
Deutsche Invest I

Semiannual Report 2017

Investment Company with Variable Capital Incorporated
under Luxembourg Law





Contents

Semiannual report 2017

for the period from January 1, 2017, through June 30, 2017

General information	4
Semiannual report Deutsche Invest I SICAV	
Deutsche Invest I Africa	6
Deutsche Invest I Asian Bonds	7
Deutsche Invest I Asian Equities Unconstrained	8
Deutsche Invest I Asian Small/Mid Cap	9
Deutsche Invest I Brazilian Equities	10
Deutsche Invest I China Bonds	11
Deutsche Invest I Chinese Equities	12
Deutsche Invest I Convertibles	13
Deutsche Invest I Corporate Hybrid Bonds	14
Deutsche Invest I CROCI Flexible Allocation	15
Deutsche Invest I CROCI Sectors	16
Deutsche Invest I Emerging Markets Corporates	17
Deutsche Invest I Emerging Markets IG Sovereign Debt	18
Deutsche Invest I Emerging Markets Sovereign Debt	19
Deutsche Invest I Emerging Markets Top Dividend	20
Deutsche Invest I Euro Bonds (Premium)	21
Deutsche Invest I Euro Bonds (Short)	22
Deutsche Invest I Euro Corporate Bonds	23
Deutsche Invest I Euro High Yield Corporates	24
Deutsche Invest I Euro-Gov Bonds	25

Deutsche Invest I European Small Cap	26
Deutsche Invest I Financial Hybrid Bonds	27
Deutsche Invest I German Equities	28
Deutsche Invest I Global Agribusiness	29
Deutsche Invest I Global Bonds	30
Deutsche Invest I Global Bonds Dynamic Plus	31
Deutsche Invest I Global Bonds High Conviction	32
Deutsche Invest I Global Commodities Blend	33
Deutsche Invest I Global Corporate Bonds	34
Deutsche Invest I Global Emerging Markets Equities	35
Deutsche Invest I Global High Yield Corporates	36
Deutsche Invest I Global Infrastructure	37
Deutsche Invest I Global Real Estate Securities	38
Deutsche Invest I Global Short Duration	39
Deutsche Invest I Global Thematic	40
Deutsche Invest I Gold and Precious Metals Equities	41
Deutsche Invest I Latin American Equities	42
Deutsche Invest I Liquidity Fund	43
Deutsche Invest I LowVol World	44
Deutsche Invest I Multi Asset Balance	45
Deutsche Invest I Multi Asset Defensive	46
Deutsche Invest I Multi Asset Dynamic	47
Deutsche Invest I Multi Asset Income	48
Deutsche Invest I Multi Credit	49

Deutsche Invest I Multi Opportunities	50
Deutsche Invest I New Resources	51
Deutsche Invest I Nomura Japan Growth	52
Deutsche Invest I Real Assets Income	53
Deutsche Invest I Senior Secured High Yield Corporates	54
Deutsche Invest I Short Duration Credit	55
Deutsche Invest I StepIn Global Equities	56
Deutsche Invest I Top Asia	57
Deutsche Invest I Top Dividend	58
Deutsche Invest I Top Euroland	59
Deutsche Invest I Top Europe	60
Deutsche Invest I USD Corporate Bonds	61
Semiannual financial statements	64

General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at Deutsche Asset Management S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **June 30, 2017** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semi-annual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Liquidations of sub-funds

The sub-fund **Deutsche Invest I CROCI Flexible Allocation** was **liquidated** on January 23, 2017, following a resolution to that effect by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority, CSSF. The issue of new shares of the sub-fund was discontinued on December 22, 2016. Investors were able to redeem shares of the sub-fund until January 16, 2017.

The sub-fund **Deutsche Invest I Asian Equities Unconstrained** was **liquidated** on June 22, 2017, following a resolution to that effect by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority, CSSF. The issue of new shares of the sub-fund was discontinued on June 6, 2017. Investors were able to redeem shares of the sub-fund until June 14, 2017.

Semiannual report

Deutsche Invest I Africa

Deutsche Invest I Africa Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0329759764	0.1%
Class FC	LU0329759921	0.6%
Class LD	LU0363465583	0.1%
Class NC	LU0329759848	-0.3%
Class GBP D RD ¹	LU0399357671	3.9%
Class USD LC ²	LU0329761075	8.3%

¹ in GBP

² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Asian Bonds

Deutsche Invest I Asian Bonds Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0813325502	4.4%
Class USD IC	LU1589659504	0.3% ¹
Class USD LDM	LU1525638091	4.1%
Class USD RC	LU1589658522	0.4% ¹
Class USD XC ³	LU1589658878	0.4% ¹
Class FCH ²	LU0813324794	3.4%
Class LDH ²	LU0813324521	3.2%
JP Morgan Asian Credit Index		3.8%

¹ Classes USD IC, USD RC and Class USD XC launched on April 13, 2017

² in EUR

³ First share price calculation on April 19, 2017

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Asian Equities Unconstrained

Deutsche Invest I Asian Equities Unconstrained Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0544569055	13.1%
Class FC	LU0544569303	13.6%
Class LD	LU0544569139	13.1%
MSCI AC Asia ex Japan EUR Net since March 16, 2015 (previously: MSCI AC Asia ex Japan)		16.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 22, 2017 (liquidation date)

Liquidation proceeds for the share classes (in euro)		
Share class	ISIN	Liquidation proceeds per share
Class LC	LU0544569055	146.01
Class FC	LU0544569303	153.68
Class LD	LU0544569139	144.34

Deutsche Invest I Asian Small/Mid Cap

Deutsche Invest I Asian Small/Mid Cap Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0236153390	6.7%
Class FC	LU0236154950	7.2%
Class LD	LU0236153556	6.7%
Class LS	LU0254485450	6.7%
Class NC	LU0236154448	6.3%
Class GBP C RD ¹	LU0982753047	–
Class USD FC ²	LU0273175025	15.9%
Class USD LC ²	LU0273161744	15.5%
MSCI AC Asia ex Japan Small Cap since April 12, 2012 (previously: FTSE Asia Pacific Small Cap ex Japan)		7.9%

¹ in GBP / last share price calculation on March 31, 2016

² in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Brazilian Equities

Deutsche Invest I Brazilian Equities Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC ¹	LU0616856935	-2.9%
Class FC ¹	LU0616857586	-2.4%
Class IC	LU1573968200	-13.9% ²
Class NC ¹	LU0616857313	-3.3%
MSCI Brazil 10/40		-5.8%

¹ Class IC launched on March 15, 2017

² "BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I China Bonds

Deutsche Invest I China Bonds Performance of share classes (in USD)		
Share class	ISIN	6 months
Class LCH ²	LU0632805262	7.4%
Class FCH ²	LU0632808951	7.6%
Class FDH ²	LU0740831374	7.5%
Class ICH ²	LU0982747239	7.8%
Class IDH ²	LU0982747312	7.8%
Class LDH ²	LU0740830996	7.4%
Class NC ²	LU0616855887	-0.2%
Class NCH ²	LU0740831614	7.2%
Class NDH ²	LU0740832000	7.2%
Class NDQH ²	LU1054325771	2.8% ¹
Class PFCH ²	LU1054325854	7.2%
Class PFDQH ²	LU1054325938	7.1%
Class CHF FCH ³	LU0813328357	7.3%
Class CHF LCH ³	LU0813327896	7.0%
Class RMB FC ⁴	LU0813328860	5.8%
Class RMB LC ⁴	LU0813328787	5.5%
Class SEK FCH ⁵	LU1322112480	7.6%
Class SEK LCH ⁵	LU1322112563	7.4%
Class USD FC	LU0616856778	8.7%
Class USD FCH (P)	LU1322112647	3.2%
Class USD LC	LU0616856422	8.4%
Class USD LCH (P)	LU1360450164	2.9%
Class USD LDH (P)	LU1322112720	2.8%
Class USD LDMH (P)	LU1322112993	2.9%

¹ Class NDQH launched on April 28, 2017

² in EUR

³ in CHF

⁴ in CNY

⁵ in SEK

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2017

Deutsche Invest I Chinese Equities

Deutsche Invest I Chinese Equities Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0273157635	11.6%
Class FC	LU0273146190	12.0%
Class NC	LU0273145622	11.2%
Class GBP D RD ¹	LU0333022746	15.7%
Class USD FC ²	LU0273176932	21.3%
Class USD LC ²	LU0273164177	20.7%
MSCI China 10/40 (Euro)		13.7%

¹ in GBP

² in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Convertibles

Deutsche Invest I Convertibles Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0179219752	2.6%
Class FC	LU0179220412	2.9%
Class FC (CE)	LU0740833669	-1.2%
Class FD	LU0616868518	2.9%
Class LC (CE)	LU0740833404	-1.4%
Class LD	LU0179219919	2.6%
Class NC	LU0179220255	2.4%
Class PFC	LU1054326076	2.3%
Class RC	LU1371981348	2.9%
Class RC (CE)	LU1483365398	-1.1%
Class CHF FCH ¹	LU0616868195	2.6%
Class CHF LCH ¹	LU0616867890	2.3%
Class CHF RCH ¹	LU1414757382	2.7%
Class GBP DH RD ²	LU0399358133	3.2%
Class SEK FCH ³	LU1282658647	2.7%
Class SEK LCH ³	LU1282658720	2.4%
Class USD FCH ⁴	LU0273179522	3.7%
Class USD LCH ⁴	LU0273170141	3.4%

¹ in CHF

² in GBP

³ in SEK

⁴ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Corporate Hybrid Bonds

Deutsche Invest I Corporate Hybrid Bonds Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU1245923484	5.0%
Class FC	LU1245923302	5.2%
Class FD	LU1576724287	2.9% ¹
Class LD	LU1245923641	5.0%
Class XC	LU1292896948	5.4%
Class XD	LU1292897086	5.4%
Class CHF FCH ²	LU1292896518	4.9%
Class CHF LCH ²	LU1292896609	4.7%
Class SGD LDMH ³	LU1532502355	5.7%
Class USD FCH ⁴	LU1292896781	6.1%
Class USD FDH ⁴	LU1532502272	6.0%
Class USD FDQH ⁴	LU1550205394	5.0% ¹
Class USD LCH ⁴	LU1292896864	5.9%
Class USD LDMH ⁴	LU1532502439	5.9%

¹ Class USD FDQH launched on January 30, 2017 / Class FD launched on March 15, 2017

² in CHF

³ in SGD

⁴ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I CROCI Flexible Allocation

Deutsche Invest I CROCI Flexible Allocation Performance of share classes (in euro)		
Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU1278916991	-0.1%
Class FC	LU1278916728	-0.1%
Class LCH (P)	LU1308296513	-0.1%
Class NC	LU1278917023	-0.2%
Class XC ¹	LU1308296943	0.0%
Class USD LC ²	LU1278917296	1.6%
Class USD LCH (P) ²	LU1308296786	0.0%

¹ Last share price calculation on January 10, 2017

² in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: January 23, 2017 (liquidation date)

Liquidation proceeds for the share classes (in euro)		
Share class	ISIN	Liquidation proceeds per share
Class LC	LU1278916991	97.69
Class FC	LU1278916728	98.42
Class LCH (P)	LU1308296513	98.28
Class NC	LU1278917023	96.95
Class XC	LU1308296943	98.71
Class USD LC	LU1278917296	97.65
Class USD LCH	LU1308296786	99.69

Deutsche Invest I CROCI Sectors

Deutsche Invest I CROCI Sectors Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU1278917452	3.8%
Class FC	LU1278917379	4.1%
Class NC	LU1278917536	3.3%
Class XC	LU1308283701	4.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Emerging Markets Corporates

Deutsche Invest I Emerging Markets Corporates Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD LC	LU0273170737	5.5%
Class USD FC	LU0273179951	5.8%
Class USD ID	LU1054326746	5.9%
Class USD LD	LU0273170653	5.5%
Class USD LDM	LU0544572273	5.5%
Class USD RC	LU1616932510	0.0% ¹
Class CHF FCH ²	LU0616861778	4.5%
Class FCH ³	LU0507270097	4.8%
Class LC (BRIC) ³	LU0616861935	2.2%
Class LCH ³	LU0436052673	4.5%
Class LDH ³	LU0507269834	4.5%
Class NCH ³	LU0436053051	4.3%
Class ND ³	LU1054326233	-2.8%
Class NDH ³	LU0544572190	4.2%
Class NDQH ³	LU1054327041	-0.8% ¹
Class PFCH ³	LU1054327124	4.3%
Class PFDQH ³	LU1054327397	4.4%
Class SEK FCH ⁴	LU1297621101	4.7%
Class SEK LCH ⁴	LU1297621283	4.4%
Class SGD LDMH ⁵	LU0911034782	5.3%
JPM CEMBI Broad Diversified since November 24, 2016 (previously: JPM CEMBI)		5.0%

¹ Class NDQH launched on April 28, 2017 / Class USD RC launched on May 31, 2017

² in CHF

³ in EUR

⁴ in SEK

⁵ in SGD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Emerging Markets IG Sovereign Debt

Deutsche Invest I Emerging Markets IG Sovereign Debt Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class IDH	LU0982740572	4.7%
Class LDH	LU0982740143	4.3%
JPM EMBI Global Diversified Inv Grade (hedged in EUR) since November 24, 2016 (previously: JPM EMBI Global Diversified Comp. Selected (hedged in EUR))		4.8%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Emerging Markets Sovereign Debt

Deutsche Invest I Emerging Markets Sovereign Debt Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD IC	LU0982741976	6.7%
Class IDH ¹	LU0982741547	5.7%
Class LDH ¹	LU0982741208	5.3%
JPM EMBI Global Diversified		6.2%

¹ in EUR

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Emerging Markets Top Dividend

Deutsche Invest I Emerging Markets Top Dividend Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0329760002	4.7%
Class FC	LU0329760267	5.1%
Class LD	LU0363468686	4.7%
Class NC	LU0329760184	4.3%
Class ND	LU1054328791	-1.8% ¹
Class PFC	LU1054329336	4.2%
Class PFD	LU1054329419	4.1%
Class USD FC ²	LU0329761406	13.8%
Class USD LC ²	LU0329761232	13.3%
Class USD LDQ ²	LU0911034865	13.4%

¹ Class ND launched on April 28, 2017

² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Euro Bonds (Premium)

Deutsche Invest I Euro Bonds (Premium) Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0254489874	0.7%
Class FC	LU0254490534	1.0%
Class LD	LU0254491003	0.7%
Class NC	LU0254489106	0.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Euro Bonds (Short)

Deutsche Invest I Euro Bonds (Short) Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145655824	0.2%
Class FC	LU0145657366	0.3%
Class LD	LU0145656475	0.2%
Class NC	LU0145656715	0.1%
Class NDQ	LU1054330185	0.1% ¹
Class PFC	LU1054330268	-0.2%
Class PFDQ	LU1054330342	-0.2%
Class SEK FCH ²	LU1333039870	0.2%
Class SEK LCH ²	LU1333039953	0.0%
iBoxx € Overall 1-3J		-0.2%

¹ Class NDQ launched on April 28, 2017

² in SEK

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Euro Corporate Bonds

Deutsche Invest I Euro Corporate Bonds Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0300357554	1.1%
Class FC	LU0300357802	1.3%
Class IC	LU0982748476	1.4%
Class LD	LU0441433728	1.1%
Class NC	LU0300357638	0.9%
Class NDQ	LU1054330771	-0.1% ¹
Class PFC	LU1054330854	0.8%
Class PFDQ	LU1054330938	0.7%
Class RC	LU1490674006	1.2%
Class CHF FCH ²	LU0813333605	0.9%
Class GBP CH RD ³	LU1322113371	1.6%
Class SEK FCH ⁴	LU1322113538	1.1%
Class SEK LCH ⁴	LU1322113611	1.0%
Class USD FCH ⁵	LU0911036217	2.1%
iBoxx € Corporates		0.6%

¹ Class NDQ launched on April 28, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Euro High Yield Corporates

Deutsche Invest I Euro High Yield Corporates Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0616839501	3.8%
Class FC	LU0616840772	4.1%
Class FD	LU0813334322	4.1%
Class IC	LU1054331407	1.2% ¹
Class LD	LU0616839766	3.8%
Class NC	LU0616840186	3.6%
Class ND	LU0616840426	3.6%
Class NDQ	LU1054332397	1.0% ¹
Class PFC	LU1054332470	3.6%
Class PFDQ	LU1054332553	3.5%
Class RC	LU1506496410	4.3%
Class RD	LU1432415641	4.3%
Class CHF FCH ²	LU1426784200	3.8%
Class SEK FCH ³	LU1322113025	3.9%
Class SEK LCH ³	LU1322113298	3.7%
Class USD FCH ⁴	LU0911036480	5.0%
Class USD LCH ⁴	LU0911036308	4.7%
Class USD LDMH ⁴	LU0616840939	4.8%
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		3.6%

¹ Classes IC and NDQ launched on April 28, 2017

² in CHF

³ in SEK

⁴ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2017

Deutsche Invest I Euro-Gov Bonds

Deutsche Invest I Euro-Gov Bonds Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145652052	-0.5%
Class FC	LU0145654009	-0.4%
Class IC	LU1370690676	-0.4%
Class LD	LU0145652300	-0.5%
Class NC	LU0145652649	-0.8%
iBoxx Sovereign Eurozone Overall		-1.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I European Small Cap

Deutsche Invest I European Small Cap Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0236146774	16.9%
Class FC	LU0236150610	17.4%
Class ID	LU0435837868	17.5%
Class LD	LU0236146857	16.9%
Class NC	LU0236147079	16.5%
STOXX Europe Small 200 since May 27, 2013 (previously: 50% STOXX Europe Mid 200, 50% STOXX Europe Small 200)		10.6%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Financial Hybrid Bonds

Deutsche Invest I Financial Hybrid Bonds Performance of share classes (in euro)		
Share class	ISIN	6 months
Class FC	LU1318737514	6.9%
Class FD	LU1322112308	6.9%
Class IC	LU1318737787	7.0%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I German Equities

Deutsche Invest I German Equities Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0740822621	9.3%
Class FC	LU0740823785	9.7%
Class LD	LU0740822977	9.3%
Class NC	LU0740823439	8.9%
Class PFC	LU1054333015	8.8%
Class GBP CH RD ¹	LU1054332983	10.0%
Class USD FCH ²	LU0911036993	10.8%
Class USD LC ²	LU0740824916	18.3%
Class USD LCH ²	LU0911036720	10.2%
CDAX		8.6%

¹ in GBP

² in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Agribusiness

Deutsche Invest I Global Agribusiness Performance of share classes (in USD)		
Share class	ISIN	6 months
Class LC ¹	LU0273158872	-2.7%
Class FC ¹	LU0273147834	-2.3%
Class LD ¹	LU0363470070	-2.7%
Class NC ¹	LU0273147594	-3.0%
Class PFC ¹	LU1054333528	-3.1%
Class GBP D RD ²	LU0435837942	0.9%
Class GBP LD DS ²	LU0329762636	0.6%
Class USD FC	LU0273177401	5.8%
Class USD IC	LU1203060063	6.0%
Class USD JD	LU0300358362	5.9%
Class USD LC	LU0273164847	5.4%

¹ in EUR

² in GBP

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Bonds

Deutsche Invest I Global Bonds Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0616844923	0.7%
Class FC	LU0616846035	0.9%
Class FD	LU1054334179	0.9%
Class IC	LU1054333791	1.0%
Class ID	LU1054333874	1.0%
Class LD	LU0616845144	0.7%
Class NC	LU0616845490	0.5%
Class NDQ	LU1576724360	-0.1% ¹
Class PFC	LU1054334252	0.4%
Class PFDQ	LU1054334336	0.4%
Class CHF FCH ²	LU1054335655	0.6%
Class CHF FDH ²	LU1054335739	0.6%
Class CHF ICH ²	LU1054335499	0.8%
Class CHF LCH ²	LU1054335812	0.4%
Class CHF LDH ²	LU1054335903	0.4%
Class GBP CH RD ³	LU1249493864	1.3%
Class GBP DH RD ³	LU1054335226	1.2%
Class GBP IDH ³	LU1054335069	1.4%
Class SEK FCH ⁴	LU1281067584	0.8%
Class SEK LCH ⁴	LU1281067741	0.6%
Class USD FCH ⁵	LU1054334682	1.8%
Class USD LCH ⁵	LU1054334849	1.6%

¹ Class NDQ launched on April 28, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Bonds Dynamic Plus

Deutsche Invest I Global Bonds Dynamic Plus Performance of share classes (in euro)		
Share class	ISIN	6 months
Class FC	LU0616844766	0.5%
Class FD	LU1264174118	0.5%
Class LC	LU0616843958	0.3%
Class LD	LU0616844170	0.2%
Class NC	LU0616844337	-0.1%
Class ND	LU1272329464	-0.1%
Class CHF FCH ¹	LU1272328656	0.2%
Class CHF LCH ¹	LU1272328813	-0.1%

¹ in CHF

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Bonds High Conviction

Deutsche Invest I Global Bonds High Conviction Performance of share classes (in euro)		
Share class	ISIN	6 months
Class FC	LU1445758144	-0.7%
Class FD	LU1445758227	-0.7%
Class LC	LU1445758573	-0.9%
Class LD	LU1445758656	-0.9%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Commodities Blend

Deutsche Invest I Global Commodities Blend Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0982743675	-12.9%
Class FC	LU0982743832	-12.5%
Class NC	LU0982743758	-13.0%
Class USD FC ¹	LU1205724070	-5.2%
Class USD LC ¹	LU1205730390	-5.6%
Bloomberg Commodity Index Total Return		-12.0%

¹ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Corporate Bonds

Deutsche Invest I Global Corporate Bonds Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class FC	LU0982744301	3.0%
Class FD	LU0982744483	2.9%
Class ID	LU1054336893	3.1%
Barclays Global Aggregate Corporate TR (hedged EUR) since August 17, 2015. (previously: Barclays Capital Global Aggregate Credit-hedged (EUR))		2.2%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Emerging Markets Equities

Deutsche Invest I Global Emerging Markets Equities Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0210301635	7.6%
Class FC	LU0210302369	8.0%
Class LD	LU0210302013	7.6%
Class NC	LU0210302286	7.2%
Class PFC	LU1054337511	7.1%
Class USD FC ¹	LU0273227354	17.0%
Class USD LC ¹	LU0273227784	16.6%
MSCI Emerging Markets since May 27, 2013 (previously: MSCI BRIC)		9.5%

¹ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global High Yield Corporates

Deutsche Invest I Global High Yield Corporates Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD FC	LU1506496097	4.4%
Class USD LD	LU1506496170	4.0%
Class USD XC	LU1506496253	4.6%
Class CHF XCH ¹	LU1506495529	3.5%
Class FCH ²	LU1506495875	3.4%
Class LDH ²	LU1506495958	3.1%
Class XCH ²	LU1506496337	3.3%
ML Non-Financial Developed Markets High Yield Const. hedged USD		4.8%

¹ in CHF

² in EUR

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Infrastructure

Deutsche Invest I Global Infrastructure Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0329760770	1.5%
Class FC	LU0329760937	1.8%
Class FCH (P)	LU0813335303	6.5%
Class FD	LU1222730084	1.8%
Class FDH (P)	LU1222730241	6.7%
Class IC	LU1466055321	1.9%
Class ID	LU1466055594	1.9%
Class IDH (P)	LU1217772315	6.8%
Class LCH (P)	LU1560646298	4.3% ¹
Class LD	LU0363470237	1.4%
Class LDH (P)	LU1277647191	6.3%
Class NC	LU0329760853	1.1%
Class CHF FDH (P) ²	LU1277646979	6.4%
Class CHF LCH ²	LU0616865175	1.1%
Class GBP D RD ³	LU1054338162	5.2%
Class GBP DH (P) RD ³	LU1222731132	7.1%
Class SEK FCH (P) ⁴	LU1278214884	6.6%
Class SEK FDH (P) ⁴	LU1557078950	4.4% ¹
Class SEK LCH (P) ⁴	LU1278222390	6.0%
Class SGD LDMH (P) ⁵	LU1054338089	7.0%
Class USD FC ⁶	LU0329761745	10.3%
Class USD FCH (P) ⁶	LU0813335642	7.5%
Class USD FDM ⁶	LU1277647274	10.3%
Class USD ID ⁶	LU1277647357	10.4%
Class USD LC ⁶	LU0329761661	9.9%
Class USD LCH (P) ⁶	LU1222731306	7.1%
Class USD LD ⁶	LU1277647431	9.9%
Class USD LDMH (P) ⁶	LU1225178372	7.0%
DJ Brookfield Global Infrastructure since November 29, 2013 (previously: UBS Developed Infrastructure & Utilities)		3.1%

¹ Classes LCH (P) and SEK FDH (P) launched on February 15, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in SGD

⁶ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Real Estate Securities

Deutsche Invest I Global Real Estate Securities Performance of share classes (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0507268943	5.4%
Class USD ID	LU1445759035	5.6%
Class USD LC	LU0507268869	5.0%
Class USD LDMH (P)	LU1316036653	3.0%
Class CHF LDH (P) ¹	LU1212621004	1.8%
Class FC ²	LU0507268786	-2.9%
Class FD ²	LU1445758904	-2.7%
Class FDH (P) ²	LU1316036224	2.7%
Class LD ²	LU0507268513	-3.1%
Class GBP DH (P) RD ³	LU1316036497	2.9%
Class SEK FCH (P) ⁴	LU1316036570	2.6%

¹ in CHF

² in EUR

³ in GBP

⁴ in SEK

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Short Duration

Deutsche Invest I Global Short Duration Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD LC	LU1211655896	1.1%
Class USD FC	LU1211655540	1.2%
Class FCH ²	LU1189352500	0.3%
Class FDH ²	LU1479553916	0.3%
Class LCH ²	LU1189343186	0.2%
Class NCH ²	LU1189343772	-0.1%
Class PFCH ²	LU1496318871	0.1%
Class RCH ²	LU1599083992	-0.1% ¹
Class RDH ²	LU1599084024	-0.1% ¹
Barclays Global Aggregate 1-3y		0.7%

¹ Classes RCH and RDH launched on April 28, 2017

² in EUR

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Global Thematic

Deutsche Invest I Global Thematic Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0273177237	16.4%
Class USD LC	LU0273164680	15.9%
Class FC ¹	LU0273147164	7.5%
Class LC ¹	LU0273158526	7.0%
Class NC ¹	LU0298697664	6.6%
Class GBP D RD ²	LU0507270337	11.1%
MSCI World		11.0%

¹ in EUR

² in GBP

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Gold and Precious Metals Equities

Deutsche Invest I Gold and Precious Metals Equities Performance of share classes (in USD)		
Share class	ISIN	6 months
Class USD FC	LU0273177823	1.9%
Class USD LC	LU0273165570	1.5%
Class FC ¹	LU0273148212	-6.0%
Class LC ¹	LU0273159177	-6.3%
Class LD ¹	LU0363470401	-6.4%
Class NC ¹	LU0273148055	-6.7%

¹ in EUR

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Latin American Equities

Deutsche Invest I Latin American Equities Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0399356780	-2.1%
Class FC	LU0399356863	-1.6%
Class IC	LU1571394011	-11.1% ¹
Class NC	LU0813337002	-2.4%
Class USD LC ²	LU0813337184	7.0%
MSCI EM Latin America 10/40 Index		1.0%

¹ Class IC launched on February 28, 2017 / first share price calculation on March 1, 2017

² in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Liquidity Fund

Deutsche Invest I Liquidity Fund Performance of share classes (in euro)		
Share class	ISIN	6 months
Class NC	LU0416134160	-0.1%
Class FC	LU0416134327	-0.1%
Class ND	LU0416134244	-0.1%
Class USD LCH ¹	LU0740835953	0.7%
Class USD LDH ¹	LU0740835797	0.7%

¹ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I LowVol World

Deutsche Invest I LowVol World Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU1230072479	3.0%
Class FC	LU1230072396	3.3%
Class FC EB	LU1236797764	3.5%
Class FCH (P) EB	LU1236813124	8.0%
Class FD	LU1342482624	3.3%
Class LD	LU1230072552	3.0%
Class ND	LU1230072636	2.6%
Class USD LC ¹	LU1230072719	11.6%

¹ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Multi Asset Balance

Deutsche Invest I Multi Asset Balance Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0544571200	0.4%
Class FC	LU1054338832	0.8%
Class NC	LU1054338758	0.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Multi Asset Defensive

Deutsche Invest I Multi Asset Defensive Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU1054319964	0.0%
Class FD	LU1303742552	0.4%
Class LD	LU1054320038	0.0%
Class NC	LU1054320111	-0.2%
Class PFC	LU1217771937	-0.3%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Multi Asset Dynamic

Deutsche Invest I Multi Asset Dynamic Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU1054320384	0.5%
Class LD	LU1054320467	0.5%
Class NC	LU1054320541	0.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Multi Asset Income

Deutsche Invest I Multi Asset Income Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LD	LU1054320970	2.8%
Class FC	LU1186220148	3.1%
Class LC	LU1054320897	2.8%
Class NC	LU1186218753	2.6%
Class ND	LU1054321192	2.6%
Class PFD	LU1217772232	2.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Multi Credit

Deutsche Invest I Multi Credit Performance of share classes (in USD)		
Share class	ISIN	6 months
Class USD LD	LU1249492460	3.3%
Class USD FC	LU1249492387	3.5%
Class FCH ¹	LU1249492031	2.6%
Class LDH ¹	LU1249492114	2.4%

¹ in EUR

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Multi Opportunities

Deutsche Invest I Multi Opportunities Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU1054321358	0.8%
Class FC	LU1054322166	1.0%
Class FD	LU1254146480	1.1%
Class LD	LU1254146563	0.8%
Class LDQ	LU1054321515	0.8%
Class NC	LU1054321606	0.5%
Class NDQ	LU1054321861	0.5%
Class PFC	LU1054321945	0.3%
Class PFDQ	LU1054322083	0.3%
Class RC	LU1452351460	1.3%
Class AUD LCH ¹	LU1196385774	1.9%
Class AUD LDMH ¹	LU1254146217	1.9%
Class CHF FCH ²	LU1254146308	0.7%
Class RMB LDMH ³	LU1289539220	4.2%
Class GBP CH RD ⁴	LU1220887316	1.4%
Class HKD LDMH ⁵	LU1230072123	1.3%
Class SEK FCH ⁶	LU1289020239	0.9%
Class SEK LCH ⁶	LU1289020312	0.7%
Class SGD LDMH ⁷	LU1196386152	1.4%
Class USD FCH ⁸	LU1224427564	1.8%
Class USD LCH ⁸	LU1196394099	1.6%
Class USD LDMH ⁸	LU1254146647	1.6%
Class USD RDMH ⁸	LU1433454672	1.8%

¹ in AUD

² in CHF

³ in CNY

⁴ in GBP

⁵ in HKD

⁶ in SEK

⁷ in SGD

⁸ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I New Resources

Deutsche Invest I New Resources Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0237014641	3.0%
Class FC	LU0237015887	3.5%
Class LD	LU0237015291	3.0%
Class NC	LU0237015457	2.6%
Class USD FC ¹	LU0273228162	12.1%
Class USD LC ¹	LU0273227941	11.5%

¹ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Nomura Japan Growth

Deutsche Invest I Nomura Japan Growth Performance of share classes (in euro)		
Share class	ISIN	6 months
Class MFCH	LU1218760608	6.7%
Class FCH	LU1302557449	6.5%
Class JPY FC ¹	LU1342482384	7.2%

¹ in JPY

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Real Assets Income

Deutsche Invest I Real Assets Income Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LD	LU1279614413	-0.2%
Class FC	LU1487338995	0.2%
Class LDH (P)	LU1279614504	4.5%
Class LDQ	LU1279614686	-0.2%
Class XD	LU1279614926	0.4%
Class SEK XDH (P) ¹	LU1486579391	5.0%
Class USD LD ²	LU1279614769	8.0%
Class USD XD ²	LU1279614843	8.7%

¹ in SEK

² in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Senior Secured High Yield Corporates

Deutsche Invest I Senior Secured High Yield Corporates Performance of share classes (in euro)		
Share class	ISIN	6 months
Class FC	LU0982745456	2.6%
Class FD	LU0982745530	2.5%
Class ID	LU0982745613	2.7%
Class LD	LU0982745373	2.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Short Duration Credit

Deutsche Invest I Short Duration Credit Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0236145453	0.5%
Class FC	LU0236146428	0.5%
Class IC	LU0982752155	0.6%
Class ID	LU0982752239	0.6%
Class LD	LU0507269321	0.5%
Class NC	LU0236146006	0.2%
Class PFC	LU1496318525	0.1%
Class RC	LU1599083646	0.1% ¹
Class RD	LU1599083729	0.1% ¹
iBoxx € Corp 1-3Y		0.2%

¹ Classes RC and RD launched on April 28, 2017

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I StepIn Global Equities

Deutsche Invest I StepIn Global Equities Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	Since inception ¹
Class LC	LU1532502512	0.7%
Class NC	LU1532502603	0.5%
Class PFC	LU1532502785	0.3%
MSCI World		2.4%

¹ launched on January 31, 2017

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Top Asia

Deutsche Invest I Top Asia Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145648290	10.2%
Class FC	LU0145649181	10.6%
Class LD	LU0145648456	10.2%
Class NC	LU0145648886	9.8%
Class GBP D RD ¹	LU0399358562	14.3%
Class USD FC ²	LU0273174648	19.8%
Class USD LC ²	LU0273161231	19.3%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan		11.4%

¹ in GBP

² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Top Dividend

Deutsche Invest I Top Dividend Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0507265923	1.0%
Class FC	LU0507266228	1.4%
Class FD	LU0740838205	1.4%
Class IC	LU1472572954	1.6%
Class ID	LU0616863808	1.6%
Class IDH (P)	LU0911039310	6.4%
Class IDQ	LU1589658365	-3.0% ¹
Class LD	LU0507266061	1.0%
Class NC	LU0507266145	0.7%
Class ND	LU0544572786	0.7%
Class PFC	LU1054340812	0.5%
Class PFD	LU1054340903	0.5%
Class CHF FCH (P) ²	LU0616864285	6.0%
Class CHF LCH (P) ²	LU0616864012	5.6%
Class GBP C RD ³	LU1263963255	4.8%
Class GBP D RD ³	LU0911038932	4.8%
Class GBP DH (P) RD ³	LU1466055248	6.7%
Class GBP LD DS ³	LU0511520347	4.4%
Class SEK FCH (P) ⁴	LU1282658993	6.2%
Class SEK LCH (P) ⁴	LU1282659025	5.8%
Class SGD LC ⁵	LU0740838460	4.3%
Class SGD LCH (P) ⁵	LU0740838544	6.5%
Class SGD LDO ⁵	LU0616864442	4.3%
Class SGD LDQH (P) ⁵	LU0911038858	6.6%
Class USD FC ⁶	LU0507266574	9.8%
Class USD FCH (P) ⁶	LU0813338588	6.5%
Class USD LC ⁶	LU0507266491	9.4%
Class USD LCH (P) ⁶	LU0544572604	6.7%
Class USD LDH (P) ⁶	LU0740838031	6.7%
Class USD LDM ⁶	LU0911038429	9.3%
Class USD LDO ⁶	LU0911038775	9.4%

¹ Class IDQ launched on April 13, 2017 / first share price calculation on April 18, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in SGD

⁶ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Top Euroland

Deutsche Invest I Top Euroland Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145644893	6.6%
Class FC	LU0145647722	7.0%
Class FD	LU0740840441	7.0%
Class IC	LU0616864954	7.2%
Class LD	LU0145647052	6.6%
Class NC	LU0145647300	6.2%
Class PFC	LU1054342354	6.1%
Class GBP D RD ¹	LU0911039740	10.6%
Class GBP DH RD ¹	LU1054342438	7.5%
Class SGD LCH (P) ²	LU1054341976	7.4%
Class USD FCH ³	LU0911039666	8.0%
Class USD LCH ³	LU0986127263	7.6%
EURO STOXX 50		6.7%

¹ in GBP

² in SGD

³ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I Top Europe

Deutsche Invest I Top Europe Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0145634076	7.1%
Class FC	LU0145635479	7.6%
Class LD	LU0145634662	7.1%
Class NC	LU0145635123	6.8%
Class USD LC ¹	LU0273160340	16.0%
MSCI Europe		7.2%

¹ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

Deutsche Invest I USD Corporate Bonds

Deutsche Invest I USD Corporate Bonds Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	6 months
Class USD LC	LU1333038716	3.7%
Class USD FC	LU1333038633	4.0%
Class USD LD	LU1333038807	3.7%
Class USD XC	LU1333038989	4.2%
Class FCH ¹	LU1333038393	3.1%
Class LCH ¹	LU1333038476	2.7%
Class LDH ¹	LU1333038559	2.8%
Class XCH ¹	LU1333039011	3.3%
Bloomberg Barclays US Credit Total Return		3.7%

¹ in EUR

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2017

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".

Semiannual financial statements

Deutsche Invest I Africa

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							67 436 150.06	93.98
Equities								
Africa Oil Corp.	Count	1 100 000	961 800		CAD	1.92	1 426 214.28	1.99
First Quantum Minerals Ltd	Count	235 000	235 000		CAD	10.79	1 712 301.24	2.39
Abu Dhabi Islamic Bank/Egypt	Count	1 500 000	1 500 000		EGP	10.2	739 087.95	1.03
Al EZZ Ceramics and Porcelain Co.	Count	1 750 000	113 310	113 310	EGP	7.99	675 444.26	0.94
Arab Cotton Ginning	Count	5 000 000	5 000 000		EGP	4.73	1 142 446.40	1.59
Commercial International Bank Egypt SAE	Count	1 000	99 000	99 000	EGP	79.92	3 860.65	0.01
Credit Agricole Egypt SAE	Count	550 000	364 781		EGP	44.11	1 171 937.46	1.63
Edita Food Industries SAE	Count	383 500	383 500		EGP	18.87	349 576.28	0.49
Egyptian Financial Group-Hermes Holding Co.	Count	2 750 000	1 595 2501	400 000	EGP	24.15	3 208 148.91	4.47
ElSwedy Electric Co.	Count	300 000	200 000	50 000	EGP	94.01	1 362 385.45	1.90
Ezz Steel	Count	800 000	50 000	250 000	EGP	20.8	803 818.53	1.12
Heliopolis Housing	Count	300 000	500 000	200 000	EGP	29.02	420 555.53	0.59
Medinet Nasr Housing	Count	1 750 000	1 193 0441	100 000	EGP	23.91	2 021 260.62	2.82
MM Group for Industry & International Trade SAE	Count	1 000	500 000	499 000	EGP	7.95	384.04	0.00
Orascom Construction Ltd	Count	100 000	24 000	190 000	EGP	126.16	609 433.56	0.85
Orascom Hotels & Development	Count	50 000	50 000		EGP	12.5	30 191.50	0.04
Orascom Telecom Holding SAE	Count	2 500 000	2 500 0002	355 750	EGP	6.85	827 247.13	1.15
Orascom Telecom Media And Technology Holding SAE	Count	10 000 000	10 000 0005	000 000	EGP	0.68	328 483.53	0.46
Oriental Weavers	Count	400 000		200 000	EGP	18.02	348 192.54	0.49
Talaat Moustafa Group	Count	10 000 000	8 000 0001	000 000	EGP	7.86	3 796 883.18	5.29
Mota-Engil SGPS SA	Count	1 000	250 000	249 000	EUR	2.432	2 432.00	0.00
Centamin PLC	Count	1 000		499 000	GBP	1.552	1 762.56	0.00
Firestone Diamonds PLC	Count	750 000	750 000		GBP	0.41	349 219.44	0.49
Global Ports Holding PLC	Count	60 000	60 000		GBP	6.85	466 761.60	0.65
Lekoil Ltd	Count	4 000 000	2 000 000		GBP	0.165	749 544.17	1.04
Old Mutual PLC	Count	1 300 000	1 299 000	649 000	GBP	1.945	2 871 549.13	4.00
Randgold Resources Ltd	Count	20 000	1 500	21 500	GBP	68.3	1 551 329.29	2.16
SEPLAT Petroleum Development Co. PLC	Count	2 159 728	509 728	350 000	GBP	1.034	2 535 524.87	3.53
ARM Cement Ltd	Count	2 500 000		474 300	KES	20.75	437 867.02	0.61
East African Breweries Ltd	Count	215 000	250 000	785 000	KES	240	435 545.80	0.61
Kenya Commercial Bank Ltd	Count	1 000		2 749 000	KES	37.75	318.64	0.00
Kenya Electricity Generating Co., Ltd	Count	26 000 000			KES	8	1 755 688.49	2.45
Safaricom Ltd	Count	15 000 000	3 500 0004	500 000	KES	22.5	2 848 773.38	3.97
Umeme Ltd	Count	6 000 000		1 500 000	KES	12.55	635 593.00	0.89
Attijariwafa Bank	Count	369		9 631	MAD	444.5	14 878.40	0.02
Douja Promotion Groupe Addoha SA	Count	92 500	92 500		MAD	48.21	404 517.15	0.56
Label Vie	Count	3 015	3 015		MAD	1 420	388 359.32	0.54
Maroc Telecom	Count	1 000		74 000	MAD	140.6	12 753.91	0.02
7 UP Bottling Co., PLC	Count	750 000	750 000		NGN	86.46	180 332.35	0.25
Access Bank PLC	Count	2 955 344	2 955 344		NGN	9.3	76 434.27	0.11
Cadbury Nigeria PLC	Count	5 000 000	1 838 000		NGN	13.98	194 390.18	0.27
Dangote Cement PLC	Count	1 000			NGN	204.99	570.07	0.00
Guaranty Trust Bank PLC	Count	1 000			NGN	35	97.33	0.00
International Breweries PLC	Count	4 000 000			NGN	29.05	323 149.34	0.45
Nigerian Breweries PLC	Count	1 000			NGN	158	439.39	0.00
United Bank for Africa PLC	Count	29 850 000	22 500 00010	150 000	NGN	8.74	725 525.89	1.01
Zenith Bank PLC	Count	1 000			NGN	20.89	58.09	0.00
Tanzania Breweries Ltd	Count	72 685	47 685		TZS	13 400	380 766.19	0.53
Atlas Mara Co-Nvest Ltd	Count	200 000			USD	2.48	434 154.75	0.60
Egypt Kuwait Holding Co., SAE	Count	1 250 000	1 250 000		USD	0.64	700 249.60	0.98
Guaranty Trust Bank PLC -GDR-	Count	642 185	642 185		USD	5.1	2 866 772.41	4.00
Sonatel	Count	20 000	20 000		XOF	23 900	728 706.47	1.02
Barclays Africa Group Ltd	Count	367 647	392 647	25 000	ZAR	142.63	3 501 240.76	4.88
Curro Holdings Ltd	Count	725 000	75 000		ZAR	44.24	2 141 574.53	2.98
EOH Holdings Ltd	Count	17 613	60 000	167 387	ZAR	125.14	147 166.70	0.20
FirstRand Ltd	Count	700 000		375 000	ZAR	47.47	2 218 693.64	3.09
MTN Group Ltd	Count	350 000	250 000		ZAR	114.42	2 673 930.13	3.73
Naspers Ltd	Count	40 000	3 000	14 000	ZAR	2 542.13	6 789 500.34	9.46
Sappi Ltd	Count	12 500	12 500		ZAR	86.97	72 587.12	0.10
Sasol Ltd	Count	87 500	75 000	45 000	ZAR	367.01	2 144 203.59	2.99
Shoprite Holdings Ltd	Count	55 000	55 000		ZAR	197.55	725 470.56	1.01
Steinhoff International Holding NV	Count	800 000	100 000		ZAR	66.95	3 576 190.42	4.98
Transaction Capital Ltd	Count	400 000	50 000		ZAR	14.74	393 674.73	0.55
Total securities portfolio							67 436 150.06	93.98
Cash at bank							5 387 306.70	7.51
Demand deposits at Depository								
EUR deposits	EUR						2 277 602.14	3.17
Deposits in other EU/EEA currencies								
British pound	GBP	78 764					89 449.81	0.12

Deutsche Invest I Africa

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	18 694 181					903 048.60	1.26
Botswana pula	BWP	1 416					120.69	0.00
Canadian dollar	CAD	3 038					2 051.20	0.00
Kenyan shilling	KES	34 487 786					291 104.85	0.41
Moroccan dirham	MAD	45 171					4 097.49	0.01
Nigerian naira	NGN	129 306 336					359 597.74	0.50
South African rand	ZAR	19 121 900					1 276 765.38	1.78
Ugandan shilling	UGX	60 850 000					14 815.78	0.02
U.S. dollar	USD	192 678					168 653.02	0.24
Other assets							115 693.53	0.16
Dividends receivable							76 794.62	0.11
Receivables from exceeding the expense cap							34 318.17	0.05
Other receivables							4 580.74	0.01
Receivables from share certificate transactions							261 728.43	0.36
Total assets							73 200 878.72	102.01
Other liabilities							-1 025 766.67	-1.43
Additional other liabilities							-1 025 766.67	-1.43
Liabilities from share certificate transactions							-422 211.74	-0.59
Total liabilities							-1 447 978.41	-2.01
Net assets							71 752 900.31	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	94.98
Class LC	EUR	86.67
Class LD	EUR	86.48
Class NC	EUR	82.58
Class GBP D RD	GBP	142.57
Class USD LC	USD	65.96
Number of shares outstanding		
Class FC	Count	184 232
Class LC	Count	322 651
Class LD	Count	45 791
Class NC	Count	166 120
Class GBP D RD	Count	293
Class USD LC	Count	148 378

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EFM AFRICA – Total Return Net Dividend in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	82.951
Highest market risk exposure	%	104.755
Average market risk exposure	%	96.922

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Deutsche Invest I Africa

Exchange rates (indirect quotes)

As of June 30, 2017

Botswana pula	BWP	11.729463	= EUR	1
Canadian dollar	CAD	1.480843	= EUR	1
Egyptian pound	EGP	20.701190	= EUR	1
British pound	GBP	0.880535	= EUR	1
Kenyan shilling	KES	118.472042	= EUR	1
Moroccan dirham	MAD	11.024069	= EUR	1
Nigerian naira	NGN	359.586068	= EUR	1
Tanzanian Shilling	TZS	2 557.945053	= EUR	1
Ugandan shilling	UGX	4 107.106952	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1
CFA franc	XOF	655.956847	= EUR	1
South African rand	ZAR	14.976831	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
-------------	------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

AngloGold Ashanti Ltd.	Count	50 000	250 000
Arabian Cement Company	Count	800 000	800 000
Aspen Pharmacare Holdings Ltd.	Count	40 000	40 000
Blue Label Telecoms Ltd.	Count		300 000
Brait SE	Count		60 000
Commercial International Bank Egypt SAE -GDR-Count			1 550 000
Discovery Ltd	Count	90 000	90 000
Holdsport Ltd.	Count		175 000
Mediclinic International PLC	Count		45 000
Mondi Ltd	Count		115 000
Nedbank Group Ltd	Count	75 000	75 000
Netcare Ltd	Count		850 000
Ophir Energy PLC	Count		800 000
Rand Merchant Investment Holdings Ltd.	Count		300 000
Remgro Ltd.	Count	7 500	107 500
Six of October Development & Investment	Count		1 000
Stanbic IBTC Holdings PLC	Count		13 616 539
Telecom Egypt Co.	Count	1 000 000	2 000 000

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Forward currency transactions

Forward currency transactions (short)

Futures contracts to sell currencies

EUR/GBP	EUR	14
---------	-----	----

Deutsche Invest I Asian Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							153 419 509.45	75.52
Interest-bearing securities								
6.95 % Alam Synergy Pte Ltd -Reg- 2013/2020	USD	2 200 000	700 000		%	101.753	2 238 566.00	1.10
7.25 % Asahi Mutual Life Insurance Co 2017/2099 *	USD	8 000 000	9 000 000	1 000 000	%	107.092	8 567 360.00	4.22
5.625 % Bank of East Asia Ltd/The 2017/2099 *	USD	1 000 000	2 500 000	1 500 000	%	100.679	1 006 790.00	0.50
6.35 % China Aoyuan Property Group Ltd 2017/2020	USD	7 000 000	7 000 000		%	100.458	7 032 060.00	3.46
8.25 % China Evergrande Group 2017/2022	USD	3 500 000	11 000 000	7 500 000	%	102.392	3 583 720.00	1.76
8.75 % China Evergrande Group 2017/2025	USD	4 200 000	8 200 000	4 000 000	%	97.798	4 107 516.00	2.02
5.875 % China SCE Property Holdings Ltd 2017/2022	USD	1 750 000	3 250 000	1 500 000	%	96.093	1 681 627.50	0.83
7.50 % China Shanshui Cement Group Ltd 2015/2020 *	USD	850 000			%	78.938	670 968.75	0.33
5.50 % CIFI Holdings Group Co., Ltd 2017/2022	USD	2 000 000	2 000 000		%	98.697	1 973 940.00	0.97
3.90 % CNRC Capitale Ltd 2017/2099 *	USD	1 500 000	2 500 000	1 000 000	%	100.756	1 511 340.00	0.74
7.875 % Country Garden Holdings Co., Ltd -Reg- 2014/2019	USD	1 600 000	3 600 000	2 000 000	%	104.085	1 665 360.00	0.82
5.10 % Dai-ichi Life Insurance Co., Ltd/The -Reg- 2014/2049 *	USD	1 000 000	1 000 000		%	106.86	1 068 600.00	0.53
6.125 % Delhi International Airport Pvt Ltd 2015/2022	USD	400 000	400 000		%	107.313	429 252.00	0.21
6.125 % Delhi International Airport Pvt Ltd 2016/2026	USD	1 000 000	1 000 000		%	107.223	1 072 230.00	0.53
8.25 % ESR Cayman Ltd (MTN) 2017/2099 *	USD	1 000 000	2 000 000	1 000 000	%	100.602	1 006 020.00	0.50
5.00 % Future Land Development Holdings Ltd 2017/2020	USD	1 000 000	1 000 000		%	99.007	990 070.00	0.49
6.25 % FWD Ltd 2017/2099 *	USD	3 000 000	3 000 000		%	105.006	3 150 180.00	1.55
8.25 % Golden Legacy Pte Ltd -Reg- 2016/2021	USD	1 000 000	1 000 000		%	106.601	1 066 010.00	0.52
5.00 % GOME Electrical Appliances Holding Ltd 2017/2020	USD	800 000	1 200 000	400 000	%	100.553	804 424.00	0.40
7.45 % Honghua Group Ltd -Reg- 2014/2019	USD	5 000 000	5 000 000		%	103.306	5 165 300.00	2.54
5.25 % HPCL-Mittal Energy Ltd 2017/2027	USD	1 500 000	1 500 000		%	103.048	1 545 720.00	0.76
6.875 % Indika Energy Capital II Pte Ltd -Reg- 2017/2022	USD	5 000 000	5 000 000		%	97.775	4 888 750.00	2.41
7.125 % Jain International Trading BV 2017/2022	USD	1 000 000	1 000 000		%	99.622	996 220.00	0.49
5.50 % Japfa Comfeed Indonesia Tbk PT 2017/2022	USD	8 500 000	8 500 000		%	99.617	8 467 445.00	4.17
3.875 % JD.com, Inc. 2016/2026	USD	2 750 000	2 750 000		%	99.245	2 729 237.50	1.34
4.75 % JSW Steel Ltd 2014/2019	USD	500 000	500 000		%	101.723	508 615.00	0.25
5.25 % JSW Steel Ltd 2017/2022	USD	5 000 000	8 000 000	3 000 000	%	101.168	5 058 400.00	2.49
9.38 % Kaisa Group 2017/2024	USD	1 500 000	1 500 000		%	101.036	1 515 540.00	0.75
7.875 % Kaisa Group Holdings Ltd 2017/2021	USD	1 000 000	1 000 000		%	100.625	1 006 250.00	0.50
8.50 % Kaisa Group Holdings Ltd 2017/2022	USD	6 000 000	6 000 000		%	100.607	6 036 420.00	2.97
5.30 % Marble II Pte Ltd -Reg- 2017/2022	USD	9 500 000	13 000 000	3 500 000	%	100.497	9 547 215.00	4.70
9.75 % Marquee Land Pte Ltd -Reg- 2014/2019	USD	236 000	1 000 000	764 000	%	105.495	248 968.20	0.12
4.50 % New Rose Investments Ltd 2017/2020	USD	1 000 000	1 500 000	500 000	%	101.154	1 011 540.00	0.50
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	3 000 000	4 000 000	1 000 000	%	106.787	3 203 610.00	1.58
7.625 % PB International BV 2017/2022	USD	1 500 000	1 500 000		%	104.117	1 561 755.00	0.77
7.625 % Powerlong Real Estate HL 2015/2018	USD	1 000 000	1 000 000		%	103.313	1 033 130.00	0.51
4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD	2 000 000	2 000 000		%	94.876	1 897 520.00	0.93
7.50 % Prime Bloom Holdings Ltd 2016/2019	USD	1 000 000	2 000 000	1 000 000	%	101.282	1 012 820.00	0.50
4.60 % Radiant Access Ltd 2017/2099	USD	4 600 000	6 000 000	1 400 000	%	97.476	4 483 896.00	2.21
0.00 % RKI Overseas Finance 2016 A Ltd 2016/2019	USD	2 500 000	2 500 000		%	100.149	2 503 725.00	1.23
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD	4 750 000	5 500 000	750 000	%	97.922	4 651 295.00	2.29
5.375 % Softbank Group Corp. 2015/2022	USD	1 000 000	2 000 000	1 000 000	%	106.689	1 066 890.00	0.52
8.50 % STATS ChipPAC Ltd 2015/2020	USD	5 500 000	5 500 000		%	106.5	5 857 500.00	2.88
5.875 % Studio City Co., Ltd 2016/2019	USD	1 100 000	400 000		%	106.07	1 166 770.00	0.57
7.25 % Studio City Co., Ltd 2016/2021	USD	4 000 000	4 000 000		%	108.81	4 352 400.00	2.14
8.50 % Studio City Finance Ltd 2012/2020 *	USD	1 300 000	500 000		%	104.017	1 352 221.00	0.67
4.45 % Sun Hung Kai Properties Capital Market Ltd 2017/2099	USD	2 000 000	2 000 000		%	98.759	1 975 180.00	0.97
6.25 % Times Property Holdings Ltd 2017/2020	USD	4 000 000	4 500 000	500 000	%	100.753	4 030 120.00	1.98
0.00 % TPK Holding Co., Ltd -Reg- 2015/2020	USD	2 500 000	2 500 000		%	101.548	2 538 712.50	1.25
8.25 % United Photovoltaics Group Ltd 2017/2020	USD	1 000 000	3 000 000	2 000 000	%	101.193	1 011 930.00	0.50
8.25 % Vedanta Resources PLC -Reg- 2011/2021	USD	8 000 000	8 500 000	500 000	%	109.213	8 737 040.00	4.30
6.375 % Vedanta Resources PLC -Reg- 2017/2022	USD	750 000	750 000		%	100.148	751 110.00	0.37
5.75 % Yancoal International Resources Development Co., Ltd 2017/2099 *	USD	1 500 000	1 500 000		%	101.582	1 523 730.00	0.75
5.875 % Yanlord Land HK Co., Ltd 2017/2022	USD	1 000 000	1 000 000		%	103.446	1 034 460.00	0.51
8.125 % Yingde Gases Investment Ltd -Reg- 2013/2018	USD	1 000 000	2 000 000	1 000 000	%	100.919	1 009 190.00	0.50
6.00 % Yuzhou Properties Co., Ltd 2017/2022	USD	2 300 000	2 300 000		%	99.87	2 297 010.00	1.13
6.125 % Zoomlion HK SPV Co., Ltd 2012/2022	USD	2 000 000	2 000 000		%	100.792	2 015 840.00	0.99
Securities admitted to or included in organized markets							30 742 660.00	15.13
Interest-bearing securities								
6.625 % Barmingo Finance Pty Ltd -Reg- 2017/2022	USD	5 000 000	6 500 000	1 500 000	%	98.291	4 914 550.00	2.42
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	2 000 000	3 000 000	1 000 000	%	101.664	2 033 280.00	1.00
9.75 % FMG Resources August 2006 Pty Ltd -Reg- 2015/2022	USD	5 000 000	5 000 000		%	114.625	5 731 250.00	2.82
6.875 % Harvest Operations Corp. 2012/2017	USD	3 000 000	700 000		%	100.176	3 005 295.00	1.48
6.00 % HSBC Holdings PLC 2017/2099 *	USD	2 000 000	2 000 000		%	103.486	2 069 720.00	1.02
6.375 % Indo Energy Finance II BV -Reg- 2013/2023	USD	1 000 000	3 250 000	2 250 000	%	93.515	935 150.00	0.46
5.75 % Newcrest Finance Pty Ltd 2011/2041	USD	2 000 000	2 000 000		%	107.652	2 153 050.00	1.06
4.20 % Newcrest Finance Pty Ltd 2012/2022	USD	4 500 000	4 500 000		%	103.715	4 667 175.00	2.30
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	3 000 000	3 000 000		%	106.903	3 207 090.00	1.58
3.375 % Nokia Oyj 2017/2022	USD	1 000 000	1 000 000		%	100.81	1 008 100.00	0.49
4.375 % Nokia Oyj 2017/2027	USD	1 000 000	1 000 000		%	101.8	1 018 000.00	0.50

Deutsche Invest I Asian Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Total securities portfolio							184 162 169.45	90.65
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							507 092.67	0.25
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/USD 24.9 million							507 092.67	0.25
Cash at bank							16 943 147.18	8.34
Demand deposits at Depository EUR deposits	EUR	4 273					4 881.86	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						16 938 265.32	8.34
Other assets							12 062 767.59	5.94
Interest receivable							2 332 350.54	1.15
Receivables from exceeding the expense cap							13 213.19	0.01
Other receivables							9 717 203.86	4.78
Total assets							213 675 176.89	105.18
Other liabilities Additional other liabilities							-8 744 992.95	-4.30
							-8 744 992.95	-4.30
Liabilities from share certificate transactions							-1 770 390.00	-0.87
Total liabilities							-10 515 382.95	-5.18
Net assets							203 159 793.94	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	127.58
Class LDH	EUR	103.09
Class USD FC	USD	131.08
Class USD IC	USD	100.30
Class USD LDM	USD	101.64
Class USD RC	USD	100.35
Class USD XC	USD	100.32
Number of shares outstanding		
Class FCH	Count	195 368
Class LDH	Count	2 774
Class USD FC	Count	491 592
Class USD IC	Count	107
Class USD LDM	Count	1 046
Class USD RC	Count	1 060 107
Class USD XC	Count	34 107

Composition of the reference portfolio (according to CSSF circular 11/512)
JPMorgan ASIA CREDIT INDEX in USD TR – JACI Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	30.727
Highest market risk exposure	%	88.858
Average market risk exposure	%	65.864

Deutsche Invest I Asian Bonds

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 3 219 649.20 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2017

Euro EUR 0.875312 = USD 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Floating interest rate.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				3.50 % CK Hutchison International 17 Ltd -Reg- 2017/2027	USD	3 000 000	3 000 000
Interest-bearing securities				6.00 % Comfeed Finance BV -Reg- 2013/2018	USD		1 500 000
4.40 % ABN AMRO Bank NV 2017/2028 * ..	USD	3 000 000	3 000 000	4.00 % Cooperatieve Rabobank UA (MTN) 2017/2029 *	USD	3 000 000	3 000 000
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	3 000 000	3 000 000	4.00 % Dai-ichi Life Insurance Co Ltd/The -Reg- 2016/2049 *	USD	1 000 000	1 000 000
1.625 % Alibaba Group Holding Ltd 2015/2017	USD		500 000	3.129 % Daiwa Securities Group, Inc. -Reg- 2017/2022	USD	3 000 000	3 000 000
7.50 % Anton Oilfield Services Group -Reg- 2013/2018	USD	500 000	500 000	5.05 % Dr Peng Holding HongKong Ltd 2017/2020	USD	200 000	200 000
2.75 % Aozora Bank Ltd 2017/2020	USD	3 000 000	3 000 000	5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	2 000 000	2 000 000
3.00 % Azure Nova International Finance Ltd (MTN) 2017/2020	USD	2 000 000	2 000 000	5.75 % Easy Tactic Ltd 2017/2022	USD	1 000 000	1 000 000
4.125 % Bank Negara Indonesia Persero Tbk PT/London 2012/2017	USD		1 400 000	7.50 % Egypt Government International Bond -Reg- 2017/2027	USD	2 500 000	2 500 000
2.35 % Bank of Tokyo-Mitsubishi UFJ Ltd/The 2012/2017	USD		300 000	5.50 % Fibria Overseas Finance Ltd 2017/2027	USD	800 000	800 000
4.50 % BDO Unibank, Inc. 2012/2017	USD		300 000	5.25 % Fortune Star BVI Ltd 2017/2022	USD	200 000	200 000
5.40 % BHP Billiton Finance USA Ltd 2007/2017	USD		1 250 000	3.60 % Frانشion Brilliant Ltd 2017/2022	USD	5 000 000	5 000 000
4.375 % BPRL International Singapore Pte Ltd (MTN) 2017/2027	USD	200 000	200 000	7.75 % Gajah Tunggal Tbk PT -Reg- 2013/2018 *	USD	3 000 000	3 000 000
7.75 % Bukit Makmur Mandiri Utama PT -Reg- 2017/2022	USD	2 500 000	2 500 000	3.875 % Global Logistic Properties Ltd (MTN) 2015/2025	USD	1 000 000	1 000 000
3.875 % Central Plaza Development Ltd 2017/2020	USD	1 000 000	1 000 000	4.25 % Gohl Capital Ltd 2017/2027	USD	1 000 000	1 000 000
7.95 % China Singyes Solar Technologies Holdings Ltd 2017/2019	USD	200 000	200 000	4.625 % Golden Eagle Retail Group Ltd -Reg- 2013/2023	USD	500 000	500 000
5.25 % China Water Affairs Group Ltd 2017/2022	USD	2 000 000	2 000 000	6.375 % Grand China Air Hong Kong Ltd (MTN) 2017/2019	USD	1 000 000	1 000 000
4.25 % Chinalco Capital Holdings Ltd 2017/2022	USD	1 400 000	1 400 000	4.75 % Henderson Land MTN Ltd (MTN) 2012/2017	USD		400 000
2.701 % Chugoku Electric Power Co., Inc./The 2017/2020	USD	3 000 000	3 000 000	9.125 % HTA Group Ltd/Mauritius -Reg- 2017/2022	USD	1 000 000	1 000 000

Deutsche Invest I Asian Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
6.625 % Huachen Energy Co., Ltd 2017/2020	USD	2 000 000	2 000 000	3.25 % Proven Glory Capital Ltd (MTN)	USD	2 000 000	2 000 000
4.50 % Huarong Finance 2017 Co., Ltd				2017/2022			
2017/2049 *	USD	1 000 000	1 000 000	4.95 % Qatar Reinsurance Co. Ltd	USD	1 000 000	1 000 000
3.50 % Hutchison Whampoa International 11			900 000	2017/2099 *			
Ltd 2012/2017	USD			7.25 % Qinghai Provincial Investment Group	USD	200 000	200 000
3.00 % Hyundai Capital Services, Inc. -Reg-				Co., Ltd 2017/2020			
2017/2022	USD	1 000 000	1 000 000	5.25 % Rizal Commercial Banking Corp.	USD		160 000
3.375 % ICBCIL Finance Co., Ltd (MTN)				(MTN) 2012/2017			
2017/2022	USD	2 500 000	2 500 000	7.95 % RKP Overseas Finance 2016 A Ltd	USD	1 500 000	1 500 000
7.00 % Indo Energy Finance BV -Reg-				2017/2099			
2011/2018	USD	2 400 000	3 900 000	6.625 % Rock International Investment, Inc.	USD	500 000	500 000
6.875 % Indonesia Government International				2017/2020			
Bond -Reg- 2006/2017	USD		1 500 000	2.875 % Rongshi International Finance Ltd	USD	2 000 000	2 000 000
5.25 % Indonesia Government International				2017/2022			
Bond -Reg- 2016/2047	USD	1 000 000	1 000 000	2.652 % Royal Bank of Scotland Group PLC	USD	3 000 000	3 000 000
2.375 % Industrial Bank of Korea 2012/2017	USD		500 000	2017/2023 *			
6.50 % Jababeka International BV 2016/2023	USD	1 000 000	1 000 000	5.125 % Rusal Capital DAC -Reg- 2017/2022	USD	4 000 000	4 000 000
7.56 % Kaisa Group Holdings Ltd 2016/2019 *	USD	7 500 000	7 500 000	6.25 % Senegal Government International			
6.56 % Kaisa Group Holdings Ltd 2016/2020	USD	3 500 000	3 500 000	Bond -Reg- 2017/2033	USD	1 000 000	1 000 000
7.56 % Kaisa Group Holdings Ltd 2016/2020 *	USD	1 500 000	1 500 000	3.875 % Shanghai Hong Kong International			
7.56 % Kaisa Group Holdings Ltd 2016/2021 *	USD	3 000 000	3 000 000	Investments Ltd 2017/2020	USD	1 500 000	1 500 000
7.56 % Kaisa Group Holdings Ltd 2016/2021 *	USD	1 000 000	1 000 000	2.875 % Shinhan Bank -Reg- 2017/2022	USD	2 000 000	2 000 000
4.25 % KEB Hana Bank 2011/2017	USD		500 000	1.00 % Shui On Development Holding Ltd	USD	1 500 000	1 500 000
3.875 % Korea Development Bank/The				2017/2099 *			
2011/2017	USD		400 000	6.85 % Sri Lanka Government International	USD	1 000 000	1 000 000
1.875 % Korea Land & Housing Corp.				Bond 2015/2025			
2014/2017	USD		500 000	6.25 % Sri Lanka Government International	USD	1 500 000	1 500 000
2.125 % Korea Resources Corp. 2013/2018	USD		400 000	Bond -Reg- 2011/2021			
1.75 % KT Corp. 2014/2017	USD		400 000	6.20 % Sri Lanka Government International	USD	1 000 000	1 000 000
6.00 % KWG Property Holding Ltd				Bond -Reg- 2017/2027			
2017/2022	USD	1 000 000	1 000 000	6.125 % Star Energy Geothermal Wayang			
3.75 % Lembaga Pembiayaan Ekspor				Windu Ltd -Reg- 2013/2020	USD		1 500 000
Indonesia (MTN) 2012/2017	USD		1 500 000	3.50 % State Grid Overseas Investment 2016			
3.875 % Lembaga Pembiayaan Ekspor				Ltd -Reg- 2017/2027	USD	3 000 000	3 000 000
Indonesia (MTN) 2017/2024	USD	500 000	500 000	2.128 % Sumitomo Mitsui Financial Group,			
5.25 % LS Finance 2017 Ltd 2012/2017	USD		1 500 000	Inc. 2017/2022 *	USD	2 000 000	2 000 000
7.25 % Majapahit Holding BV 2007/2017	USD		500 000	2.00 % Tencent Holdings Ltd 2014/2017	USD		1 500 000
2.95 % MCC Holding Hong Kong Corp., Ltd				3.50 % The Korea Development Bank			
2017/2020	USD	1 500 000	1 500 000	2012/2017	USD		400 000
2.55 % Mizuho Bank Ltd 2012/2017	USD		1 000 000	6.75 % Theta Capital Pte Ltd 2016/2026	USD	4 000 000	4 000 000
10.875 % Mongolia Government International				4.625 % Tower Bersama Infrastructure			
Bond (MTN) -Reg- 2016/2021	USD	7 500 000	7 500 000	2013/2018	USD		1 500 000
6.00 % Neerg Energy Ltd -Reg- 2017/2022	USD	1 000 000	1 000 000	1.25 % Toyota Motor Credit Corp. (MTN)			
4.75 % New World China Land Ltd 2017/2027	USD	1 500 000	1 500 000	2012/2017	USD		1 000 000
3.625 % Noble Group Ltd 2013/2018	USD	700 000	3 000 000	9.375 % Trade & Development Bank of			
6.00 % Noble Group Ltd 2014/2049 *	USD	500 000	500 000	Mongolia LLC (MTN) -Reg- 2015/2020	USD	5 100 000	5 100 000
6.75 % Noble Group Ltd -Reg- 2009/2020	USD	1 500 000	1 500 000	6.875 % Trafigura Group Pte Ltd 2017/2099 *	USD	2 000 000	2 000 000
3.50 % NongHyup Bank (MTN) 2011/2017	USD		400 000	2.25 % United Overseas Bank Ltd (MTN)			
4.575 % Nuoxi Capital Ltd 2017/2020	USD	1 000 000	1 000 000	2012/2017	USD		1 000 000
6.50 % Oman Government International Bond				0.625 % United States Treasury Note/Bond	USD	10 000 000	10 000 000
-Reg- 2017/2047	USD	1 000 000	1 000 000	2012/2017			
5.196 % OmGrid Funding Ltd -Reg- 2017/2027				0.75 % United States Treasury Note/Bond	USD		2 000 000
500 000	USD		500 000	2014/2017			
3.75 % ORIX Corp. 2012/2017	USD		1 500 000	0.875 % United States Treasury Note/Bond	USD	10 000 000	10 000 000
3.20 % ORIX Corp. 2017/2022	USD	3 000 000	3 000 000	2014/2017			
9.75 % Pacific Emerald Pte Ltd 2013/2018	USD	1 000 000	1 000 000	0.875 % United States Treasury Note/Bond	USD	10 000 000	10 000 000
6.875 % Pakistan Government International				2014/2017			
Bond -Reg- 2007/2017	USD	1 000 000	1 000 000	0.50 % United States Treasury Note/Bond	USD		5 000 000
4.75 % PCPD Capital Ltd 2017/2022	USD	2 000 000	2 000 000	2015/2017			
5.625 % Pertamina Persero PT -Reg- (MTN)				2.25 % United States Treasury Note/Bond	USD	7 000 000	7 000 000
2013/2043	USD	1 000 000	1 000 000	2017/2027			
5.125 % Perusahaan Gas Negara Persero				6.00 % Vedanta Resources PLC -Reg-	USD	500 000	3 000 000
Tbk PT -Reg- 2014/2024	USD	1 000 000	1 000 000	2013/2019			
3.40 % Perusahaan Penerbit SBSN				7.125 % Vedanta Resources PLC -Reg-	USD	1 000 000	1 000 000
Indonesia III -Reg- 2017/2022	USD	3 000 000	3 000 000	2013/2023			
7.25 % Petrobras Global Finance BV				6.50 % Warba Tier 1 Sukuk Ltd 2017/2099 *	USD	750 000	750 000
2014/2044	USD	200 000	200 000	4.625 % Wharf Finance Ltd (MTN) 2012/2017	USD		400 000
6.125 % Petrobras Global Finance BV				4.75 % Wheelock Finance Ltd (MTN)			
2017/2022	USD	200 000	200 000	2012/2017	USD		500 000
5.625 % Petroleos del Peru SA -Reg-				6.00 % Xinhu BVI Holding Co., Ltd 2017/2020	USD	1 000 000	1 000 000
2017/2047	USD	500 000	500 000	8.125 % Xinyuan Real Estate Co., Ltd	USD	1 000 000	1 000 000
9.375 % Philippine Government International				2016/2019			
Bond 2002/2017	USD		1 300 000	7.75 % Xinyuan Real Estate Co., Ltd	USD	1 000 000	1 000 000
3.70 % Philippine Government International				2017/2021			
Bond 2017/2042	USD	200 000	200 000				

Deutsche Invest I Asian Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities admitted to or included in organized markets			
Interest-bearing securities			
4.25 % APT Pipelines Ltd -Reg- 2017/2027 .	USD	2 000 000	2 000 000
2.25 % Baidu, Inc. 2012/2017	USD		500 000
2.80 % Central Japan Railway Co. 2017/2022	USD	2 000 000	2 000 000
7.25 % First Quantum Minerals Ltd -Reg- 2017/2023	USD	2 000 000	2 000 000
6.875 % FMG Resources August 2006 Pty Ltd -Reg- 2012/2022	USD		1 500 000
3.00 % GS Caltex Corp. -Reg- 2017/2022	USD	2 000 000	2 000 000
2.00 % Hutchison Whampoa International 12 II Ltd 2012/2017	USD		400 000
3.663 % Mizuho Financial Group, Inc. 2017/2027	USD	2 000 000	2 000 000
1.735 % Nissan Motor Acceptance Corp. -Reg- 2017/2020 *	USD	2 000 000	2 000 000
3.625 % Sinopec Group Overseas Development 2017 Ltd -Reg- 2017/2027	USD	2 000 000	2 000 000
6.25 % Viacom, Inc. 2017/2057 *	USD	1 000 000	1 000 000
2.008 % Westpac Banking Corp. 2017/2022 *	USD	3 000 000	3 000 000
2.95 % Xilinx, Inc. 2017/2024	USD	5 000 000	5 000 000
Unlisted securities			
Interest-bearing securities			
6.825 % Sri Lanka Government International Bond -Reg- 2016/2026	USD	500 000	500 000

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
USD/EUR	USD	158 179
Forward currency transactions (long)		
Futures contracts to purchase currencies		
EUR/USD	USD	132 053

Deutsche Invest I Asian Equities Unconstrained

Investment portfolio – June 22, 2017 (liquidation date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							1 939 645.86	100.01
Demand deposits at Depository								
EUR deposits	EUR						1 938 589.25	99.96
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	9 198					1 056.61	0.05
Other assets							49 659.53	2.56
Dividends receivable							1 315.63	0.07
Receivables from exceeding the expense cap							48 343.90	2.49
Total assets							1 989 305.39	102.57
Other liabilities							-49 888.34	-2.57
Liabilities from cost items							-49 888.34	-2.57
Liabilities from share certificate transactions							-1 939 417.05	-100.00
Total liabilities							-1 989 305.39	-102.57
Net assets							0.00	0.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	153.68
Class LC	EUR	146.01
Class LD	EUR	144.34
Number of shares outstanding		
Class FC	Count	10 032
Class LC	Count	2 321
Class LD	Count	407

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country Asia ex Japan Index in EUR (Gross)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.074
Highest market risk exposure	%	105.511
Average market risk exposure	%	91.456

The values-at-risk were calculated for the period from January 1, 2017, through June 22, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 22, 2017

Hong Kong dollar HKD 8.705025 = EUR

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. Against the backdrop of the resolution of the Board of Directors to liquidate the sub-fund effective June 22, 2017, the financial statements were prepared on the basis of liquidation values, having relinquished the premise of the sub-fund continuing to operate as a going concern.

Deutsche Invest I Asian Equities Unconstrained

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
AIA Group Ltd	Count		20 101	Medy-Tox, Inc.	Count	61	148
Alibaba Group Holding	Count		1 085	Metropolitan Bank & Trust Co.	Count		16 470
Baidu, Inc. -ADR-	Count		87	Minor International PCL	Count		55 500
Bank Mandiri Persero Tbk PT	Count		29 211	NAVER Corp.	Count		99
Bank Rakyat Indonesia Persero Tbk PT	Count		30 394	Nexteer Automotive Group Ltd	Count		30 000
CEMEX Holdings Philippines, Inc. 144A	Count		127 900	PetroChina Co., Ltd.	Count		80 436
Cheil Industries, Inc.	Count		389	PharmaEngine, Inc.	Count		6 399
China Communications Construction Co., Ltd -H-	Count		31 000	Ping An Insurance Group Co. of China Ltd.	Count		21 500
China Construction Bank Corp. -H-	Count	55 000	139 110	Power Assets Holdings Ltd.	Count		5 000
China Maple Leaf Educational Systems Ltd.	Count		38 000	Samsung Biologics Co., Ltd	Count		148
China Mobile Ltd.	Count		3 587	Samsung Electronics Co., Ltd -GDR-	Count		281
China Overseas Land & Investment Ltd.	Count		22 718	Samsung Fire & Marine Insurance Co., Ltd	Count		296
China Resources Cement Holdings Ltd	Count		154 000	Shenzhou International Group Holdings Ltd	Count		8 027
China Unicom Hong Kong Ltd.	Count		26 000	Siam Cement PCL/The	Count		2 900
Cikarang Listrindo Tbk PT 144A	Count		263 000	Singapore Exchange Ltd	Count		2 400
Ctrip.com International Ltd -ADR-	Count		672	Singapore Telecommunications Ltd	Count		4 300
Daelim Industrial Co., Ltd	Count		434	SK Telecom Co., Ltd	Count		139
DBS Group Holdings Ltd	Count		2 800	Sun Hung Kai Properties Ltd.	Count		3 546
Giordano International Ltd.	Count		58 000	Taiwan Semiconductor Manufacturing Co., Ltd	Count		5 000
GT Capital Holdings, Inc.	Count		1 190	Taiwan Semiconductor			
HDFC Bank Ltd -ADR-	Count		262	Manufacturing Co., Ltd -ADR-	Count		5 557
Hon Hai Precision Industry Co., Ltd	Count	44 000	44 000	Tarena International, Inc. -ADR-	Count		3 529
Hyundai Motor Co.	Count		239	Tata Motors Ltd -ADR-	Count		249
ICICI Bank Ltd -ADR-	Count		1 296	Techtronic Industries Co.	Count		3 327
Industrial & Commercial Bank of China Ltd -H-	Count		98 918	Tencent Holdings Ltd	Count		7 089
Innovalues Ltd.	Count		52 400	Universal Robina Corp.	Count		9 260
Korea Electric Power Corp.	Count		425	Wharf Holdings Ltd/The	Count		5 000
KT&G Corp.	Count		459	Investment fund units			
Largan Precision Co., Ltd	Count		500	In-group fund units			
LG Chem Ltd.	Count		216	db x-trackers - MSCI India Index UCITS ETF			
LG Household & Health Care Ltd	Count		24	-1C- EUR - (0.550%)	Units	12 695	12 695

Deutsche Invest I Asian Small/Mid Cap

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							46 426 423.06	95.59
Equities								
ASM Pacific Technology	Count	57 800		92 400	HKD	105.5	683 755.33	1.41
Beijing Tong Ren Tang Chinese Medicine Co., Ltd	Count	417 000	417 000		HKD	11.4	533 041.88	1.10
Best Pacific International Holdings Ltd	Count	1 894 000	154 000	928 000	HKD	7	1 486 614.76	3.06
China Everbright Greentech Ltd	Count	1 245 000	1 245 000		HKD	5.29	738 491.41	1.52
China Machinery Engineering Corp.	Count	2 011 000	2 617 000	606 000	HKD	5.52	1 244 719.73	2.56
China Maple Leaf Educational Systems Ltd	Count	1 578 000		554 000	HKD	6.38	1 128 880.85	2.32
China Overseas Property Holdings Ltd	Count	5 065 000		1 385 000	HKD	1.52	863 263.67	1.78
China Unicom Hong Kong Ltd.	Count	338 000	260 000	1 074 000	HKD	11.6	439 637.89	0.91
Chow Sang Sang Holdings International Ltd	Count	142 000	142 000		HKD	18.22	290 106.29	0.60
Dah Sing Financial Holdings Ltd	Count	214 800		93 200	HKD	65.55	1 578 801.03	3.25
Giordano International Ltd.	Count	694 000		536 000	HKD	4.46	347 068.15	0.72
Golden Eagle Retail Group Ltd	Count	610 000	610 000		HKD	10.8	738 710.07	1.52
Hua Hong Semiconductor Ltd 144A	Count	1 068 000		282 000	HKD	10.6	1 269 397.23	2.61
Kerry Properties Ltd	Count	260 500	260 500		HKD	26.5	774 058.94	1.59
Nexteer Automotive Group Ltd.	Count	648 000		264 000	HKD	12.24	889 358.48	1.83
Sinopec Engineering Group Co., Ltd	Count	994 500	994 500		HKD	7.04	785 051.00	1.62
Ten Pao Group Holdings Ltd	Count	3 832 000	3 832 000		HKD	1.96	842 174.33	1.73
TK Group Holdings Ltd	Count	4 984 000		1 710 000	HKD	3.18	1 777 156.12	3.66
West China Cement Ltd	Count	8 182 000		3 720 000	HKD	1.18	1 082 584.76	2.23
Xinyi Glass Holding Co., Ltd	Count	1 236 000	1 236 000		HKD	7.73	1 071 317.97	2.21
XTEP International Holdings Ltd	Count	1 544 000		571 000	HKD	3.01	521 115.77	1.07
Aneka Tambang Persero Tbk PT	Count	10 540 100	7 496 400	1 277 300	IDR	695	481 109.27	0.99
Cikarang Litrindo Tbk PT 144A	Count	8 509 500		1 398 900	IDR	1 200	670 655.48	1.38
Bajaj Finance Ltd	Count	93 059		26 625	INR	1 373.55	1 730 936.70	3.56
Dr Lal PathLabs Ltd 144A	Count	47 774	47 774		INR	780.1	504 684.79	1.04
Page Industries Ltd	Count	3 168	3 168		INR	16 650	714 295.22	1.47
Shree Cement Ltd	Count	5 898		1 519	INR	17 000	1 357 788.17	2.80
Zee Entertainment Enterprises Ltd	Count	118 622		33 188	INR	491.5	789 527.20	1.63
CJ O Shopping Co., Ltd	Count	664		3 513	KRW	191 500	97 278.48	0.20
Coway Co., Ltd	Count	11 393	12 542	1 149	KRW	104 000	906 465.66	1.87
i-SENS, Inc.	Count	21 801		50 081	KRW	27 500	458 658.06	0.95
LIG Nex1 Co., Ltd	Count	12 403		4 478	KRW	74 000	702 163.71	1.45
Mando Corp.	Count	7 210	840	938	KRW	257 500	1 420 340.32	2.93
Medy-Tox, Inc.	Count	2 413		663	KRW	560 000	1 033 773.19	2.13
Netmarble Games Corp.	Count	2 498	2 498		KRW	155 000	296 212.96	0.61
Samsung Electronics Co., Ltd	Count	1 048		710	KRW	2377 000	1 905 769.54	3.92
Alliance Financial Group Bhd.	Count	574 600	574 600		MYR	3.85	451 090.58	0.93
Bursa Malaysia Bhd.	Count	173 300	199 700	26 400	MYR	10.6	374 577.62	0.77
CEMEX Holdings Philippines, Inc. 144A	Count	3 340 400		1 138 600	PHP	7.1	411 407.74	0.85
Megawide Construction Corp.	Count	1 475 300	430 000	349 800	PHP	18.68	478 049.48	0.98
Semirara Mining and Power Corp.	Count	70 000	70 000		PHP	160.5	194 889.62	0.40
City Developments Ltd	Count	182 900		50 500	SGD	10.73	1 248 003.69	2.57
ComfortDelGro Corp., Ltd	Count	173 700	423 600	249 900	SGD	2.3	254 056.37	0.52
Riverstone Holdings Ltd	Count	524 600		1 699 700	SGD	1.005	335 271.62	0.69
Valuetronics Holdings Ltd	Count	1 612 000	1 612 000		SGD	0.795	814 956.84	1.68
SPCG PCL	Count	2 222 600		841 800	THB	20.7	1 185 492.99	2.44
TMB Bank PCL	Count	16 004 100	4 000 000		THB	2.3	948 476.18	1.95
Chilisin Electronics Corp.	Count	89 000	89 000		TWD	82	209 994.31	0.43
Formosa Laboratories, Inc.	Count	184 000		23 000	TWD	87.3	462 206.17	0.95
KD Holding Corp.	Count	181 000		114 000	TWD	177.5	924 443.99	1.90
Largan Precision Co., Ltd	Count	8 000	2 000	4 000	TWD	4 850	1 116 440.03	2.30
PharmaEngine, Inc.	Count	103 391		20 000	TWD	199.5	593 511.73	1.22
Siliconware Precision Industries Co., Ltd	Count	739 000	906 000	167 000	TWD	49.15	1 045 133.17	2.15
Sporton International, Inc.	Count	187 769	20 000	11 000	TWD	154	832 047.82	1.71
St Shine Optical Co., Ltd.	Count	26 000		34 000	TWD	636	475 810.63	0.98
Taiwan Semiconductor Manufacturing Co., Ltd	Count	221 000		129 000	TWD	208.5	1 325 873.24	2.73
China Distance Education Holdings Ltd -ADR-	Count	6 390	3 300	109 778	USD	8.93	49 947.67	0.10
Tarena International, Inc. -ADR-	Count	34 470	34 470		USD	17.89	539 777.16	1.11
Total securities portfolio							46 426 423.06	95.59
Cash at bank							1 519 549.06	3.13
Demand deposits at Depository								
EUR deposits	EUR						32 782.80	0.07
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	1 276 568					143 141.07	0.29
Indian rupee	INR	25 358 326					343 398.91	0.71
Indonesian rupiah	IDR	1 239 294 152					81 393.29	0.17
Malaysian ringgit	MYR	1 139 168					232 287.04	0.48
New Taiwan dollar	TWD	1 561 765					44 938.58	0.09
Philippine peso	PHP	1 740 174					30 186.20	0.06
Singapore dollar	SGD	636 076					404 493.63	0.83
South Korean won	KRW	68 614 296					52 492.17	0.11
Thai baht	THB	394 380					10 162.06	0.02
U.S. dollar	USD	164 825					144 273.31	0.30

Deutsche Invest I Asian Small/Mid Cap

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							867 037.78	1.78
Dividends receivable							97 450.57	0.20
Receivables from exceeding the expense cap							107 067.92	0.22
Other receivables							662 519.29	1.35
Receivables from share certificate transactions							38 050.91	0.08
Total assets							48 851 060.81	100.58
Other liabilities							-237 520.95	-0.49
Liabilities from cost items							-237 520.95	-0.49
Liabilities from share certificate transactions							-43 809.39	-0.09
Total liabilities							-281 330.34	-0.58
Net assets							48 569 730.47	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	236.29
Class LC	EUR	215.70
Class LD	EUR	207.72
Class LS	EUR	222.60
Class NC	EUR	198.92
Class USD FC	USD	198.37
Class USD LC	USD	185.10
Number of shares outstanding		
Class FC	Count	29 582
Class LC	Count	47 674
Class LD	Count	13 047
Class LS	Count	18 418
Class NC	Count	73 569
Class USD FC	Count	4 835
Class USD LC	Count	55 630

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC Asia ex Japan Small Cap Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	84.054
Highest market risk exposure	%	101.977
Average market risk exposure	%	91.514

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2017

Hong Kong dollar	HKD	8.918249 = EUR	1
Indonesian rupiah	IDR	15 225.999415 = EUR	1
Indian rupee	INR	73.845098 = EUR	1
South Korean won	KRW	1 307.133913 = EUR	1
Malaysian ringgit	MYR	4.904137 = EUR	1
Philippine peso	PHP	57.648016 = EUR	1
Singapore dollar	SGD	1.572525 = EUR	1
Thai baht	THB	38.809019 = EUR	1
New Taiwan dollar	TWD	34.753322 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Deutsche Invest I Asian Small/Mid Cap

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
ABS-CBN Holdings Corp.	Count		1 497 420
Advanced Semiconductor Engineering, Inc.	Count	17 147	566 147
BreadTalk Group Ltd.	Count		464 400
China BlueChemical Ltd -H-	Count		2 812 000
China Meidong Auto Holdings Ltd.	Count		2 106 000
China Resources Cement Holdings Ltd.	Count		1 774 000
Clear Media Ltd.	Count		738 000
COL Financial Group, Inc.	Count		3 288 800
ENN Energy Holdings Ltd.	Count	192 000	192 000
Genting Malaysia Bhd.	Count	321 700	321 700
Greentown China Holdings Ltd.	Count		1 441 000
Halla Visteon Climate Control Corp.	Count		33 047
Innovalues Ltd.	Count		1 785 000
Jacobson Pharma Corp., Ltd.	Count		1 098 000
LG Household & Health Care Ltd.	Count		1 940
Multipolar Tbk PT.	Count		15 519 400
PChome Online, Inc.	Count		103 266
QAF Ltd.	Count		1 131 987
Samsung Biologics Co., Ltd.	Count		3 833
Sarine Technologies Ltd.	Count		529 600
Shenzhen International Group Holdings Ltd.	Count		224 000
Singapore Post Ltd.	Count		1 160 800
Sino Biopharmaceutical Ltd.	Count	349 000	1 267 000
Sumber Alfaria Trijaya Tbk PT.	Count		6 965 800
Sunspring Metal Corp.	Count		959 000
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	174 000	174 000

Deutsche Invest I Brazilian Equities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							37 377 988.44	99.29
Equities								
AES Tiete Energia SA	Count	9			BRL	2.7	6.43	0.00
AES Tiete SA	Count	210			BRL	2.74	152.17	0.00
Ambev SA	Count	319 168	380 000	340 000	BRL	18.29	1 543 834.49	4.10
Arezzo Industria e Comercio SA	Count	95 500	95 500		BRL	32.09	810 477.16	2.15
B2W Cia Digital	Count	378 075	122 603		BRL	11.44	1 143 856.85	3.04
Banco Bradesco SA	Count	117 744	15 250	50 000	BRL	27.45	854 772.75	2.27
Banco do Brasil SA	Count	273 954	211 954	243 000	BRL	26.75	1 938 068.50	5.15
Banco do Estado do Rio Grande do Sul SA	Count	487 681	253 000	374 300	BRL	12.9	1 663 769.80	4.42
Banco Santander Brasil SA	Count	272 288	122 488	86 500	BRL	24.77	1 783 701.59	4.74
BB Seguridade Participacoes	Count	125 000	125 000		BRL	28.37	937 857.90	2.49
BM&FBovespa SA	Count	363 269	138 432	204 000	BRL	19.74	1 896 457.78	5.04
BRF SA	Count	194 300	208 000	71 242	BRL	38.6	1 983 479.87	5.27
Cia Energetica de Minas Gerais -Pref-	Count	445 000	800 000	355 000	BRL	8.1	953 262.97	2.53
Cia Energetica de Sao Paulo -Pref B-	Count	216 000	216 000		BRL	15.22	869 432.95	2.31
Construtora Tenda SA	Count	461 674	461 674		BRL	14.5	1 770 398.82	4.70
Gafisa SA	Count	283 231	2 001 462	3 108 231	BRL	10.7	801 479.20	2.13
Iguatemi Empresa de Shopping Centers SA	Count	211 700	51 000	87 800	BRL	32.55	1 822 382.53	4.84
Itau Unibanco Holding SA -Pref-	Count	173 217	94 500	122 000	BRL	36.74	1 683 051.31	4.47
JHSF Participacoes SA	Count	1 723 528			BRL	1.93	879 717.73	2.34
Lojas Americanas SA	Count	193 331	3 331		BRL	12.05	616 107.13	1.64
Lojas Americanas SA -Pref-	Count	521 361	372 055	120 000	BRL	13.71	1 890 356.38	5.02
Lojas Renner SA	Count	250 424	70 584	111 160	BRL	26.9	1 781 541.40	4.73
LPS Brasil Consultoria de Imoveis SA	Count	560 057			BRL	4.53	670 962.31	1.78
Multiplan Empreendimentos Imobiliarios SA	Count	103 723	60 823	47 400	BRL	65.08	1 785 214.09	4.74
Ouro Fino Saude Animal Participacoes SA	Count	138 000			BRL	29.99	1 094 518.85	2.91
Raia Drogasil SA	Count	159 845	143 800	163 600	BRL	70.28	2 970 971.60	7.89
WEG SA	Count	383 129	189 000		BRL	17.73	1 796 476.14	4.77
Anheuser-Busch InBev NV -ADR-	Count	3 200			USD	110.91	310 658.73	0.83
Itau Unibanco Holding SA -ADR-	Count	116 000	136 000	20 000	USD	11.08	1 125 021.01	2.99
Total securities portfolio							37 377 988.44	99.29
Cash at bank							38 375.51	0.10
Demand deposits at Depository								
EUR deposits	EUR						21 636.34	0.06
Deposits in other EU/EEA currencies								
British pound	GBP	483					547.98	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	2 095					1 414.67	0.00
U.S. dollar	USD	16 881					14 776.52	0.04
Other assets							507 897.25	1.35
Dividends receivable							143 244.68	0.38
Receivables from exceeding the expense cap							21 239.55	0.06
Other receivables							343 413.02	0.91
Receivables from share certificate transactions							4 826.27	0.01
Total assets							37 929 087.47	100.75
Short-term liabilities							-19 048.60	-0.05
Loans in non-EU/EEA currencies								
Brazilian real	BRL	-72 027					-19 048.60	-0.05
Other liabilities							-113 392.35	-0.30
Liabilities from cost items							-113 392.35	-0.30
Liabilities from share certificate transactions							-152 497.97	-0.40
Total liabilities							-284 938.92	-0.75
Net assets							37 644 148.55	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I Brazilian Equities

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	77.89
Class IC	EUR	86.09
Class LC	EUR	71.79
Class NC	EUR	69.56
Number of shares outstanding		
Class FC	Count	13 952
Class IC	Count	100
Class LC	Count	475 784
Class NC	Count	34 413

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Brazil 10/40 index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	98.463
Highest market risk exposure	%	112.347
Average market risk exposure	%	104.511

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2017

Brazilian real	BRL	3.781223 = EUR	1
Canadian dollar	CAD	1.480843 = EUR	1
British pound	GBP	0.880535 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Deutsche Invest I Brazilian Equities

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Ambev SA -ADR-	Count	280 000	360 000
B2W Cia Digital	Count	92 603	92 603
B2W Cia Digital -Rights Exp 25Apr17	Count	91 694	91 694
Banco Bradesco SA -ADR-	Count	90 000	108 000
Banco Bradesco SA -Pref-	Count	331 600	594 350
Bradespar SA -Pref-	Count	84 000	84 000
Braskem SA	Count	176 000	176 000
CCR SA	Count	145 436	145 436
CETIP SA - Mercados Organizados	Count	25 000	58 000
Cia Paranaense de Energia -Pref-	Count	62 000	62 000
Cia Siderurgica Nacional SA	Count	470 000	770 000
EDP - Energias do Brasil SA	Count		179 009
Gafisa SA 14/04/2017	Count	213 231	213 231
Gerdau SA -Pref-	Count	355 000	490 000
Itausa - Investimentos Itau SA -Pref-	Count		616 054
Metalurgica Gerdau SA -Pref-	Count	530 000	830 000
Multiplan Empreendimentos Imobiliarios SA	Count	5 123	5 123
Multiplan Empreendimentos Imobiliarios SA -Rights Exp 13Feb17	Count	4 908	4 908
Petroleo Brasileiro SA	Count	295 000	295 000
Petroleo Brasileiro SA -Pref-	Count	435 000	810 282
Usinas Siderurgicas de Minas Gerais SA -Pref A-	Count	727 000	1 603 000
Vale SA	Count	87 000	247 000
Vale SA -ADR-	Count	46 000	46 000
Vale SA -Pref-	Count	271 000	321 000
Unlisted securities			
Equities			
Companhia Sao Jose -Pref-	Count	174 000	174 000
Construtora Tenda SA	Count	228 443	228 443

Deutsche Invest I China Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							199 977 439.33	50.78
Interest-bearing securities								
6.50 % China Orient Asset Management 2017/2020	CNH	30 000 000	30 000 000		%	104.217	4 608 856.52	1.17
3.75 % Eastern Creation II Investment Holdings Ltd (MTN) 2014/2017	CNH	6 190 000			%	100	912 481.39	0.23
5.50 % OCEAN WEALTH II LTD 2017/2019	CNH	70 000 000	70 000 000		%	101.354	10 458 621.40	2.66
5.25 % Rosy Capital Global Ltd 2015/2018	CNH	6 360 000			%	100.402	941 315.06	0.24
3.30 % Xingtao Assets Ltd 2014/2022	EUR	700 000			%	99.336	794 404.74	0.20
6.75 % Australia & New Zealand Banking Group Ltd/United Kingdom -Reg- 2016/2049 *	USD	5 000 000	5 000 000		%	110.868	5 543 400.00	1.41
5.00 % Bank of China Ltd -Reg- 2014/2024	USD	3 800 000	8 300 000	4 500 000	%	107.373	4 080 174.00	1.04
4.125% Beijing State-Owned Assets Management Hong Kong 2015/2025	USD	1 000 000		1 000 000	%	102.945	1 029 450.00	0.26
4.50 % CCB Life Insurance Co., Ltd 2017/2077 *	USD	5 000 000	5 000 000		%	101.869	5 093 450.00	1.29
8.75 % Central China Real Estate Ltd 2015/2021	USD	1 020 000			%	106.882	1 090 196.40	0.28
5.00 % Charming Light Investments Ltd (MTN) 2014/2024	USD	2 323 000			%	106.544	2 475 017.12	0.63
6.35 % China Aoyuan Property Group Ltd 2017/2020	USD	1 570 000	1 570 000		%	100.458	1 577 190.60	0.40
4.45 % China Cinda Asset Management Co., Ltd 2016/2049 *	USD	2 000 000	3 000 000	2 000 000	%	98.957	1 979 140.00	0.50
4.40 % China Cinda Finance 2017 I Ltd 2017/2027	USD	5 500 000	5 500 000		%	101.822	5 600 210.00	1.42
6.25 % China Evergrande Group 2017/2021	USD	1 700 000	1 700 000		%	97.237	1 653 029.00	0.42
7.50 % China Evergrande Group 2017/2023	USD	1 000 000	1 000 000		%	96.994	969 940.00	0.25
4.00 % China Life Insurance Co., Ltd 2015/2075 *	USD	700 000		3 300 000	%	101.536	710 752.00	0.18
3.375% China Reinsurance Finance Corp., Ltd 2017/2022	USD	4 500 000	4 500 000		%	98.806	4 446 270.00	1.13
10.00 % China SCE Property Holdings Ltd 2015/2020	USD	2 150 000			%	108.434	2 331 331.00	0.59
5.875% China SCE Property Holdings Ltd 2017/2022	USD	200 000	200 000		%	96.093	192 186.00	0.05
5.75 % China South City Holdings Ltd 2017/2020	USD	2 320 000	3 420 000	1 100 000	%	96.715	2 243 788.00	0.57
4.25 % Chinalco Capital Holdings Ltd 2017/2022	USD	7 500 000	7 500 000		%	100.785	7 558 875.00	1.92
3.70 % CITIC Ltd (MTN) 2016/2026	USD	5 200 000		1 500 000	%	99.482	5 173 064.00	1.31
3.90 % CNRC Capitale Ltd 2017/2099 *	USD	1 500 000	2 500 000	1 000 000	%	100.756	1 511 340.00	0.38
4.00 % Cooperatieve Rabobank UA (MTN) 2017/2029 *	USD	3 000 000	3 000 000		%	100.909	3 027 270.00	0.77
3.50 % CSCEC Finance Cayman II Ltd 2017/2027	USD	4 400 000	4 400 000		%	98.555	4 336 420.00	1.10
4.25 % Dah Sing Bank Ltd (MTN) 2016/2026 *	USD	3 650 000			%	102.233	3 731 504.50	0.95
5.50 % Dawn Victor Ltd 2015/2018	USD	1 500 000		4 900 000	%	101.077	1 516 155.00	0.38
1.00 % Dianjian Haiyu Ltd (MTN) 2017/2099 *	USD	2 000 000	2 000 000		%	99.869	1 997 380.00	0.51
1.00 % Far East Horizon Ltd (MTN) 2017/2099 *	USD	5 900 000	5 900 000		%	100.638	5 937 642.00	1.51
1.00 % Franshion Brilliant Ltd 2017/2099 *	USD	3 000 000	3 000 000		%	99.703	2 991 090.00	0.76
4.25 % Gohl Capital Ltd 2017/2027	USD	5 000 000	5 000 000		%	103.735	5 186 750.00	1.32
7.25 % Hilong Holding Ltd 2017/2020	USD	3 500 000	3 500 000		%	96.015	3 360 525.00	0.85
4.50 % Huarong Finance 2017 Co., Ltd 2017/2049 *	USD	2 800 000	2 800 000		%	102.207	2 861 796.00	0.73
4.875% Huarong Finance II Co., Ltd (MTN) 2016/2026	USD	5 000 000	5 000 000		%	103.623	5 181 150.00	1.32
4.625% Huarong Finance II Co., Ltd 2016/2026	USD	1 000 000		2 000 000	%	101.73	1 017 300.00	0.26
4.875% Industrial & Commercial Bank of China Ltd -Reg- 2015/2025	USD	2 800 000	8 000 000	5 200 000	%	106.73	2 988 440.00	0.76
7.56 % Kaisa Group Holdings Ltd 2016/2021 *	USD	1 150 000	2 000 000	850 000	%	99.944	1 149 356.00	0.29
5.625% King Power Capital Ltd 2014/2024	USD	4 400 000	4 400 000		%	111.443	4 903 492.00	1.24
5.375% Lenovo Perpetual Securities Ltd (MTN) 2017/2099 *	USD	4 000 000	4 500 000	500 000	%	101.89	4 075 600.00	1.03
6.125% Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	2 400 000	8 400 000	6 000 000	%	102.711	2 465 064.00	0.63
4.75 % Minmetals Bounteous Finance BVI Ltd 2015/2025	USD	1 400 000	2 400 000	1 000 000	%	106.862	1 496 068.00	0.38
4.20 % Minmetals Bounteous Finance BVI Ltd 2016/2026	USD	2 500 000	2 000 000	500 000	%	102.435	2 560 875.00	0.65
5.00 % Nanyang Commercial Bank Ltd 2017/2099 *	USD	4 900 000	4 900 000		%	99.852	4 892 748.00	1.24
4.75 % New World China Land Ltd 2017/2027	USD	7 660 000	10 160 000	2 500 000	%	103.849	7 954 833.40	2.02
4.575% Nuoxi Capital Ltd 2017/2020	USD	4 800 000	5 600 000	800 000	%	100.336	4 816 128.00	1.22
9.625% Oceanwide Holdings International 2015 Co., Ltd 2015/2020	USD	2 660 000			%	107.022	2 846 785.20	0.72
4.125% Proven Honour Capital Ltd 2016/2026	USD	7 300 000			%	102.045	7 449 285.00	1.89
7.95 % RKP Overseas Finance 2016 A Ltd 2017/2099	USD	600 000	600 000		%	102.867	617 202.00	0.16
6.95 % Ronshine China Holdings Ltd 2016/2019	USD	1 000 000	1 800 000	800 000	%	96.945	969 450.00	0.25
3.875% Shanghai Hong Kong International Investments Ltd 2017/2020	USD	2 645 000	2 645 000		%	100.826	2 666 847.70	0.68
1.00 % Shui On Development Holding Ltd 2017/2099 *	USD	2 000 000	2 000 000		%	100.328	2 006 560.00	0.51
8.50 % STATS ChipPAC Ltd 2015/2020	USD	1 400 000			%	106.5	1 491 000.00	0.38
6.25 % Times Property Holdings Ltd 2017/2020	USD	2 160 000	2 160 000		%	100.753	2 176 264.80	0.55
5.375% Tuspark Forward Ltd 2015/2018	USD	1 600 000	1 600 000	1 600 000	%	101.902	1 630 432.00	0.41
6.00 % UniGroup International 2015/2020	USD	8 000 000	8 000 000		%	105.601	8 448 080.00	2.15
8.25 % United Photovoltaics Group Ltd 2017/2020	USD	1 950 000	2 700 000	750 000	%	101.193	1 973 263.50	0.50
7.25 % Wanda Properties International Co., Ltd 2014/2024 *	USD	3 700 000	4 000 000	300 000	%	105.907	3 918 559.00	0.99
5.50 % Wealth Driven Ltd 2016/2023	USD	4 000 000		7 000 000	%	99.609	3 984 360.00	1.01
4.75 % Woori Bank Co., Ltd 2014/2024	USD	1 000 000	1 000 000		%	104.896	1 048 960.00	0.27
6.95 % Yida China Holdings Ltd 2017/2020	USD	6 850 000	6 850 000		%	93.278	6 389 543.00	1.62
6.00 % Yuzhou Properties Co., Ltd 2017/2022	USD	940 000	940 000		%	99.87	938 778.00	0.24
Securities admitted to or included in organized markets							144 808 142.75	36.77
Interest-bearing securities								
6.875% 21Vianet Group, Inc. 2014/2017	CNH	17 000 000	1 300 000	12 700 000	%	100	2 506 007.05	0.64
4.70 % Beijing Cap Hoing Kong 2014/2017	CNH	29 000 000		18 960 000	%	100	4 274 953.20	1.09
3.70 % Cagamas Global PLC 2014/2017	CNH	18 300 000	1 300 000	7 000 000	%	99.912	2 695 282.44	0.68
5.35 % China City Construct International 2014/2014	CNH	60 051 665		55 077 078	%	68.01	6 020 481.04	1.53
5.50 % China New Town Development Co., Ltd 2015/2018	CNH	31 880 000			%	100.336	4 715 267.10	1.20

Deutsche Invest I China Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.5 % Eastern Dragon International 2014/2019	CNH	71 000 000			%	101.345	10607035.98	2.69
0.00 % Fuqing Investment Management Ltd 2015/2018	CNH	93 300 000	1 300 000		%	100.198	13 780 857.13	3.50
5.25 % Huarui Investment Holding 2015/2018	CNH	32 000 000	32 000 000		%	100.32	4 732 261.16	1.20
8.00 % ITNL International Pte. Ltd 2014/2017	CNH	19 000 000			%	99.782	2 794 714.39	0.71
4.75 % Jinchuan Group 2014/2017	CNH	70 000 000			%	99.336	10 250 283.77	2.60
4.30 % Jingneng Clean Energy Co., Ltd 2014/2017	CNH	35 000 000	25 000 000		%	99.932	5 155 943.66	1.31
6.75 % Longfor Properties Co., Inc. 2014/2018	CNH	15 000 000			%	101.75	2 249 878.38	0.57
5.50 % New World China Land Ltd 2013/2018	CNH	12 600 000			%	100.525	1 867 144.77	0.47
10.75 % Powerlong Real Estate Holdings Ltd 2014/2017	CNH	25 600 000		17 900 000	%	100.992	3 811 187.41	0.97
5.55 % Start Plus Investments Ltd 2015/2018	CNH	87 100 000			%	100.458	12 898 341.98	3.28
5.60 % Unican Ltd 2014/2017	CNH	52 600 000		25 000 000	%	100.132	7 764 154.52	1.97
5.15 % Unican Ltd 2015/2018	CNH	38 060 000		6 000 000	%	100.482	5 637 578.24	1.43
0.00 % Vast Expand Ltd 2014/2017	CNH	80 200 000			%	99.586	11 773 570.91	2.99
5.15 % Yieldking Investment Ltd 2014/2017	CNH	31 100 000			%	99.912	4 580 484.40	1.16
0.00 % Yunnan Energy Investment Overseas Co., Ltd 2014/2017	CNH	58 700 000			%	98.67	8 538 052.02	2.17
4.40 % Australia & New Zealand Banking Group Ltd -Reg- 2016/2026	USD	4 400 000	6 500 000	2 100 000	%	103.581	4 557 564.00	1.16
4.00 % China Life Insurance Co. 2015/2075 *	USD	2 370 000			%	101.536	2 406 403.20	0.61
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	4 900 000	4 900 000		%	101.664	4 981 536.00	1.26
6.00 % HSBC Holdings PLC 2017/2099 *	USD	6 000 000	6 000 000		%	103.486	6 209 160.00	1.58
Unlisted securities							731 790.91	0.19
Interest-bearing securities								
7.50 % ITNL Offshore Two Pte Ltd 2015/2018	CNH	5 000 000			%	99.285	731 790.91	0.19
Investment fund units							18 347 577.62	4.66
In-group fund units								
db x-trackers II - Harvest CSI China Sovereign Bond UCITS ETF -1D- USD - (0.550%)	Units	220 721			USD	20.665	4 561 199.47	1.16
Deutsche Invest II - DWS Invest II China High Income Bonds -E2- USD - (0.600%)	Units	99 240		60 630	USD	138.92	13 786 378.15	3.50
Total securities portfolio							363 864 950.61	92.40
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-20 781.32	-0.01
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 09/2017 (DB)		-140	140				-20 781.32	-0.01
Currency derivatives							7 955 883.00	2.03
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 14.9 million							155 728.80	0.04
CNH/USD 1724.8 million							3 954 274.60	1.00
EUR/USD 189.3 million							3 897 054.18	0.99
SEK/USD 0.3 million							1 203.18	0.00
Closed positions								
CHF/USD 0.1 million							1 190.68	0.00
SEK/USD 0.1 million							-0.85	0.00
Forward currency transactions (short)								
Open positions								
USD/CNH 50.9 million							-25 588.30	-0.01
USD/EUR 0.7 million							-13 763.18	0.01
Closed positions								
USD/CNH 0.7 million							315.30	0.00
USD/EUR 5.3 million							-14 531.41	0.00
Cash at bank							23 992 236.23	6.09
Demand deposits at Depository								
EUR deposits	EUR	117 834					134 619.21	0.03
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	41 362 402					6 097 321.88	1.55
U.S. dollar	USD						17 760 295.14	4.51

Deutsche Invest I China Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							6 448 331.23	1.64
Interest receivable							4 256 841.09	1.08
Receivables from exceeding the expense cap							23 478.17	0.01
Other receivables							2 168 011.97	0.55
Receivables from share certificate transactions							248 339.30	0.06
Total assets **							402 563 624.11	102.23
Other liabilities							-7 937 252.18	-2.02
Additional other liabilities							-7 937 252.18	-2.02
Liabilities from share certificate transactions							-776 119.95	-0.20
Total liabilities							-8 788 037.19	-2.23
Net assets							393 775 586.92	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	109.07
Class CHF LCH	CHF	106.61
Class RMB FC	CNY	124.07
Class RMB LC	CNY	121.69
Class FCH	EUR	118.82
Class FDH	EUR	99.10
Class ICH	EUR	100.80
Class IDH	EUR	91.76
Class LCH	EUR	115.26
Class LDH	EUR	98.42
Class NC	EUR	126.36
Class NCH	EUR	112.96
Class NDH	EUR	90.83
Class NDQH	EUR	102.84
Class PFCH	EUR	101.67
Class PFDQH	EUR	93.99
Class SEK FCH	SEK	1 019.66
Class SEK LCH	SEK	1 011.65
Class USD FC	USD	123.45
Class USD FCH (P)	USD	103.07
Class USD LC	USD	119.73
Class USD LCH (P)	USD	104.18
Class USD LDH (P)	USD	97.56
Class USD LDMH (P)	USD	96.09
Number of shares outstanding		
Class CHF FCH	Count	31 050
Class CHF LCH	Count	108 226
Class RMB FC	Count	1 582 504
Class RMB LC	Count	1 345 164
Class FCH	Count	279 381
Class FDH	Count	2 100
Class ICH	Count	100
Class IDH	Count	104
Class LCH	Count	709 929
Class LDH	Count	611 584
Class NC	Count	41 701
Class NCH	Count	79 700
Class NDH	Count	7 825
Class NDQH	Count	763
Class PFCH	Count	26 807
Class PFDQH	Count	24 119
Class SEK FCH	Count	18 203
Class SEK LCH	Count	335
Class USD FC	Count	174 969
Class USD FCH (P)	Count	71 387
Class USD LC	Count	586 861
Class USD LCH (P)	Count	100
Class USD LDH (P)	Count	2 814
Class USD LDMH (P)	Count	106

Deutsche Invest I China Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
DB Offshore Renminbi Bond Index USD (January 1, 2017 - May 31, 2017)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	120.505
Highest market risk exposure	%	148.395
Average market risk exposure	%	138.603

The values-at-risk were calculated for the period from January 1, 2017, through May 31, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Presentation of the maximum limit (according to CSSF circular 11/512)
8% of portfolio value (June 1, 2017 - June 30, 2017)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	2.065
Highest market risk exposure	%	2.502
Average market risk exposure	%	2.306

The values-at-risk were calculated for the period from June 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 34 789 676.86 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for currency futures

Crédit Suisse London Branch GFX, HSBC Bank USA and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2017

Chinese offshore renminbi	CNH	6.783700 = USD	1
Chinese yuan renminbi	CNY	6.779500 = USD	1
Euro	EUR	0.875312 = USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a small extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

Deutsche Invest I China Bonds

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	1 200 000	1 200 000	7.75 % JBS Investments GmbH -Reg- 2013/2020	USD	750 000	750 000
8.375 % Agile Property Holdings Ltd 2014/2019	USD		1 950 000	2.894 % KSA Sukuk Ltd -Reg- 2017/2022	USD	2 400 000	2 400 000
3.875 % Allianz SE (MTN) 2016/2049	USD		2 400 000	3.628 % KSA Sukuk Ltd -Reg- 2017/2027	USD	3 000 000	3 000 000
3.50 % Azure Nova International Finance Ltd (MTN) 2017/2022	USD	2 400 000	2 400 000	8.75 % Mongolia Government International Bond -Reg- 2017/2024	USD	2 000 000	2 000 000
3.95 % Bestgain Real Estate Lyra Ltd (MTN) 2016/2019	USD		3 810 000	11.75 % Oceanwide Real Estate International Holdings Co., Ltd 2014/2019	USD		400 000
3.125 % Bluestar Finance Holdings Ltd 2016/2019	USD		2 000 000	5.375 % Oman Government International Bond -Reg- 2017/2027	USD	3 100 000	3 100 000
3.875 % BOC Aviation Pte Ltd (MTN) -Reg- 2016/2026	USD	4 600 000	7 740 000	8.375 % Petrobras Global Finance BV 2016/2021	USD	2 000 000	2 000 000
6.00 % Brazilian Government International Bond 2016/2026	USD	2 000 000	2 000 000	4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD		1 700 000
4.25 % Chalco Hong Kong Investment Co., Ltd 2016/2049 *	USD		6 700 000	3.25 % Proven Glory Capital Ltd (MTN) 2017/2022	USD	3 150 000	3 150 000
3.625 % Chang Development International Ltd 2017/2020	USD	3 800 000	3 800 000	4.60 % Radiant Access Ltd 2017/2099	USD	7 400 000	7 400 000
3.25 % Chengdu Xingcheng Investment Group Co., Ltd 2016/2021	USD		3 000 000	3.625 % Rongshi International Finance Ltd 2017/2027	USD	3 100 000	3 100 000
10.875 % China Aoyuan Property Group Ltd 2015/2018	USD		2 630 000	3.875 % Shihan Bank (MTN) 2016/2026 *	USD		2 900 000
6.525 % China Aoyuan Property Group Ltd 2016/2019	USD		600 000	4.60 % Sirius International Group Ltd 2016/2026	USD	2 000 000	4 572 000
4.25 % China Cinda Finance 2015 I Ltd (MTN) -Reg- 2015/2025	USD		3 000 000	7.375 % Societe Generale SA 2016/2049 *	USD		1 750 000
3.875 % China Construction Bank Corp. 2015/2025 *	USD		900 000	3.875 % SPIC 2016 US dollar Bond Co., Ltd 2016/2026	USD		2 600 000
8.25 % China Evergrande Group 2017/2022	USD	2 950 000	2 950 000	8.75 % Sunac China Holdings Ltd 2014/2019	USD		1 350 000
3.25 % China Railway Xunjie Co Ltd 2016/2026	USD		7 200 000	3.875 % Swire Pacific MTN Financing Ltd 2015/2025	USD	1 500 000	1 500 000
3.375 % China Reinsurance Finance Corp., Ltd 2017/2022	USD	3 000 000	3 000 000	11.45 % Times Property Holdings Ltd 2015/2020	USD		480 000
5.25 % China Water Affairs Group Ltd 2017/2022	USD	2 000 000	2 000 000	7.125 % UBS Group AG 2016/2049 *	USD		1 100 000
5.45 % China Zheshang Bank Co., Ltd 2017/2099 *	USD	3 000 000	3 000 000	4.253 % UBS Group Funding Switzerland AG -Reg- 2017/2028	USD	2 400 000	2 400 000
3.875 % CITIC Ltd (MTN) 2017/2027	USD	4 150 000	4 150 000	5.25 % Unigroup International Holdings Ltd 2015/2018	USD		3 000 000
4.75 % Cloverie PLC for Zurich Insurance Co Ltd (MTN) 2016/2049	USD		5 700 000	6.25 % Vale Overseas Ltd 2016/2026	USD	3 900 000	3 900 000
4.50 % CNOOC Curtis Funding No 1 Pty Ltd -Reg- 2013/2023	USD	2 000 000	2 000 000	3.069 % Wells Fargo & Co. 2017/2023	USD	3 000 000	3 000 000
3.00 % CNOOC Finance 2013 Ltd 2013/2023	USD		3 000 000	2.80 % Xi'An Municipal Infrastructure Construction Investment Group Co., Ltd (MTN) 2016/2019	USD		2 500 000
7.50 % Country Garden Holdings Co., Ltd 2015/2020	USD		500 000	9.00 % Yuzhou Properties Co. 2014/2019	USD		900 000
7.125 % Credit Suisse Group AG 2017/2099 *	USD	3 000 000	3 000 000	Securities admitted to or included in organized markets			
4.00 % Dai-ichi Life Insurance Co Ltd/ The -Reg- 2016/2049 *	USD		4 700 000	Interest-bearing securities			
5.00 % EFG International Guernsey Ltd 2017/2027 *	USD	3 000 000	3 000 000	4.70 % China Electronics Corp. 2014/2017	CNH		76 000 000
7.375 % Fantasia Holdings Group Co., Ltd 2016/2021	USD		1 300 000	4.25 % Gazprombank 2014/2017	CNH		10 000 000
5.50 % Fantasia Holdings Group Co., Ltd 2017/2018	USD	2 500 000	2 500 000	5.50 % Greenland Hong Kong Holdings Ltd 2017/2018	CNH		64 500 000
10.25 % Future Land Development Holdings Ltd 2014/2019	USD		2 221 000	4.50 % Maikun Investment Co. Ltd 2014/2017	CNH		100 000 000
5.00 % Future Land Development Holdings Ltd 2017/2020	USD	1 000 000	1 000 000	4.40 % Ping An International Finance 2014/2017	CNH		20 000 000
6.25 % FWD Ltd 2017/2099 *	USD	2 020 000	2 020 000	4.5 % Sinitrans Sailing Ltd 2014/2017	CNH		63500000
3.875 % Global Logistic Properties Ltd (MTN) 2015/2025	USD	1 000 000	1 000 000	.00 % Starway Assets Enterprises, Inc. 2014/2017	CNH		21 610 000
5.00 % GOME Electrical Appliances Holding Ltd 2017/2020	USD	3 500 000	3 500 000	6.90 % UA Finance BVI Ltd (MTN) 2013/2018	CNH		7 300 000
7.00 % Guorui Properties Ltd 2017/2020	USD	1 000 000	1 000 000	5.70 % Universal Number One Co., Ltd 2014/2017	CNH		58 900 000
4.25 % HeSteel Hong Kong Co., Ltd 2017/2020	USD	1 600 000	1 600 000	4.25 % APT Pipelines Ltd -Reg- 2017/2027	USD	3 000 000	3 000 000
6.875 % HSBC Holdings PLC 2016/2049 *	USD		2 800 000	6.25 % Credit Suisse Group AG -Reg- 2014/2049 *	USD		1 500 000
3.02 % Huarong Finance 2017 Co., Ltd 2017/2022 *	USD	1 700 000	1 700 000	6.375 % HSBC Holdings PLC 2015/2049 *	USD	6 000 000	6 000 000
2.875 % Huarong Finance II Co., Ltd 2016/2049 *	USD		5 000 000	4.20 % Newcrest Finance Pty Ltd 2012/2022	USD		2 000 000
3.375 % ICBCIL Finance Co., Ltd (MTN) 2017/2022	USD	3 000 000	3 000 000	4.375 % Swire Properties (MTN) Financing Limited 2014/2022 *	USD	2 000 000	2 000 000
6.00 % Industrial & Commercial Bank of China Ltd -Reg- 2014/2049 *	USD		2 700 000	4.322 % Westpac Banking Corp. (MTN) 2016/2031 *	USD	3 000 000	3 000 000
				Unlisted securities			
				Interest-bearing securities			
				0.01 % Agricultural Bank of China 2017/2017	CNH	50 000 000	50 000 000
				0.00 % Agricultural Bank of China Ltd/ Hong Kong 2016/2017	CNH		25 000 000
				1.00 % Bank of China 2017/2020 *	CNH	50 000 000	50 000 000
				5.50 % Bank of East Asia Ltd/The 2015/49/1 *	USD	2 000 000	7 000 000

Deutsche Invest I China Bonds

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlying: US Treasury Note 10-Year)	USD	48 763
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
USD/CHF	USD	100 935
USD/CNH	USD	48 871
USD/EUR	USD	1 294 809
USD/SEK	USD	130
Forward currency transactions (long)		
Futures contracts to purchase currencies		
CHF/USD	USD	82 641
CNH/USD	USD	160 292
EUR/USD	USD	1 069 047
SEK/USD	USD	120

Deutsche Invest I Chinese Equities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							129 180 781.75	93.37
Equities								
3SBio, Inc.	Count	1 688 500	1 688 500		HKD	10.36	1 961 468.09	1.42
AAC Technologies Holdings, Inc.	Count	169 500		58 500	HKD	97.6	1 854 983.06	1.34
Alibaba Health Information Technology Ltd	Count	768 000			HKD	3.72	320 349.90	0.23
Alibaba Pictures Group Ltd	Count	2 110 000			HKD	1.3	307 571.60	0.22
ASM Pacific Technology Ltd	Count	112 000	112 000		HKD	105.5	1 324 923.82	0.96
Bank of China Ltd -H-	Count	11 674 000	4 854 000	7 243 000	HKD	3.83	5 013 475.42	3.62
Beijing Enterprises Water Group Ltd	Count	3 096 000		2 398 000	HKD	6.06	2 103 749.39	1.52
Brilliance China Automotive Holdings Ltd	Count	930 000		406 000	HKD	14.22	1 482 869.63	1.07
China Cinda Asset Management Co., Ltd	Count	4 251 000	7 730 000	3 479 000	HKD	2.91	1 387 089.62	1.00
China Communications Construction Co., Ltd -H-	Count	1 580 000	1 055 000	461 000	HKD	10.06	1 782 278.20	1.29
China Construction Bank Corp. -H-	Count	10 488 000	1 959 000		HKD	6.05	7 114 894.75	5.14
China Galaxy Securities Co Ltd	Count	881 500	676 000	2 362 500	HKD	7	691 895.94	0.50
China Life Insurance Co., Ltd	Count	1 052 000	782 000	496 000	HKD	23.85	2 813 355.09	2.03
China Mobile Ltd	Count	438 000	231 000	736 500	HKD	82.85	4 068 994.00	2.94
China Overseas Grand Oceans Group Ltd	Count	2 883 000	2 883 000		HKD	4.17	1 348 034.86	0.97
China Overseas Land & Investment Ltd	Count	538 000	538 000		HKD	22.85	1 378 443.30	1.00
China Resources Land Ltd	Count	821 111	250 000	336 000	HKD	22.75	2 094 612.53	1.51
China Shenhua Energy Co., Ltd -H-	Count	420 000	713 500	293 500	HKD	17.38	818 501.52	0.59
China Unicom Hong Kong Ltd	Count	3 468 000	2 858 000		HKD	11.6	4 510 840.85	3.26
China Vast Industrial Urban Development Co., Ltd 144A	Count	5 248 000		1 090 000	HKD	2.46	1 447 602.62	1.05
China Yuhua Education Corp., Ltd	Count	2 330 000	2 330 000		HKD	2.69	702 794.94	0.51
CSPC Pharmaceutical Group Ltd	Count	2 264 000	960 000		HKD	11.4	2 894 021.15	2.09
Geely Automobile Holdings Ltd	Count	1 095 000		240 000	HKD	16.84	2 067 648.13	1.50
Guangzhou Automobile Group Co., Ltd	Count	992 000	992 000		HKD	13.7	1 523 886.66	1.10
Huadian Power International Corp. Ltd	Count	1 766 000	1 766 000		HKD	3.49	691 093.09	0.50
Huaneng Power International, Inc. -H-	Count	2 326 000	3 422 000	1 096 000	HKD	5.42	1 413 609.40	1.02
IMAX China Holding Inc	Count	644 500	644 500		HKD	23.95	1 730 807.89	1.25
Industrial & Commercial Bank of China Ltd -H-	Count	11 087 956	3 223 000	1 223 000	HKD	5.27	6 552 130.46	4.74
Jacobson Pharma Corp., Ltd	Count	6 280 000			HKD	2.05	1 443 556.98	1.04
Longfor Properties Co., Ltd	Count	635 500			HKD	16.78	1 195 715.72	0.86
Metallurgical Corp. of China Ltd	Count	4 380 000	2 721 000	4 978 000	HKD	2.64	1 296 577.45	0.94
New China Life Insurance Co., Ltd	Count	145 600		124 300	HKD	39.7	648 145.20	0.47
PetroChina Co., Ltd	Count	2 504 000	1 840 000	2 534 000	HKD	4.78	1 342 093.11	0.97
PICC Property & Casualty Co., Ltd	Count	996 000	996 000	850 000	HKD	13.04	1 456 321.82	1.05
Ping An Insurance Group Co. of China Ltd	Count	823 000	120 000		HKD	51.45	4 747 944.58	3.43
Shenzhen International Holdings Ltd	Count	487 000	487 000		HKD	14.32	781 974.17	0.57
Shenzhou International Group Holdings Ltd	Count	228 000		18 000	HKD	51.3	1 311 513.12	0.95
Sunny Optical Technology Group Co., Ltd	Count	103 000		279 000	HKD	70	808 454.70	0.58
Tencent Holdings Ltd	Count	444 690		98 800	HKD	279.2	13 921 729.91	10.06
Truly International Holdings	Count	2 316 000	2 316 000		HKD	2.7	701 169.06	0.51
West China Cement Ltd	Count	7 784 000			HKD	1.18	1 029 924.20	0.75
Wuxi Biologics Cayman, Inc.	Count	72 000	72 000		HKD	29.4	237 356.02	0.17
Zoomlion Heavy Industry Science and Technology Co., Ltd	Count	2 020 600	2 020 600		HKD	3.8	860 962.77	0.62
58.com, Inc. -ADR-	Count	19 689	19 689		USD	43.29	746 060.64	0.54
Alibaba Group Holding	Count	110 530	34 034	20 110	USD	140.62	13 604 736.86	9.83
Baidu, Inc. -ADR-	Count	35 719	29 996	21 536	USD	179.02	5 597 108.51	4.05
Baozun, Inc. -ADR-	Count	106 212	106 212		USD	21.75	2 022 067.88	1.46
Ctrip.com International Ltd -ADR-	Count	63 455	14 010	3 675	USD	54.25	3 013 203.57	2.18
JD.com, Inc. -ADR-	Count	85 969	85 969		USD	39.36	2 961 828.09	2.14
Momo, Inc. -ADR-	Count	68 913			USD	36.8	2 219 789.83	1.61
NetEase, Inc. -ADR-	Count	6 575		3 682	USD	301	1 732 308.10	1.25
New Oriental Education & Technology Group, Inc. -ADR-	Count	43 819			USD	70.5	2 704 048.41	1.96
TAL Education Group -ADR-	Count	13 197	13 197		USD	120.7	1 394 265.14	1.01
Securities admitted to or included in organized markets							9.87	0.00
Equities								
Moulin Global Eyecare	Count	880 000			HKD	0	9.87	0.00
Total securities portfolio							129 180 791.62	93.37
Cash at bank							8 851 196.87	6.40
Demand deposits at Depositary								
EUR deposits	EUR						8 608 000.54	6.22
Deposits in other EU/EEA currencies								
British pound	GBP	1 551					1 761.72	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	70					61.69	0.00
Hong Kong dollar	HKD	2 152 621					241 372.66	0.17
Australian dollar	AUD	0					0.26	0.00

Deutsche Invest I Chinese Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							1 014 790.10	0.73
Dividends receivable							972 680.75	0.70
Receivables from exceeding the expense cap							10 650.26	0.01
Other receivables							31 459.09	0.02
Receivables from share certificate transactions							26 321.75	0.02
Total assets							139 073 100.34	100.52
Other liabilities							-622 637.06	-0.45
Liabilities from cost items							-302 716.89	-0.22
Additional other liabilities							-319 920.17	-0.23
Liabilities from share certificate transactions							-95 609.49	-0.07
Total liabilities							-718 246.55	-0.52
Net assets							138 354 853.79	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	225.66
Class LC	EUR	206.55
Class NC	EUR	193.00
Class GBP D RD	GBP	143.60
Class USD FC	USD	198.56
Class USD LC	USD	183.49
Number of shares outstanding		
Class FC	Count	87 681
Class LC	Count	492 067
Class NC	Count	44 973
Class GBP D RD	Count	388
Class USD FC	Count	8 194
Class USD LC	Count	42 116

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI China 10/40 Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	95.067
Highest market risk exposure	%	105.196
Average market risk exposure	%	99.448

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016 = EUR	1
British pound	GBP	0.880535 = EUR	1
Hong Kong dollar	HKD	8.918249 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Deutsche Invest I Chinese Equities

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Anhui Conch Cement Co., Ltd	Count	220 500	220 500
BBMG Corp.	Count	3 204 000	5 549 000
Beijing Urban Construction Design & Development Group Co Ltd	Count		1 960 000
BYD Electronic International Co., Ltd	Count		950 000
China Mengniu Dairy Co., Ltd	Count		420 000
China Merchants Bank Co., Ltd -H-	Count		724 500
China Petroleum & Chemical Corp.	Count		3 600 000
China Resources Cement Holdings Ltd	Count		5 670 000
Chu Kong Shipping Enterprises Group Co., Ltd	Count		5 402 000
CITIC Securities Co., Ltd	Count		833 000
CNOOC Ltd	Count	609 000	2 668 000
CPMC Holdings Ltd.	Count		1 736 000
CSC Financial Co., Ltd.	Count	99 500	822 000
CSR Corp. Ltd	Count	1 653 000	1 653 000
Galaxy Entertainment Group Ltd.	Count	151 000	151 000
Guangdong Investment Ltd.	Count	546 000	546 000
Guotai Junan Securities Co., Ltd	Count	10 000	10 000
HSBC Holdings PLC	Count	61 200	169 200
JNBY Design Ltd.	Count		1 379 500
MMG Ltd.	Count	1 776 000	1 776 000
Ourgame International Holdings Ltd	Count		1 345 000
Pacific Basin Shipping Ltd.	Count	2 996 000	8 440 000
Semiconductor Manufacturing International Corp.	Count		1 060 800
Shanghai Industrial Holdings Ltd.	Count		509 000
Sinopharm Group Co. Ltd	Count	93 200	424 800
Tibet Water Resources Ltd	Count		2 847 000
Tingyi Cayman Islands Holding Corp.	Count		1 860 000
Tongda Group Holdings Ltd	Count	2 180 000	2 180 000
Universal Medical Financial & Technical Advisory Services Co., Ltd	Count		900 500
Yum China Holdings, Inc.	Count	26 988	26 988
Zhuzhou CSR Times Electric Co., Ltd -H-	Count		133 500
Zijin Mining Group Co., Ltd	Count		2 154 000
ZTO Express Cayman, Inc. -ADR-	Count		25 811

Deutsche Invest I Convertibles

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 045 963 767.90	58.57
Interest-bearing securities								
0.00 % Swiss Life Holding AG 2013/2020	CHF	3 465 000		6 470 000	%	140.53	4 456 284.36	0.25
0.50 % Aabar Investments PJSC 2015/2020 **	EUR	28 800 000		2 200 000	%	89.225	25 696 800.00	1.44
1.00 % Aabar Investments PJSC 2015/2022	EUR	21 900 000		1 600 000	%	85.25	18 669 673.35	1.05
0.00 % America Movil SAB de CV 2015/2020	EUR	51 800 000		31 200 000	%	98.413	50 977 934.00	2.85
1.50 % Aaroundtown Property Holdings PLC 2015/2021	EUR	7 200 000			%	108.25	7 794 000.00	0.44
0.05 % Bayer AG 2017/2020	EUR	9 100 000	9 100 000		%	106.694	9 709 154.00	0.54
0.188 % Cofinimmo SA 2016/2021	EUR	8 200 000	1 200 000	1 100 000	%	142.23	11 662 860.00	0.65
0.60 % Deutsche Post AG 2012/2019	EUR	5 000 000		13 700 000	%	161.25	8 062 500.00	0.45
0.325 % Deutsche Wohnen AG 2017/2024	EUR	11 000 000	13 000 000	2 000 000	%	103.74	11 411 400.00	0.64
0.00 % Eni SpA (MTN) 2016/2022 **	EUR	17 200 000		5 000 000	%	101.782	17 506 504.00	0.98
0.875 % Fonciere des Regions 2013/2019 **	EUR	6 100 000		7 100 000	%	97.516	5 948 445.50	0.33
1.125 % Fresenius Medical Care AG & Co. KGaA 2014/2020 **	EUR	6 900 000		2 800 000	%	126.498	8 728 327.50	0.49
0.00 % Fresenius SE & Co KGaA 2017/2024 **	EUR	10 500 000	16 000 000	5 500 000	%	101.508	10 658 392.50	0.60
0.25 % Grand City Properties SA 2016/2022 **	EUR	6 500 000		1 500 000	%	100.95	6 561 750.00	0.37
0.00 % Iberdrola International BV 2015/2022 **	EUR	6 600 000		9 400 000	%	102.581	6 770 346.00	0.38
0.25 % International Consolidated Airlines Group SA 2015/2020	EUR	21 800 000	4 200 000	1 000 000	%	97.424	21 238 432.00	1.19
0.625 % International Consolidated Airlines Group SA 2015/2022 **	EUR	17 400 000		400 000	%	97.66	16 992 840.00	0.95
3.375 % Magyar Nemzeti Vagyonkezelő Zrt 2013/2019	EUR	14 000 000		800 000	%	125.739	17 603 460.00	0.99
0.125 % Marine Harvest ASA 2015/2020	EUR	8 200 000		2 300 000	%	116.5	9 553 000.00	0.54
0.125 % MTU Aero Engines AG 2016/2023 **	EUR	6 500 000		4 100 000	%	122.191	7 942 415.00	0.44
0.00 % Prysmian SpA 2017/2022 **	EUR	8 700 000	16 600 000	7 900 000	%	103.42	8 997 540.00	0.50
0.125 % Remy Cointreau SA 2016/2026 **	EUR	6 250 000			%	123.363	7 710 187.50	0.43
0.00 % Snam SpA 2017/2022 **	EUR	17 000 000	20 000 000	3 000 000	%	103.275	17 556 750.00	0.98
1.25 % Steinhoff Finance Holdings GmbH 2015/2022	EUR	35 500 000		1 000 000	%	98.4	34 932 000.00	1.96
1.25 % Steinhoff Finance Holdings GmbH 2016/2023	EUR	40 000 000		2 000 000	%	96.95	38 780 000.00	2.17
0.00 % Suez Environnement Co. 2014/2020 **	EUR	17 500 000		45 500 000	%	20.055	3 509 625.00	0.20
0.238 % Symrise AG 2017/2024 **	EUR	5 400 000	5 400 000		%	102.875	5 555 250.00	0.31
0.875 % Technip SA 2016/2021 **	EUR	19 300 000	4 000 000	3 300 000	%	117.358	22 650 094.00	1.27
1.125 % Telecom Italia SpA 2015/2022 **	EUR	26 500 000		3 500 000	%	99.279	26 308 935.00	1.47
0.00 % Telefonica Participaciones SAU (MTN) 2016/2021 **	EUR	5 800 000		5 500 000	%	100.015	5 800 870.00	0.32
0.00 % Ubisoft Entertainment SA 2016/2021	EUR	12 900 000		5 600 000	%	70.54	9 099 660.00	0.51
0.00 % Unibail-Rodamco SE 2015/2022	EUR	4 807 700		1 914 300	%	338.73	16 285 122.21	0.91
0.00 % Veolia Environnement SA 2016/2021	EUR	34 107 400		16 092 600	%	29.7	10 129 897.80	0.57
0.00 % Wendel SA 2016/2019 **	EUR	10 330 000	10 330 000		%	57.3	5 919 090.00	0.33
1.00 % BP Capital Markets PLC 2016/2023 **	GBP	7 100 000		1 200 000	%	113.925	9 186 089.65	0.51
0.00 % British Land Company PLC 2015/2020	GBP	6 600 000		1 500 000	%	95.125	7 130 038.89	0.40
0.90 % National Grid North America, Inc. 2015/2020	GBP	5 900 000		11 100 000	%	101.575	6 806 003.00	0.38
2.625 % Remgro Jersey GBP Ltd 2016/2021	GBP	9 000 000		1 000 000	%	101.02	10 325 311.61	0.58
0.00 % Vodafone Group PLC 2015/2020	GBP	2 400 000		6 100 000	%	98.846	2 694 175.18	0.15
0.00 % Haitong International Securities Group Ltd 2016/2021 **	HKD	74 000 000			%	101.268	8 402 765.33	0.47
0.00 % Shine Power International Ltd 2014/2019	HKD	80 000 000		14 000 000	%	101.25	9 082 500.82	0.51
0.00 % Kansai Paint Co., Ltd 2016/2022	JPY	1 080 000 000		190 000 000	%	107.151	9 032 798.34	0.51
0.00 % Kyushu Electric Power Co, Inc. 2017/2022	JPY	580 000 000	580 000 000		%	109.625	4 962 950.35	0.28
0.00 % Nagoya Railroad Co Ltd 2014/2024	JPY	2 150 000 000		540 000 000	%	109	18 292 256.75	1.02
0.00 % Sony Corp. 2015/2022	JPY	3 583 000 000	510 000 000	112 000 000	%	114.693	32 076 431.82	1.80
0.00 % Suzuki Motor Corp. 2016/2021	JPY	870 000 000		380 000 000	%	135.45	9 198 152.22	0.52
0.00 % Suzuki Motor Corp. 2016/2023	JPY	3 320 000 000		1 180 000 000	%	137.4	35 606 324.63	1.99
0.00 % Teijin Ltd 2014/2021	JPY	820 000 000			%	119.834	7 670 015.46	0.43
0.00 % Terumo Corp. 2014/2021	JPY	2 300 000 000		520 000 000	%	124.25	22 306 249.94	1.25
0.00 % Tohoku Electric Power Co, Inc. 2015/2020	JPY	650 000 000		500 000 000	%	102.875	5 219 459.54	0.29
0.00 % Toppan Printing Co., Ltd 2013/2019	JPY	1 060 000 000		170 000 000	%	117.6	9 730 059.98	0.54
0.00 % Toray Industries, Inc. 2014/2021	JPY	3 130 000 000		440 000 000	%	122	29 806 192.29	1.67
0.00 % Toray Industries, Inc. 2014/2021	JPY	890 000 000		470 000 000	%	114.35	7 943 803.75	0.44
0.00 % Unicharm Corp. 2015/2020	JPY	1 440 000 000		330 000 000	%	123.65	13 898 212.37	0.78
1.85 % CapitalLand Ltd 2013/2020	SGD	34 000 000		11 000 000	%	99	21 405 065.14	1.20
2.80 % CapitalLand Ltd -Reg- 2015/2025	SGD	9 000 000	9 000 000		%	100.125	5 730 433.55	0.32
0.925 % BASF SE 2017/2023 **	USD	19 000 000	24 000 000	5 000 000	%	101.875	16 942 757.90	0.95
1.875 % Brenntag Finance BV 2015/2022 **	USD	3 000 000		7 500 000	%	104.34	2 739 901.62	0.15
0.00 % China Ovres FIN KY 5 2015/2023	USD	24 800 000		7 800 000	%	103.135	22 388 275.17	1.25
0.00 % China Railway Construction Corp., Ltd 2016/2021	USD	20 750 000		1 250 000	%	113.625	20 637 395.14	1.16
0.00 % CRRC Corp., Ltd 2016/2021 **	USD	8 000 000			%	103.076	7 217 927.79	0.40
1.75 % DP World Ltd 2014/2024	USD	18 200 000		7 600 000	%	101.776	16 213 686.90	0.91
3.875 % Inmarsat PLC 2016/2023	USD	9 000 000		4 600 000	%	116.8	9 201 279.74	0.52
0.00 % LVMH Moët Hennessy Louis Vuitton SE Zero Coupon 2016/2021 **	USD	5 358 600		4 641 400	%	285.15	13 374 809.29	0.75
0.00 % Nanya Technology Corp. 2017/2022 **	USD	8 000 000	9 600 000	1 600 000	%	116.25	8 140 401.60	0.46
0.375 % Qiagen NV 2014/2019	USD	11 800 000		12 000 000	%	123.6	12 766 250.46	0.72
0.00 % Semiconductor Manufacturing International Corp. 2016/2022	USD	8 500 000		11 000 000	%	116.412	8 661 229.75	0.49
1.65 % Siemens Financieringsmaatschappij NV 2015/2019 **	USD	39 000 000	5 000 000	38 750 000	%	124.183	42 392 559.33	2.37
1.00 % STMicroelectronics NV 2014/2021 **	USD	7 800 000	4 000 000	15 200 000	%	126.875	8 662 306.38	0.49
0.00 % STMicroelectronics NV 2017/2022	USD	16 800 000	16 800 000		%	101.012	14 854 058.64	0.83
1.00 % Subsea 7 SA 2012/2017	USD	14 000 000	15 800 000	26 800 000	%	99.75	12 223 732.08	0.68
0.25 % Telenor East Holding II AS (MTN) 2016/2019 **	USD	15 600 000	4 800 000	400 000	%	110.227	15 051 350.47	0.84

Deutsche Invest I Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.50 % Total SA 2015/2022 **	USD	34 600 000		25 600 000	%	100.729	30 506 578.64	1.71
0.375 % Vinci SA 2017/2022 **	USD	8 000 000	9 600 000	1 600 000	%	107.5	7 527 683.20	0.42
0.653 % Yamaguchi Financial Group, Inc. 2015/2020 *	USD	8 900 000		4 700 000	%	106.925	8 329 753.47	0.47
Securities admitted to or included in organized markets							582 778 503.23	32.64
Interest-bearing securities								
0.00 % Akamai Technologies, Inc.	USD	9 338 000	4 800 000	13 462 000	%	98.073	8 016 156.96	0.45
3.00 % American Realty Capital Properties, Inc. 2013/2018	USD	12 700 000	4 500 000	1 800 000	%	100.664	11 190 220.13	0.63
4.375 % Ares Capital Corp. 2013/2019	USD	21 800 000	10 000 000	13 200 000	%	103.469	19 743 749.30	1.11
0.50 % Citrix Systems, Inc. 2015/2019	USD	21 685 000		16 015 000	%	120.449	22 862 594.18	1.28
1.25 % Ctrip.com International Ltd 144A 2016/2022	USD	25 346 000		1 654 000	%	108.202	24 005 214.69	1.34
1.25 % Ctrip.com International Ltd 2013/2018	USD	5 600 000		8 900 000	%	140.944	6 908 743.08	0.39
1.00 % Ctrip.com International Ltd 2015/2020	USD	15 033 000		967 000	%	115.586	15 209 393.49	0.85
3.375 % DISH Network Corp. 144A 2016/2026	USD	26 077 000	4 000 000	10 923 000	%	121.24	27 673 763.70	1.55
2.375 % DISH Network Corp. 2017/2024	USD	14 192 000	15 912 000	1 720 000	%	105.201	13 068 518.38	0.73
0.75 % Dycorn Industries, Inc. 2015/2021	USD	8 500 000		3 000 000	%	115.856	8 619 825.30	0.48
3.00 % Ensco Jersey Finance Ltd 144A 2016/2024	USD	18 868 000	18 868 000		%	78.238	12 921 225.76	0.72
3.125 % Extra Space Storage LP 2015/2035	USD	8 800 000		2 700 000	%	107.3	8 265 084.54	0.46
2.00 % Hologic, Inc. 2012/2042 *	USD	8 970 000		7 460 000	%	147.568	11 586 373.30	0.65
0.50 % Illumina, Inc. 2014/2021	USD	8 000 000		2 000 000	%	107.665	7 539 237.32	0.42
3.25 % Intel Corp. 144A 2009/2039	USD	2 327 000		7 673 000	%	164.222	3 344 967.68	0.19
2.95 % Intel Corp. 2006/2035	USD	22 141 000		2 819 000	%	130.064	25 206 771.27	1.41
1.875 % Jazz Investments I Ltd 2014/2021 **	USD	10 600 000		3 900 000	%	109.914	10 198 158.57	0.57
0.625 % JDS Uniphase Corp. 2013/2033	USD	6 500 000	6 500 000		%	111.06	6 318 789.80	0.35
1.75 % Liberty Interactive LLC 144A 2016/2046	USD	9 900 000		1 600 000	%	114.396	9 913 086.96	0.56
1.375 % Liberty Media Corp. 2013/2023	USD	8 000 000		2 000 000	%	117.764	8 246 454.40	0.46
0.25 % Lumentum Holdings, Inc. 2017/2024	USD	3 900 000	3 900 000		%	117.394	4 007 515.77	0.22
2.00 % Macquarie Infrastructure Corp. 2016/2023	USD	7 300 000			%	99.994	6 389 426.16	0.36
1.625 % Microchip Technology, Inc. 2015/2025	USD	22 350 000		23 150 000	%	150.306	29 404 796.08	1.65
1.625 % Microchip Technology, Inc. 2017/2027	USD	11 000 000	13 000 000	2 000 000	%	106.358	10 240 607.71	0.57
3.00 % Micron Technology, Inc. 2013/2043	USD	18 681 000		8 119 000	%	117.622	19 233 200.66	1.08
0.75 % Nabors Industries, Inc. 144A 2017/2024 **	USD	23 274 000	23 274 000		%	79.704	16 237 409.90	0.91
1.00 % Nuance Communications, Inc. 2015/2035	USD	14 000 000		1 800 000	%	97.438	11 940 349.82	0.67
2.25 % NuVasive, Inc. 2016/2021	USD	14 666 000	15 490 000	824 000	%	138.932	17 835 217.65	1.00
1.00 % NXP Semicondustor NV 2015/2019	USD	17 592 000		3 908 000	%	119.37	18 381 252.96	1.03
1.00 % ON Semiconductor Corp. 2015/2020	USD	13 344 000		6 568 000	%	104.776	12 237 949.53	0.69
1.625 % ON Semiconductor Corp. 2017/2023	USD	9 335 000	9 335 000		%	100.752	8 232 524.58	0.46
0.90 % Priceline Group Inc/The 2014/2021	USD	17 720 000		9 780 000	%	114.505	17 760 330.82	0.99
0.75 % Proofpoint, Inc. 2015/2020	USD	3 900 000	3 900 000		%	124.058	4 234 971.72	0.24
4.75 % Prospect Capital Corp. 2014/2020	USD	25 869 000		1 131 000	%	100.808	22 826 405.17	1.28
0.25 % Red Hat, Inc. 2014/2019 **	USD	11 793 000	4 000 000	14 207 000	%	138.206	14 266 389.56	0.80
0.25 % Salesforce.com, Inc. 2013/2018	USD	13 961 000		10 039 000	%	132.724	16 219 118.07	0.91
0.00 % ServiceNow, Inc. 2017/2022	USD	20 159 000	21 972 000	1 813 000	%	102.064	18 009 704.20	1.01
2.875 % Spirit Realty Capital, Inc. 2014/2019	USD	13 000 000	15 000 000	2 000 000	%	98.875	11 251 041.62	0.63
0.25 % Tesla Motors, Inc. 2014/2019	USD	8 258 000		15 242 000	%	114.372	8 267 145.44	0.46
1.25 % Tesla Motors, Inc. 2014/2021	USD	33 000 000	10 000 000	1 000 000	%	115.78	33 443 540.13	1.87
0.25 % Teva Pharmaceutical Finance Co. LLC 2006/2026	USD	8 100 000	9 900 000	1 800 000	%	107.186	7 599 481.10	0.43
3.875 % Trinity Industries, Inc. 2006/2036	USD	7 556 000		4 700 000	%	126.308	8 353 831.10	0.47
1.50 % Vipshop Holdings Ltd 2014/2019	USD	6 400 000	6 400 000		%	99.392	5 567 964.67	0.31
Unlisted securities							38 903 837.25	2.18
Interest-bearing securities								
0.00 % LIXIL Group Corp. 2015/2022	JPY	2 410 000 000		250 000 000	%	104.5	19 657 834.01	1.10
0.00 % Shimizu Corp. 2015/2020	JPY	1 110 000 000		180 000 000	%	111.875	9 693 003.24	0.54
Total securities portfolio							1 667 646 108.38	93.39
Derivatives (Minus signs denote short positions)								
Equity index derivatives							12 014 676.37	0.67
Receivables/payables								
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2017 3 300 EUR (DB)	Count	21 500					5 218 050.00	0.29
Call S & P 500 Futures 03/2018 2 350 EUR (DB)	Count	40 000					5 264 126.37	0.29
Call DJ Euro Stoxx 50 06/2018 3 500 EUR (DB)	Count	10 000					1 532 500.00	0.09
Currency derivatives							52 924 386.25	3.14
Receivables/payables								

Deutsche Invest I Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 281.9 million							-2 052 420.34	-0.11
GBP/EUR 3.5 million							3 347.85	0.00
HKD/EUR 10.2 million							-22 115.79	0.00
JPY/EUR 1963.7 million							-556 894.58	-0.03
SEK/EUR 703.1 million							864 190.84	0.05
SGD/EUR 2.8 million							-24 497.39	0.00
USD/EUR 197.4 million							-3 110 266.85	
Closed positions								
CHF/EUR 4.2 million							-18 677.30	0.00
SGD/EUR 0.1 million							108.15	0.00
Forward currency transactions (short)								
Open positions								
EUR/CHF 5.2 million							44 422.84	0.00
EUR/GBP 32 million							1 236 110.10	0.07
EUR/HKD 155.6 million							865 928.83	0.05
EUR/JPY 29492.5 million							14 224 869.70	0.80
EUR/SGD 42.8 million							743 121.43	0.04
EUR/USD 989.1 million							37 907 160.32	2.12
Closed positions								
EUR/CHF 5.1 million							33 903.72	0.00
EUR/GBP 5.9 million							160 717.59	0.01
EUR/HKD 13.5 million							40 192.04	0.00
EUR/JPY 2372.7 million							615 217.72	0.03
EUR/SEK 1 million							-92.06	0.00
EUR/SGD 8.1 million							106 110.07	0.01
EUR/USD 92.4 million							1 863 949.36	0.10
Cash at bank							57 780 771.76	3.24
Demand deposits at Depository								
EUR deposits	EUR						16 907 035.17	0.95
Deposits in other EU/EEA currencies								
British pound	GBP	220 074					249 931.65	0.01
Swedish krona	SEK	21 187					2 200.32	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	148 301					99 797.49	0.01
Hong Kong dollar	HKD	2 177 744					244 189.68	0.01
Japanese yen	JPY	30 753 691					240 048.82	0.01
Swiss franc	CHF	271 626					248 582.90	0.01
Singapore dollar	SGD	386 686					245 901.11	0.01
South Korean won	KRW	4 191 720					3 206.80	0.00
U.S. dollar	USD	6 871 696					6 014 877.82	0.34
Time deposits								
EUR deposits (Norddeutsche Landesbank, Hannover)	EUR	4 950 000					4 950 000.00	0.28
EUR deposits (UniCredit Bank AG, München)	EUR	28 575 000					28 575 000.00	1.60
Other assets								
Prepaid placement fee ***							14 227 245.28	0.80
Interest receivable							57 314.80	0.00
Other receivables							4 190 111.95	0.23
							9 979 818.53	0.56
Receivables from share certificate transactions							2 592 948.66	0.15
Total assets ***							1 812 971 101.01	101.53
Other liabilities								
Additional other liabilities							-16 569 672.54	-0.93
Liabilities from share certificate transactions							-4 937 875.92	-0.28
Total liabilities							-27 292 512.77	-1.53
Net assets							1 785 678 588.24	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	133.66
Class CHF LCH	CHF	104.95
Class CHF RCH	CHF	104.95
Class FC	EUR	184.85
Class FC (CE)	EUR	142.41
Class FD	EUR	110.25
Class LC	EUR	170.67
Class LC (CE)	EUR	117.36
Class LD	EUR	162.75
Class NC	EUR	161.35
Class PFC	EUR	103.14
Class RC	EUR	104.50
Class RC (CE)	EUR	102.80
Class GBP DH RD	GBP	169.16
Class SEK FCH	SEK	1 035.12
Class SEK LCH	SEK	1 026.60
Class USD FCH	USD	177.74
Class USD LCH	USD	168.87
Number of shares outstanding		
Class CHF FCH	Count	332 682
Class CHF LCH	Count	3 359
Class CHF RCH	Count	2 229 015
Class FC	Count	5 005 780
Class FC(CE)	Count	237 265
Class FD	Count	217 651
Class LC	Count	1 087 588
Class LC (CE)	Count	8 172
Class LD	Count	239 194
Class NC	Count	308 304
Class PFC	Count	90 467
Class RC	Count	97
Class RC (CE)	Count	718 358
Class GBP DH RD	Count	8 076
Class SEK FCH	Count	586 083
Class SEK LCH	Count	91 574
Class USD FCH	Count	452 284
Class USD LCH	Count	299 933

Composition of the reference portfolio (according to CSSF circular 11/512)

Citi – EuroBIG Corporate Index-A sector (25%), Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) and STOXX 50 (25%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	57.035
Highest market risk exposure	%	138.322
Average market risk exposure	%	94.378

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 2 145 770 007.32 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for currency futures

Citigroup Global Markets Ltd, Crédit Suisse First Boston London (GFX), Deutsche Bank AG, Merrill Lynch International, Morgan Stanley and Co. International PLC, Nomura International PLC and State Street Bank and Trust Company

Deutsche Invest I Convertibles

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.50 % Aabar Investments PJSC 2015/2020	EUR	7 000 000	6 245 750.00	
0.00 % Eni SpA (MTN) 2016/2022	EUR	17 000 000	17 302 940.00	
0.875 % Fonciere des Regions 2013/2019	EUR	5 168 530	5 040 117.87	
1.125 % Fresenius Medical Care AG & Co. KGaA 2014/2020	EUR	6 600 000	8 348 835.00	
0.00 % Fresenius SE & Co KGaA 2017/2024	EUR	5 500 000	5 582 967.50	
0.25 % Grand City Properties SA 2016/2022	EUR	600 000	605 700.00	
0.00 % Iberdrola International BV 2015/2022	EUR	6 600 000	6 770 346.00	
0.625 % International Consolidated Airlines Group SA 2015/2022	EUR	1 100 000	1 074 260.00	
0.125 % MTU Aero Engines AG 2016/2023	EUR	200 000	244 382.00	
0.00 % Prysmian SpA 2017/2022	EUR	1 000 000	1 034 200.00	
0.125 % Remy Cointreau SA 2016/2026	EUR	1 450 170	1 788 973.22	
0.00 % Snam SpA 2017/2022	EUR	13 200 000	13 632 300.00	
0.00 % Suez Environnement Co. 2014/2020	EUR	2 700 390	541 563.21	
0.2375 % Symrise AG 2017/2024	EUR	1 100 000	1 131 625.00	
0.875 % Technip SA 2016/2021	EUR	19 100 000	22 415 378.00	
1.125 % Telecom Italia SpA 2015/2022	EUR	6 800 000	6 750 972.00	
0.00 % Telefonica Participaciones SAU (MTN) 2016/2021	EUR	400 000	400 060.00	
0.00 % Wendel SA 2016/2019	EUR	2 170 165	1 243 504.55	
1.00 % BP Capital Markets PLC 2016/2023	GBP	7 100 000	9 186 089.62	
0.00 % Haitong International Securities Group Ltd 2016/2021	HKD	16 000 000	1 816 814.08	
0.925 % BASF SE 2017/2023	USD	19 000 000	16 942 757.90	
1.875 % Brenntag Finance BV 2015/2022	USD	3 000 000	2 739 901.62	
0.00 % CRRC Corp., Ltd 2016/2021	USD	3 750 000	3 383 403.64	
1.875 % Jazz Investments I Ltd 2014/2021	USD	3 000 000	2 886 271.29	
0.00 % LVMH Moët Hennessy Louis Vuitton SE Zero Coupon 2016/2021	USD	11 800 000	29 452 235.61	
0.75 % Nabors Industries, Inc. 144A 2017/2024	USD	23 000 000	16 046 250.15	
0.00 % Nanya Technology Corp. 2017/2022	USD	4 000 000	4 070 200.80	
0.25 % Red Hat, Inc. 2014/2019	USD	9 000 000	10 887 603.30	
1.65 % Siemens Financieringsmaatschappij NV 2015/2019	USD	18 000 000	19 565 796.60	
1.00 % STMicroelectronics NV 2014/2021	USD	12 000 000	13 326 625.20	
0.25 % Telenor East Holding II AS (MTN) 2016/2019	USD	15 600 000	15 051 350.50	
0.50 % Total SA 2015/2022	USD	34 600 000	30 506 578.49	
0.375 % Vinci SA 2017/2022	USD	1 200 000	1 129 152.48	

Total receivables from securities loans

277 144 905.62

277 144 905.62

Contracting parties for securities loans

Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd, FI, Deutsche Bank London, Goldman Sachs Int. J.P. Morgan Sec Ltd., Merrill Lynch International, Morgan Stanley Intl. London EQ, UBS AG London Branch, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

EUR

278 494 449.88

thereof:

Bonds

EUR

231 373 897.56

Equities

EUR

47 120 552.32

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	= EUR	1
Swiss franc	CHF	1.092696	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
South Korean won	KRW	1 307.133913	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1
Singapore dollar	SGD	1.572525	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate

** Some or all of these securities are lent.

*** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

**** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Convertibles

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Interest-bearing securities					
0.00 % Fresenius SE & Co. KGaA 2014/2019	EUR		9 600 000		
0.00 % Asics Corp. 2014/2019	JPY	1 840 000 000			
0.00 % Yamada Denki Co. Ltd 2014/2019	JPY	1 740 000 000			
0.00 % Industrivarden AB 2014/2019	SEK	42 000 000			
2.95 % CapitaLand Ltd 2007/2022	SGD	7 500 000			
1.95 % CapitaLand Ltd -Reg- 2013/2023	SGD	27 500 000			
1.00 % National Bank of Abu Dhabi PJSC 2013/2018	USD	9 400 000			
0.00 % STMicroelectronics NV 2014/2019	USD	13 000 000			
Securities admitted to or included in organized markets					
Interest-bearing securities					
4.75 % Ares Capital Corp. 2012/2018	USD	10 000 000			
1.375 % Brocade Communications Systems, Inc. 2015/2020	USD	21 500 000			
2.25 % NuVasive, Inc. 144A 2016/2021	USD	12 850 000			
3.75 % Old Republic International Corp. 2011/2018	USD	12 000 000			
0.00 % ServiceNow, Inc. 2013/2018	USD	10 500 000			
0.35 % The Priceline Group, Inc. 2013/2020	USD	22 700 000			
2.75 % WellPoint, Inc. 2012/2042	USD	4 900 000			
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
	EUR			EUR	2 028 231
	EUR			EUR	130 607
	EUR			EUR	22 565
	EUR			EUR	325 220
	EUR			EUR	431 317
	EUR			EUR	50 055
	EUR			EUR	2 250 848
Currency futures (long)					
Futures contracts to purchase currencies					
	EUR			EUR	1 727 559
	EUR			EUR	174 256
	EUR			EUR	42 232
	EUR			EUR	633 986
	EUR			EUR	368 886
	EUR			EUR	94 796
	EUR			EUR	3 210 367
Option contracts					
Options on equity index derivatives					
Options on equity indices					
	EUR			EUR	20 144

Deutsche Invest I Corporate Hybrid Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							152 785 477.51	73.57
Interest-bearing securities								
3.25 % Alliander NV 2013/2049 *	EUR	300 000			%	103.918	311 754.00	0.15
6.375 % America Movil SAB de CV 2013/2073 *	EUR	505 000		1 000 000	%	118.707	599 470.35	0.29
5.125 % America Movil SAB de CV 2013/2073 *	EUR	100 000		800 000	%	105.306	105 306.00	0.05
4.75 % Arkema SA 2015/2049 *	EUR	1 800 000			%	108.421	1 951 578.00	0.94
3.75 % Bayer AG 2014/2074 *	EUR	100 000		900 000	%	106.021	106 021.00	0.05
3.00 % Bayer AG 2014/2075 *	EUR	700 000			%	104.179	729 253.00	0.35
2.375 % Bayer AG 2015/2075 *	EUR	1 600 000			%	101.047	1 616 752.00	0.78
3.00 % Bertelsmann SE & Co KGaA 2015/2075 *	EUR	100 000			%	103.951	103 951.00	0.05
6.50 % BG Energy Capital PLC 2012/2072 *	EUR	100 000			%	102.575	102 575.00	0.05
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	996 000			%	110.445	1 100 032.20	0.53
3.00 % Centrica PLC 2015/2076 *	EUR	9 900 000	2 900 000		%	102.604	10 157 796.00	4.89
7.50 % DEA Finance SA 2016/2022	EUR	670 000			%	107.557	720 631.90	0.35
2.75 % Deutsche Boerse AG 2015/2041 *	EUR	880 000		700 000	%	105.952	932 377.60	0.45
6.25 % DONG Energy A/S 2013/3013 *	EUR	1 950 000			%	119.223	2 324 848.50	1.12
3.00 % DONG Energy A/S 2015/3015 *	EUR	1 200 000	1 000 000	1 000 000	%	104.598	1 255 176.00	0.60
4.125 % Electricite de France (MTN) 2014/2049 *	EUR	2 000 000		1 000 000	%	105.664	2 113 280.00	1.02
4.25 % Electricite de France SA (MTN) 2013/2049 *	EUR	2 500 000	2 000 000		%	106.273	2 656 825.00	1.28
5.375 % Electricite de France SA (MTN) 2013/2049 *	EUR	1 900 000			%	110.552	2 100 488.00	1.01
3.375 % ENBW 2016/2077 *	EUR	5 430 000	4 000 000	1 400 000	%	104.973	5 700 033.90	2.74
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076 *	EUR	1 200 000			%	105.657	1 267 884.00	0.61
6.50 % Enel SpA 2013/2074 *	EUR	300 000			%	108.373	325 119.00	0.16
5.00 % ENEL SpA 2014/2075 *	EUR	700 000		800 000	%	108.613	760 291.00	0.37
4.75 % Engie SA 2013/2049 *	EUR	700 000	500 000		%	112.261	785 827.00	0.38
3.875 % Engie SA 2013/2049 *	EUR	1 000 000	800 000		%	103.388	1 033 880.00	0.50
3.875 % Engie SA 2014/2049 *	EUR	1 200 000	400 000		%	108.186	1 298 232.00	0.63
3.00 % Engie SA 2014/2049 *	EUR	1 100 000			%	104.152	1 145 672.00	0.55
2.125 % Evonik Industries AG 2017/2077 *	EUR	2 660 000	2 660 000		%	99.9	2 657 353.30	1.28
0.875 % Fresenius Finance Ireland PLC 2017/2022	EUR	560 000	560 000		%	100.17	560 952.00	0.27
3.375 % Gas Natural Fenosa Finance BV 2015/2049 *	EUR	2 100 000	1 500 000		%	102.203	2 146 263.00	1.03
2.125 % General Electric Co. 2017/2037	EUR	2 320 000	2 320 000		%	98.182	2 277 822.40	1.10
5.75 % Iberdrola International BV (MTN) 2013/2049 *	EUR	900 000			%	103.658	932 922.00	0.45
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	100 000			%	106.348	106 348.00	0.05
4.50 % Lanxess AG 2016/2076 *	EUR	2 200 000			%	110.048	2 421 056.00	1.17
2.625 % Merck KGaA 2014/2074 *	EUR	400 000			%	105.261	421 044.00	0.20
3.375 % Merck KGaA 2014/2074 *	EUR	2 200 000			%	107.537	2 365 814.00	1.14
3.25 % NEMAK SAB de CV -Reg- 2017/2024	EUR	1 000 000	1 000 000		%	101.995	1 019 950.00	0.49
4.25 % NGG Finance PLC 2013/2076 *	EUR	1 600 000			%	108.142	1 730 272.00	0.83
2.75 % NTPC Ltd (MTN) 2017/2027	EUR	410 000	410 000		%	104.899	430 085.90	0.21
6.75 % OMV AG (MTN) 2011/2049 *	EUR	500 000			%	104.857	524 285.00	0.25
5.25 % OMV AG 2015/2049 *	EUR	1 300 000			%	111.988	1 455 844.00	0.70
4.00 % Orange SA (MTN) 2014/2049 *	EUR	1 700 000	1 000 000		%	108.715	1 848 155.00	0.89
5.00 % Orange SA (MTN) 2014/2049 *	EUR	100 000	500 000	2 500 000	%	112.181	112 181.00	0.05
5.25 % Orange SA 2014/2049 *	EUR	1 600 000	3 000 000	2 000 000	%	114.276	1 828 416.00	0.88
4.25 % Orange SA 2014/2049 *	EUR	800 000	300 000	1 000 000	%	107.29	858 320.00	0.41
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	3 100 000			%	101.89	3 158 590.00	1.52
2.75 % RWE AG 2015/2075 *	EUR	1 800 000			%	101.479	1 826 622.00	0.88
3.50 % RWE AG 2015/2075 *	EUR	700 000	2 900 000	3 500 000	%	99.36	695 520.00	0.33
8.25 % Santos Finance Ltd (MTN) 2010/2070 *	EUR	1 800 000			%	101.132	1 820 376.00	0.88
4.625 % SES SA 2016/2049 *	EUR	950 000	500 000		%	107.503	1 021 278.50	0.49
5.625 % SES SA 2016/2049 *	EUR	3 700 000	2 500 000		%	111.888	4 139 856.00	1.99
2.625 % Sigma Alimentos SA de CV -Reg- 2017/2024	EUR	560 000	560 000		%	105.144	588 806.40	0.28
5.425 % Solvay Finance SA 2013/2049 *	EUR	200 000		400 000	%	114.765	229 530.00	0.11
4.199 % Solvay Finance SA 2015/2049 *	EUR	200 000		300 000	%	105.917	211 834.00	0.10
5.869 % Solvay Finance SA 2015/2049 *	EUR	185 000		900 000	%	117.025	216 496.25	0.10
5.118 % Solvay Finance SA 2015/49/1 *	EUR	200 000		400 000	%	111.63	223 260.00	0.11
2.375 % SSE PLC 2015/2049 *	EUR	3 700 000	2 400 000		%	101.43	3 752 910.00	1.81
2.875 % Suez 2017/2099 *	EUR	500 000	2 500 000	2 000 000	%	102.816	514 080.00	0.25
3.00 % Suez Environnement Co. 2014/2049 *	EUR	400 000		1 000 000	%	105.275	421 100.00	0.20
2.50 % Suez Environnement Co. 2015/2049 *	EUR	100 000		200 000	%	103.372	103 372.00	0.05
7.625 % Telefonica Europe BV 2013/2049 *	EUR	400 000			%	119.861	479 444.00	0.23
5.875 % Telefonica Europe BV 2014/2049 *	EUR	200 000			%	114.865	229 730.00	0.11
5.00 % Telefonica Europe BV 2015/2049 *	EUR	2 000 000			%	108.489	2 169 780.00	1.04
3.75 % Telefonica Europe BV 2016/2049 *	EUR	2 900 000			%	104.384	3 027 136.00	1.46
1.50 % Teleperformance 2017/2024	EUR	300 000	300 000		%	100.206	300 618.00	0.14
3.00 % Telia Co., AB 2017/2078 *	EUR	5 980 000	5 980 000		%	103.066	6 163 346.80	2.97
2.993 % TenneT Holding BV 2017/2099 *	EUR	3 580 000	3 580 000		%	102.733	3 677 841.40	1.77
2.25 % Total SA (MTN) 2015/2049 *	EUR	1 700 000			%	101.369	1 723 273.00	0.83
3.369 % Total SA (MTN) 2016/2049 *	EUR	2 340 000			%	101.983	2 386 402.20	1.15
2.708 % Total SA (MTN) 2016/2049 *	EUR	4 000 000	2 000 000		%	101.994	4 079 760.00	1.96
3.875 % Total SA (MTN) 2016/2049 *	EUR	930 000			%	107.971	1 004 130.30	0.48
3.00 % Vattenfall AB 2015/2077 *	EUR	800 000		500 000	%	97.927	783 416.00	0.38
3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	2 400 000	200 000		%	105.575	2 533 800.00	1.22
2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	3 200 000	1 500 000		%	100.155	3 204 960.00	1.54
3.50 % Volkswagen International Finance NV 2015/2049 *	EUR	1 500 000			%	95.89	1 438 350.00	0.69
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	5 600 000	5 600 000		%	99.319	5 561 864.00	2.68

Deutsche Invest I Corporate Hybrid Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	1 000 000	1 000 000		%	99.469	994 690.00	0.48
4.20 % Volvo Treasury AB 2014/2075 *	EUR	100 000			%	106.703	106 703.00	0.05
4.85 % Volvo Treasury AB 2014/2078 *	EUR	200 000		1 800 000	%	111.03	222 060.00	0.11
4.625 % Vonovia Finance BV 2014/2074 *	EUR	600 000	500 000	2 600 000	%	105.949	635 694.00	0.31
4.00 % Vonovia Finance BV 2015/2049 *	EUR	2 500 000	1 300 000	1 500 000	%	107.768	2 694 200.00	1.30
6.375 % America Movil SAB de CV 2013/2073 *	GBP	200 000		700 000	%	108.979	247 529.01	0.12
5.25 % Centrica PLC 2015/2075 *	GBP	1 500 000	500 000		%	108.108	1 841 630.02	0.89
6.00 % Electricite de France SA (MTN) 2013/2049 *	GBP	1 000 000			%	105.234	1 195 114.10	0.58
7.75 % Enel SpA 2013/2075 *	GBP	100 000		900 000	%	113.825	129 267.98	0.06
6.625 % Enel SpA 2014/2076 *	GBP	600 000			%	111.896	762 463.58	0.37
4.625 % Engie SA 2013/2049 *	GBP	1 000 000	900 000	300 000	%	104.437	1 186 062.79	0.57
6.875 % Koninklijke KPN NV (MTN) 2013/2073 *	GBP	1 200 000	700 000		%	111.892	1 524 872.65	0.73
5.625 % NGG Finance PLC 2013/2073 *	GBP	700 000			%	113.707	903 937.77	0.44
5.75 % Orange SA (MTN) 2014/2049 *	GBP	100 000		300 000	%	110.986	126 043.80	0.06
5.875 % Orange SA 2014/2049 *	GBP	230 000		500 000	%	110.833	289 501.10	0.14
3.875 % SSE PLC 2015/2049 *	GBP	800 000			%	102.949	935 331.18	0.45
3.625 % SSE PLC 2017/2077 *	GBP	1 370 000	1 370 000		%	101.245	1 575 242.59	0.76
4.85 % Veolia Environnement SA 2015/2049 *	GBP	100 000		300 000	%	102.478	116 381.50	0.06
2.456 % Telia Co., AB 2017/2077 *	SEK	27 000 000	27 000 000		%	101.525	2 846 750.16	1.37
5.75 % AusNet Services Holdings Pty Ltd 2016/2076 *	USD	700 000			%	108.143	662 612.06	0.32
6.50 % BG Energy Capital PLC 2012/2072 *	USD	300 000			%	101.72	267 110.21	0.13
5.70 % Chalico Hong Kong Corp., Ltd 2016/2049 *	USD	310 000			%	103.39	280 545.37	0.13
3.90 % CNRC Capitale Ltd 2017/2099 *	USD	1 220 000	1 220 000		%	100.756	1 075 953.82	0.52
1.00 % Dianjian Haiyu Ltd (MTN) 2017/2099 *	USD	1 150 000	1 150 000		%	99.869	1 005 290.14	0.48
5.125 % EnBW Energie Baden-Wuerttemberg AG 2016/2077 *	USD	1 100 000			%	105.543	1 016 213.60	0.49
8.75 % Enel SpA 144A 2013/2073 *	USD	800 000			%	118.969	833 079.95	0.40
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD	530 000		600 000	%	92.465	428 959.34	0.21
5.50 % MAF Global Securities Ltd 2017/2099 *	USD	1 940 000	1 940 000		%	101.201	1 718 499.52	0.83
5.875 % OVPH Ltd 2016/2049	USD	700 000			%	104.016	637 325.17	0.31
7.00 % RWE AG 2012/2072 *	USD	1 250 000			%	101.208	1 107 357.21	0.53
5.625 % SSE PLC 2012/2049 *	USD	700 000			%	100.828	617 791.71	0.30
4.75 % SSE PLC 2017/2077 *	USD	2 340 000	2 340 000		%	103.096	2 111 643.28	1.02
Securities admitted to or included in organized markets							40 109 621.03	19.31
Interest-bearing securities								
1.00 % Bhp Billiton Finance Ltd 2015/2079	EUR	3 928 000	500 000		%	116.925	4 592 814.00	2.21
3.25 % Eneco Holding NV 2014/2049 *	EUR	6 500 000	3 500 000		%	105.516	6 858 540.00	3.30
1.00 % Energias de Portugal SA 2015/2075	EUR	2 600 000	2 000 000	1 500 000	%	110.047	2 861 222.00	1.38
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	1 500 000		500 000	%	102.351	1 535 265.00	0.74
6.25 % OMV AG 2015/2049 *	EUR	7 090 000	3 500 000		%	116.308	8 246 237.20	3.97
3.875 % Repsol International Finance 2015/2049 *	EUR	250 000			%	104.376	260 940.00	0.13
4.50 % Repsol International Finance 2015/2075 *	EUR	1 800 000	1 000 000	500 000	%	102.949	1 853 082.00	0.89
1.00 % Total SA 2015/2049 *	EUR	2 800 000			%	99.186	2 777 208.00	1.34
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	400 000		3 500 000	%	103.346	413 384.00	0.20
1.00 % BHP Billiton Finance Ltd 2015/2077	GBP	1 915 000			%	115.131	2 503 884.83	1.21
6.25 % BHP Billiton Finance USA Ltd 2015/2075 *	USD	300 000			%	109.166	286 662.93	0.14
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	2 200 000	2 200 000		%	101.664	1 957 729.82	0.94
5.75 % Dominion Resources, Inc. 2014/2054 *	USD	200 000			%	107.846	188 796.92	0.09
6.00 % Enbridge, Inc. 2016/2077 *	USD	3 000 000	3 000 000		%	105.167	2 761 618.11	1.33
5.625 % Transcanada Trust 2015/2075 *	USD	250 000			%	106.049	232 064.91	0.11
5.30 % Transcanada Trust 2017/2077 *	USD	1 800 000	1 800 000		%	102.906	1 621 339.54	0.78
6.25 % Viacom, Inc. 2017/2057 *	USD	805 000	805 000		%	104.282	734 798.25	0.35
5.875 % Viacom, Inc. 2017/2057 *	USD	465 000	465 000		%	104.18	424 033.52	0.20
Total securities portfolio							192 895 098.54	92.88
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							106 647.36	0.05
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-60		60			90 566.23	0.04
UK Treasury Notes 09/2017 (DB)	Count	-6		6			16 081.13	0.01
Currency derivatives							45 747.61	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 1.9 million							-13 230.49	-0.01
SGD/EUR 0.1 million							-142.76	0.00
USD/EUR 10.3 million							-162 881.20	-0.08

Deutsche Invest I Corporate Hybrid Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
SGD/EUR 0.1 million							0.02	0.00
USD/EUR 0.2 million							779.84	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 13.7 million							-36 255.69	-0.02
EUR/SEK 27.4 million							-43 368.21	-0.02
EUR/USD 23.2 million							300 846.10	0.14
Cash at bank							14 637 538.18	7.04
Demand deposits at Depositary								
EUR deposits	EUR						12 664 077.78	6.10
Deposits in other EU/EEA currencies								
British pound	GBP	1 720 356					1 953 761.78	0.94
Swedish krona	SEK	95 628					9 931.11	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	11 159					9 767.51	0.00
Other assets							2 773 235.93	1.34
Interest receivable							2 699 333.47	1.30
Receivables from exceeding the expense cap							73 902.46	0.04
Receivables from share certificate transactions							78 147.24	0.04
Total assets **							210 792 293.21	101.49
Other liabilities							-2 791 663.04	-1.34
Additional other liabilities							-2 791 663.04	-1.34
Liabilities from share certificate transactions							-55 023.62	-0.03
Total liabilities							-3 102 565.01	-1.49
Net assets							207 689 728.20	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	113.37
Class CHF LCH	CHF	112.77
Class FC	EUR	112.08
Class FD	EUR	102.92
Class LC	EUR	111.31
Class LD	EUR	106.34
Class XC	EUR	115.56
Class XD	EUR	110.27
Class SGD LDMH	SGD	10.46
Class USD FCH	USD	117.16
Class USD FDH	USD	106.52
Class USD FDQH	USD	104.50
Class USD LCH	USD	116.48
Class USD LDMH	USD	104.81
Number of shares outstanding		
Class CHF FCH	Count	14 769
Class CHF LCH	Count	1 865
Class FC	Count	658 708
Class FD	Count	25 246
Class LC	Count	102 998
Class LD	Count	72 229
Class XC	Count	506 478
Class XD	Count	387 754
Class SGD LDMH	Count	1 520
Class USD FCH	Count	61 507
Class USD FDH	Count	1 049
Class USD FDQH	Count	107
Class USD LCH	Count	26 209
Class USD LDMH	Count	106

Deutsche Invest I Corporate Hybrid Bonds

Presentation of the maximum limit (according to CSSF circular 11/512)
8% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	1.394
Highest market risk exposure	%	2.622
Average market risk exposure	%	2.117

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 43 621 899.81 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

Morgan Stanley and Co. International PLC and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2017

British pound	GBP	0.880535 = EUR	1
Swedish krona	SEK	9.629138 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Corporate Hybrid Bonds

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Interest-bearing securities					
1.375 % AbbVie, Inc. 2016/2024	EUR		580 000		
3.50 % Bertelsmann SE & Co KGaA (MTN) 2015/2075 *	EUR		1 100 000		
0.50 % Caggemini SA 2016/2021	EUR		500 000		
5.00 % Electricite de France (MTN) 2014/2049 *	EUR	1 000 000	5 000 000		
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR		200 000		
2.00 % FCA Capital Ireland PLC (MTN) 2014/2019	EUR	1 000 000	1 000 000		
1.50 % Fresenius Finance Ireland PLC 2017/2024	EUR	335 000	335 000		
3.00 % Fresenius Finance Ireland PLC 2017/2032	EUR	1 010 000	1 010 000		
0.875 % Hera SpA (MTN) 2016/2026	EUR		1 040 000		
1.50 % Imerys SA (MTN) 2017/2027	EUR	1 600 000	1 600 000		
0.50 % Italgas SpA (MTN) 2017/2022	EUR	980 000	980 000		
1.25 % LEG Immobilien AG (MTN) 2017/2024	EUR	1 000 000	1 000 000		
3.375 % Levi Strauss & Co. -Reg- 2017/2027	EUR	340 000	340 000		
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	830 000	830 000		
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. 2017/2025	EUR	900 000	900 000		
1.25 % Mylan NV 2016/2020	EUR		450 000		
2.25 % Mylan NV 2016/2024	EUR	500 000	500 000		
0.80 % Priceline Group, Inc./The 2017/2022	EUR	790 000	790 000		
1.625 % SCA Hygiene AB (MTN) 2017/2027	EUR	430 000	430 000		
6.655 % TenneT Holding BV 2010/2049 *	EUR		100 000		
1.125 % Volkswagen International Finance NV 2017/2023	EUR	1 100 000	1 100 000		
1.875 % Volkswagen International Finance NV 2017/2027	EUR	1 100 000	1 100 000		
7.00 % RWE AG 2015/2049 *	GBP		1 000 000		
Unlisted securities					
Interest-bearing securities					
1.00 % Adecco International Financial Services BV 2016/2024	EUR		300 000		
Futures contracts					
Interest rate futures					
Contracts purchased (Underlyings: Euro Bund, UK Long Gilt)				EUR	31 454
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
EUR/CHF				EUR	9 303
EUR/GBP				EUR	61 575
EUR/SEK				EUR	5 654
EUR/USD				EUR	112 374
Forward currency transactions (long)					
Futures contracts to purchase currencies					
CHF/EUR				EUR	7 906
GBP/EUR				EUR	75 585
SEK/EUR				EUR	5 599
USD/EUR				EUR	111 258

Deutsche Invest I CROCI Flexible Allocation

Investment portfolio – January 23, 2017 (liquidation date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-60.56	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 0.1 million							0.29	0.00
Closed positions								
EUR/GBP 0.1 million							-2.47	0.00
EUR/JPY 0.1 million							-1.86	0.00
EUR/USD 0.1 million							-48.54	0.00
USD/GBP 0.1 million							-4.58	0.00
USD/JPY 0.1 million							-3.40	0.00
Cash at bank							2 862 144.15	97.27
Demand deposits at Depository								
EUR deposits		EUR					2 862 144.15	97.27
Other assets							163 414.08	5.55
Dividends receivable							11.24	0.00
Receivables from exceeding the expense cap							163 402.84	5.55
Total assets *							3 025 558.52	102.82
Other liabilities							-82 950.27	-2.82
Liabilities from cost items								
Liabilities from share certificate transactions							-2 942 547.40	-100.00
Total liabilities							-3 025 588.52	-102.82
Net assets							0.00	0.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	98.42
Class LC	EUR	97.69
Class LCH (P)	EUR	98.28
Class NC	EUR	96.95
Class USD LC	USD	97.65
Class USD LCH (P)	USD	99.69
Number of shares outstanding		
Class FC	Count	29 400
Class LC	Count	100
Class LCH (P)	Count	100
Class NC	Count	100
Class USD LC	Count	107
Class USD LCH (P)	Count	107
Presentation of the maximum limit (according to CSSF circular 11/512)		
14.14% of portfolio value		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.000
Highest market risk exposure	%	0.905
Average market risk exposure	%	0.569

The values-at-risk were calculated for the period from January 1, 2017, through January 23, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Deutsche Invest I CROCI Flexible Allocation

Exchange rates (indirect quotes)

As of January 23, 2017

British pound	GBP	0.861507 =	EUR	1
Japanese yen	JPY	122.027913 =	EUR	1
U.S. dollar	USD	1.073941 =	EUR	1

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to liquidate the fund effective January 23, 2017, the financial statements were prepared on the basis of liquidation values, having relinquished the premise of the sub-fund continuing to operate as a going concern. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

Footnote

* Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Forward currency transactions	
Equities				Forward currency transactions (short)	
Gilead Sciences, Inc.....	Count		719	Futures contracts to sell currencies	
Johnson & Johnson.....	Count		485	EUR/USD	EUR 10
Raytheon Co.....	Count		146	Forward currency transactions (long)	
Investment fund units				Futures contracts to purchase currencies	
In-group fund units				USD/EUR	EUR 1
Deutsche Global Liquidity Series PLC - Managed					
Euro Fund -Z- EUR - (0.000%).....	Units		39		

Deutsche Invest I CROCI Sectors

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							15 167 728.15	99.40
Equities								
Adecco Group AG	Count	7 466	118	566	CHF	73.15	499 807.68	3.28
Roche Holding AG	Count	2 185		98	CHF	243.9	487 712.46	3.20
Bayer AG	Count	4 205	87	828	EUR	113.85	478 739.25	3.14
Continental AG	Count	2 630		53	EUR	188.85	496 675.50	3.26
Ryanair Holdings PLC	Count	27 324	946	7 940	EUR	17.885	488 689.74	3.20
Sanofi	Count	5 898	204	888	EUR	84.53	498 557.94	3.27
Astellas Pharma, Inc.	Count	46 100	9 100		JPY	1 374.5	494 593.04	3.24
Bridgestone Corp.	Count	13 200		600	JPY	4 840	498 679.62	3.27
Central Japan Railway Co.	Count	3 500	400		JPY	18 310	500 217.31	3.28
Daiichi Sankyo Co., Ltd.	Count	25 500	1 600	1 400	JPY	2 647	526 861.49	3.45
Fuji Heavy Industries Ltd.	Count	17 200	4 900	300	JPY	3 786	508 289.79	3.33
ITOCHU Corp.	Count	39 400	39 400		JPY	1 669	513 280.65	3.36
Mitsubishi Corp.	Count	27 800	27 800		JPY	2 356	511 237.16	3.35
Mitsubishi Electric Corp.	Count	39 300	3 400	800	JPY	1 615.5	495 566.39	3.25
Sekisui House Ltd.	Count	32 700	32 700		JPY	1 979.5	505 249.15	3.31
SMC Corp./Japan	Count	1 800		300	JPY	34 150	479 805.86	3.14
Sumitomo Electric Industries Ltd.	Count	36 700	4 000	2 500	JPY	1 730	495 580.83	3.25
Amgen, Inc.	Count	3 422	155	278	USD	172.93	517 980.28	3.40
Biogen Idec, Inc.	Count	2 139	332	37	USD	272.24	509 712.87	3.34
BorgWarner, Inc.	Count	13 957	1 370	267	USD	42.13	514 690.82	3.37
Delta Air Lines, Inc.	Count	11 029	1 819	990	USD	54.12	522 464.52	3.42
DR Horton Inc.	Count	16 483		1 965	USD	34.42	496 603.76	3.25
Eaton Corp., PLC.	Count	7 362	111	159	USD	77.72	500 831.33	3.28
Garmin Ltd.	Count	11 185	842		USD	50.92	498 525.37	3.27
Gilead Sciences, Inc.	Count	8 727	1 803	147	USD	70.95	541 976.25	3.55
Goodyear Tire & Rubber Co./The	Count	17 010	1 853	937	USD	35.19	523 945.92	3.43
McKesson Corp.	Count	3 544	94	210	USD	164	508 745.34	3.33
Michael Kors Holdings Ltd.	Count	16 595	4 872		USD	35.97	522 493.12	3.42
Mylan NV.	Count	15 270	2 165	754	USD	38.54	515 126.19	3.38
Southwest Airlines Co.	Count	9 473	154	890	USD	62.12	515 088.52	3.38
Total securities portfolio							15 167 728.15	99.40
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-218.86	0.00
Receivables/payables								
Equity index futures								
MSCI World Index 09/2017 (DB)	Count	1	1				-218.86	0.00
Cash at bank							82 120.47	0.54
Demand deposits at Depositary								
EUR deposits	EUR						37 145.04	0.24
Deposits in other EU/EEA currencies								
British pound	GBP	9					10.21	0.00
Danish krone	DKK	74 390					10 003.95	0.07
Swedish krona	SEK	964					100.07	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	1 083 036					8 453.67	0.06
Swiss franc	CHF	10 848					9 927.71	0.07
U.S. dollar	USD	18 827					16 479.82	0.11
Other assets							79 690.60	0.52
Dividends receivable							11 351.87	0.07
Receivables from exceeding the expense cap							68 338.73	0.45
Total assets							15 329 539.22	100.46
Other liabilities							-70 473.70	-0.46
Liabilities from cost items							-70 473.70	-0.46
Total liabilities							-70 692.56	-0.46
Net assets							15 258 846.66	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I CROCI Sectors

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	122.20
Class LC	EUR	120.88
Class NC	EUR	119.02
Class XC	EUR	122.97
Number of shares outstanding		
Class FC	Count	33 650
Class LC	Count	1 347
Class NC	Count	182
Class XC	Count	89 148

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	84.337
Highest market risk exposure	%	123.920
Average market risk exposure	%	111.180

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 46 993.82 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Exchange rates (indirect quotes)

As of June 30, 2017

Swiss franc	CHF	1.092696 = EUR	1
Danish krone	DKK	7.436091 = EUR	1
British pound	GBP	0.880535 = EUR	1
Japanese yen	JPY	128.114318 = EUR	1
Swedish krona	SEK	9.629138 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
Bioerativ, Inc.	Count	904	904	Contracts sold	
Isuzu Motors Ltd.	Count		40 200	(Underlying: MSCI World)	EUR 625
Safran SA.	Count	373	7 698		
Vestas Wind Systems A/S	Count		8 398		

Deutsche Invest I Emerging Markets Corporates

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							415 361 281.88	79.27
Equities								
Frontera Energy Corp.	Count	10 359	10 359		USD	25.942	268 733.18	0.05
Interest-bearing securities								
9.75 % Banco do Brasil SA/Cayman -Reg- 2007/2017	BRL	2 000 000	2 000 000		%	99.716	602 562.13	0.11
7.75 % BRF SA 2013/2018	BRL	5 900 000	4 900 000		%	98.214	1 750 765.62	0.33
5.625 % Banque Centrale de Tunisie International Bond 2017/2024	EUR	1 800 000	3 110 000	1 310 000	%	101.919	2 095 872.10	0.40
4.875 % Bulgarian Energy Holding EAD 2016/2021	EUR	500 000			%	108.197	618 048.19	0.12
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	1 000 000	400 000	400 000	%	104.617	1 195 196.68	0.23
6.875 % Housing Development Finance Corp., Ltd (MTN) 2017/2020	INR	80 000 000	80 000 000		%	99.607	1 232 807.58	0.23
7.25 % NTPC Ltd (MTN) 2017/2022	INR	80 000 000	80 000 000		%	101.5	1 256 236.70	0.24
6.00 % America Movil SAB de CV 2014/2019	MXN	15 000 000	15 000 000		%	97.181	809 010.18	0.15
7.875 % ABG Sukuk Ltd 2017/2099 *	USD	1 000 000	1 000 000		%	102.465	1 024 650.00	0.20
5.95 % ABJA Investment Co. Pte Ltd 2014/2024	USD	1 500 000	500 000		%	105.749	1 586 235.00	0.30
3.625 % Abu Dhabi National Energy Co. 2012/2023	USD	2 000 000	750 000	750 000	%	100.757	2 015 140.00	0.38
4.375 % Abu Dhabi National Energy Co. PJSC -Reg- 2016/2026	USD	3 000 000	3 000 000		%	103.092	3 092 760.00	0.59
9.25 % Access Bank PLC -Reg- 2014/2021 *	USD	1 500 000	1 500 000		%	99.902	1 498 530.00	0.29
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	1 000 000	1 000 000		%	102.162	1 021 620.00	0.19
7.75 % AES Argentina Generacion SA -Reg- 2017/2024 **	USD	2 000 000	2 000 000		%	105.295	2 105 900.00	0.40
8.375 % AES Gener SA -Reg- 2013/2073 *	USD	600 000			%	107.726	646 356.00	0.12
4.00 % African Export-Import Bank (MTN) 2016/2021	USD	1 500 000	700 000	200 000	%	101.412	1 521 180.00	0.29
8.25 % Agile Property Holdings Ltd 2013/2049 *	USD	500 000	1 200 000	700 000	%	101.511	507 555.00	0.10
5.00 % Akbank TAS 2012/2022 **	USD	1 900 000	2 300 000	400 000	%	99.966	1 899 354.00	0.36
7.20 % Akbank TAS -Reg- 2017/2027 *	USD	1 500 000	2 100 000	600 000	%	104.013	1 560 195.00	0.30
6.95 % Alam Synergy Pte Ltd -Reg- 2013/2020	USD	1 200 000	500 000		%	101.753	1 221 036.00	0.23
7.75 % Alfa Bank 2011/2021	USD	450 000			%	113.781	512 014.50	0.10
7.75 % ALFA Bank 2014/2021	USD	550 000	500 000		%	113.781	625 795.50	0.12
6.25 % Alpha Star Holding III Ltd 2017/2022	USD	1 000 000	3 000 000	2 000 000	%	102.167	1 021 670.00	0.19
7.75 % ALROSA Finance SA -Reg- 2010/2020	USD	1 000 000			%	113.306	1 133 060.00	0.22
6.50 % Altice Financing SA 2013/2022	USD	1 250 000			%	104.788	1 309 856.25	0.25
6.625 % Altice Financing SA 2015/2023	USD	1 000 000			%	106.303	1 063 030.00	0.20
7.50 % Altice Financing SA 2016/2026	USD	2 000 000			%	111	2 220 000.00	0.42
3.125 % America Movil SAB de CV 2012/2022	USD	1 200 000	1 200 000		%	102.136	1 225 632.00	0.23
4.375 % America Movil SAB de CV 2012/2042 **	USD	2 000 000	2 000 000		%	101.144	2 022 880.00	0.39
6.50 % AngloGold Ashanti Holdings PLC 2010/2040	USD	1 300 000	1 300 000		%	102.119	1 327 547.00	0.25
5.125 % AngloGold Ashanti Holdings PLC 2012/2022	USD	1 250 000			%	104.609	1 307 614.50	0.25
5.00 % Arcelik AS 2013/2023	USD	3 500 000	2 700 000		%	101.89	3 566 150.00	0.68
4.357 % Axiata SPV2 Bhd 2016/2026	USD	1 000 000	1 000 000		%	105.374	1 053 740.00	0.20
4.00 % Banco BTG Pactual SA/Cayman Islands -Reg- 2013/2020	USD	1 500 000	1 000 000		%	94.469	1 417 035.00	0.27
6.25 % Banco de Bogota SA -Reg- 2016/2026	USD	1 800 000	500 000	1 700 000	%	106.693	1 920 474.00	0.37
4.25 % Banco de Credito del Peru 2013/2023	USD	700 000	700 000		%	106.272	743 904.00	0.14
6.25 % Banco do Brasil SA -Reg- 2013/2049 *	USD	1 000 000	3 200 000	2 200 000	%	85.83	858 300.00	0.16
4.375 % Banco Inbursa SA Institucion de Banca Multiple -Reg- 2017/2027	USD	2 000 000	2 000 000		%	100.03	2 000 600.00	0.38
6.625 % Banco Internacional del Peru SAA -Reg- 2014/2029 *	USD	800 000			%	110.715	885 720.00	0.17
5.75 % Banco Mercantil del Norte SA 2016/2031 *	USD	500 000	500 000	1 700 000	%	100.077	500 385.00	0.10
5.95 % Bancolombia SA 2011/2021 **	USD	1 200 000	500 000		%	110.319	1 323 828.00	0.25
5.125 % Bancolombia SA 2012/2022	USD	3 200 000	2 500 000		%	104.89	3 356 480.00	0.64
4.80 % Bangkok Bank PCL -Reg- 2010/2020	USD	2 500 000	1 400 000		%	106.81	2 670 250.00	0.51
8.625 % Banglalink Digital Communications Ltd -Reg- 2014/2019	USD	1 500 000	1 500 000		%	104.556	1 568 340.00	0.30
5.00 % Bank of China Ltd -Reg- 2014/2024 **	USD	1 000 000	1 000 000		%	107.373	1 073 730.00	0.20
4.25 % Bank of East Asia Ltd 2014/2024 *	USD	1 000 000	200 000		%	101.494	1 014 940.00	0.19
5.50 % Bank of East Asia Ltd/The 2015/49/1 *	USD	700 000			%	100.82	705 740.00	0.14
3.95 % Bestgain Real Estate Lyra Ltd (MTN) 2016/2019	USD	1 000 000	1 000 000		%	102.463	1 024 630.00	0.20
6.00 % BGEO Group JSC -Reg- 2016/2023	USD	1 500 000	1 500 000	900 000	%	101.966	1 529 490.00	0.29
5.125 % Bharti Airtel International Netherlands BV 2013/2023	USD	2 700 000	3 200 000	2 700 000	%	105.436	2 846 772.00	0.54
3.125 % Burgan Senior SPC Ltd (MTN) 2016/2021	USD	625 000			%	99.91	624 437.50	0.12
7.25 % Burgan Tier 1 Financing Ltd 2014/2049 *	USD	700 000	400 000		%	103.209	722 463.00	0.14
3.25 % CBQ Finance Ltd (MTN) 2016/2021	USD	1 550 000	1 550 000	500 000	%	97.722	1 514 691.00	0.29
7.75 % Cemex SAB de CV 2016/2026	USD	2 000 000	1 000 000		%	114.538	2 290 760.00	0.44
4.875 % Cencosud SA 2012/2023	USD	2 000 000	1 000 000		%	107.553	2 151 060.00	0.41
7.125 % Central Plaza Development Ltd 2014/2049 *	USD	1 000 000	400 000		%	105.574	1 055 740.00	0.20
4.10 % China Cinda Finance 2017 I Ltd (MTN) 2017/2024	USD	500 000	500 000		%	101.933	509 665.00	0.10
6.00 % China CITIC Bank International Ltd 2013/2024 *	USD	600 000			%	104.965	629 790.00	0.12
3.875 % China Construction Bank Corp. 2015/2025 *	USD	500 000			%	101.907	509 535.00	0.10
3.875 % China Construction Bank Corp. 2015/2025 *	USD	1 000 000	1 000 000		%	101.907	1 019 070.00	0.19
7.00 % China Evergrande Group 2017/2020 **	USD	1 500 000	1 500 000		%	101.175	1 517 625.00	0.29
8.75 % China Evergrande Group 2017/2025	USD	500 000	500 000		%	97.798	488 990.00	0.09
4.00 % China Life Insurance Co., Ltd 2015/2075 *	USD	1 000 000	800 000		%	101.536	1 015 360.00	0.19
7.50 % China Shanshui Cement Group Ltd 2015/2020 *	USD	170 000			%	78.938	134 193.75	0.03
4.25 % Chinalco Capital Holdings Ltd 2017/2022 **	USD	1 500 000	1 500 000		%	100.785	1 511 775.00	0.29
4.625 % Cia Minera Milpo SAA -Reg- 2013/2023	USD	600 000	600 000		%	101.354	608 124.00	0.12
3.263 % CIMB Bank Bhd (MTN) 2017/2022	USD	1 500 000	1 500 000		%	101.614	1 524 210.00	0.29

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
3.50 % CK Hutchison International 17 Ltd 144A 2017/2027	USD	1 300 000	1 300 000		%	100.937	1 312 181.00	0.25
4.25 % CLP Power HK Financing Ltd -Reg- 2014/2049 *	USD	800 000			%	102.644	821 152.00	0.16
3.90 % CNRC Capitale Ltd 2017/2099 *	USD	550 000	550 000		%	100.756	554 158.00	0.11
4.50 % Colbun SA -Reg- 2014/2024	USD	1 500 000	700 000		%	105.136	1 577 040.00	0.30
5.375 % Colombia Telecomunicaciones SA ESP -Reg- 2012/2022	USD	3 000 000	2 200 000		%	102.342	3 070 260.00	0.59
7.375 % Columbus International, Inc. -Reg- 2014/2021	USD	2 250 000	1 150 000		%	106.381	2 393 572.50	0.46
6.875 % Comcel Trust -Reg- 2014/2024	USD	1 100 000			%	106.801	1 174 811.00	0.22
7.50 % Country Garden Holdings Co., Ltd 2015/2020	USD	750 000	250 000		%	105.173	788 797.50	0.15
4.75 % Country Garden Holdings Co., Ltd 2016/2023	USD	1 000 000	1 000 000		%	96.44	964 400.00	0.18
3.95 % CRCC Yupeng Ltd 2014/2049 *	USD	600 000		400 000	%	102.02	612 120.00	0.12
7.50 % Credit Bank of Moscow Via CBOM Finance PLC -Reg- 2017/2027 *	USD	1 000 000	2 500 000	1 500 000	%	99.314	993 140.00	0.19
8.875 % Credit Bank of Moscow Via CBOM Finance PLC -Reg- 2017/2099 *	USD	1 000 000	2 000 000	1 000 000	%	96.308	963 080.00	0.18
6.50 % Dar Al-Arkan Sukuk Co., Ltd -Reg- 2014/2019 *	USD	2 000 000	2 000 000		%	99.309	1 986 180.00	0.38
3.60 % DBS Group Holdings Ltd (MTN) 2016/2049 *	USD	2 500 000	2 500 000		%	100.058	2 501 450.00	0.48
1.00 % Dianjian Haiyu Ltd (MTN) 2017/2099 *	USD	350 000	350 000		%	99.869	349 541.50	0.07
2.375 % Doosan Infracore Co., Ltd 2016/2019	USD	500 000			%	99.763	498 815.00	0.09
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	1 800 000	1 800 000		%	102.085	1 837 530.00	0.35
5.875 % Ecopetrol SA 2013/2023 **	USD	1 500 000	500 000		%	109.45	1 641 750.00	0.31
5.875 % Ecopetrol SA 2014/2045	USD	4 000 000	2 400 000		%	92.124	3 684 960.00	0.70
3.875 % El Puerto de Liverpool SAB de CV 2016/2026	USD	2 500 000	1 700 000		%	99.125	2 478 125.00	0.47
3.635 % Emaar Sukuk Ltd (MTN) 2016/2026	USD	1 000 000	1 000 000		%	97.168	971 680.00	0.19
3.50 % Emirates Telecommunications Group Co., PJSC (MTN) 2014/2024	USD	1 000 000	1 000 000		%	101.922	1 019 220.00	0.19
4.56 % Empresa Electrica Guacolda SA -Reg- 2015/2025	USD	1 000 000	1 000 000		%	96.91	969 100.00	0.18
3.00 % Equate Petrochemical BV 2016/2022	USD	1 500 000	1 500 000	1 315 000	%	98.778	1 481 670.00	0.28
3.944 % Equate Sukuk Spc Ltd 2017/2024	USD	1 800 000	1 800 000		%	101.427	1 825 686.00	0.35
6.25 % ESAL GmbH -Reg- 2013/2023	USD	1 000 000	2 000 000	1 000 000	%	87.199	871 990.00	0.17
7.125 % Eskom Holdings SOC Ltd -Reg- 2015/2025	USD	1 500 000	4 000 000	2 500 000	%	102.233	1 533 495.00	0.29
3.95 % Eurochem Finance DAC -Reg- 2017/2021	USD	1 500 000	1 500 000		%	99.866	1 497 990.00	0.29
8.75 % Evergrande Real Estate Group Ltd -Reg- 2013/2018	USD	750 000	750 000		%	103.304	774 780.00	0.15
6.75 % Evraz Group SA 2016/2022	USD	1 000 000	1 700 000	1 800 000	%	106.565	1 065 650.00	0.20
5.375 % Evraz Group SA -Reg- 2017/2023 **	USD	1 500 000	1 500 000		%	100.432	1 506 480.00	0.29
5.25 % Fortune Star BVI Ltd 2017/2022	USD	1 300 000	1 300 000		%	98.203	1 276 639.00	0.24
6.00 % FPC Finance Ltd 2012/2019	USD	1 000 000			%	105.772	1 057 720.00	0.20
5.75 % Franshion Brilliant Ltd 2017/2049 * **	USD	2 000 000	2 000 000		%	103.375	2 067 500.00	0.39
5.50 % Fresnillo PLC 2013/2023	USD	1 500 000	1 500 000		%	110.87	1 663 050.00	0.32
4.95 % Gazprom OAO -Reg- 2012/2022	USD	1 500 000	2 000 000		%	103.727	1 555 905.00	0.30
4.50 % Global Bank Corp. 2016/2021	USD	1 300 000	1 800 000	1 750 000	%	102.359	1 330 667.00	0.25
4.634 % GNL Quintero SA -Reg- 2014/2029	USD	1 000 000	1 000 000		%	104.356	1 043 560.00	0.20
4.25 % Gohl Capital Ltd 2017/2027	USD	1 500 000	2 250 000	750 000	%	103.735	1 556 025.00	0.30
4.375 % GPN Capital SA 2012/2022 **	USD	2 500 000	1 250 000	1 250 000	%	101.836	2 545 900.00	0.49
3.85 % Greenland Global Investment Ltd (MTN) 2017/2018	USD	1 500 000	1 500 000		%	99.858	1 497 870.00	0.29
4.50 % Greenland Hong Kong Holdings Ltd 2017/2018	USD	1 000 000	1 000 000		%	100.048	1 000 480.00	0.19
4.875 % Gruma SAB de CV -Reg- 2014/2024	USD	1 250 000	750 000		%	108.03	1 350 375.00	0.26
4.875 % Grupo Bimbo SAB de CV -Reg- 2014/2044	USD	500 000			%	100.492	502 460.00	0.10
8.875 % Grupo Kaltex SA de CV -Reg- 2017/2022	USD	1 940 000	1 940 000		%	90.732	1 760 200.80	0.34
5.75 % Grupo KUO SAB De CV -Reg- 2017/2027	USD	3 500 000	3 500 000		%	100.54	3 518 917.50	0.67
4.625 % Grupo Televisa SAB 2015/2026	USD	2 750 000	2 750 000		%	105.807	2 909 692.50	0.56
5.50 % GrupoSura Finance SA -Reg- 2016/2026	USD	800 000			%	108.058	864 464.00	0.16
6.00 % GTB Finance BV 2013/2018	USD	2 000 000			%	102.101	2 042 020.00	0.39
7.25 % GTH Finance BV -Reg- 2016/2023	USD	1 000 000	2 500 000	2 600 000	%	110.741	1 107 410.00	0.21
7.25 % GTL Trade Finance, Inc. -Reg- 2014/2044	USD	1 500 000	1 500 000	1 700 000	%	98.056	1 470 840.00	0.28
7.25 % Halyk Savings Bank of Kazakhstan JSC -Reg- 2011/2021	USD	750 000		1 000 000	%	110.049	825 367.50	0.16
3.00 % HKT Capital No 4 Ltd 2016/2026	USD	700 000			%	95.267	666 869.00	0.13
9.375 % Home Credit & Finance Bank 2012/2020 *	USD	600 000	200 000		%	104.652	627 912.00	0.12
5.25 % HPCL-Mittal Energy Ltd 2017/2027	USD	1 000 000	1 200 000	200 000	%	103.048	1 030 480.00	0.20
4.50 % Huarong Finance 2017 Co., Ltd 2017/2049 *	USD	1 500 000	1 500 000		%	102.207	1 533 105.00	0.29
4.00 % Huarong Finance Co., Ltd 2014/2019	USD	1 700 000	1 900 000	200 000	%	101.97	1 733 490.00	0.33
3.25 % Hutchison Whampoa International 12 II Ltd 2012/2022	USD	1 500 000	600 000		%	102.286	1 534 290.00	0.29
3.00 % Hyundai Capital Services, Inc. -Reg- 2017/2022	USD	1 200 000	1 200 000		%	99.706	1 196 472.00	0.23
3.375 % ICBCIL Finance Co., Ltd (MTN) 2017/2022	USD	1 300 000	1 300 000		%	100.921	1 311 973.00	0.25
4.00 % ICICI Bank Ltd/Dubai (MTN) 2016/2026	USD	1 500 000	1 500 000		%	101.316	1 519 740.00	0.29
5.75 % Indian Oil Corp., Ltd (MTN) 2013/2023	USD	2 000 000	1 400 000		%	112.606	2 252 120.00	0.43
6.875 % Indika Energy Capital II Pte Ltd 144A 2017/2022	USD	1 000 000	2 000 000	1 000 000	%	97.625	976 250.00	0.19
4.375 % IOI Investment L Bhd 2012/2022	USD	1 000 000	500 000		%	104.429	1 044 290.00	0.20
5.50 % IPIC GMTN Ltd -Reg- 2011/2022	USD	1 000 000	1 000 000		%	111.268	1 112 680.00	0.21
8.75 % IRSA Propiedades Comerciales SA 2016/2023	USD	2 300 000	2 300 000	700 000	%	112.78	2 593 940.00	0.49
5.00 % Israel Electric Corp. Ltd 144A 2014/2024	USD	4 000 000	1 000 000		%	107.968	4 318 720.00	0.82
5.625 % Israel Electric Corp., Ltd 2013/2018	USD	1 000 000			%	103.32	1 033 200.00	0.20
5.50 % Japfa Comfeed Indonesia Tbk PT 2017/2022	USD	1 500 000	1 800 000	300 000	%	99.617	1 494 255.00	0.28
3.125 % JD.Com, Inc. 2016/2021	USD	1 500 000	1 700 000	1 050 000	%	100.055	1 500 825.00	0.29
3.875 % JD.com, Inc. 2016/2026	USD	1 000 000	1 000 000		%	99.245	992 450.00	0.19
5.25 % JSW Steel Ltd 2017/2022	USD	1 600 000	2 000 000	400 000	%	101.168	1 618 688.00	0.31
4.875 % Jubilant Pharma Ltd/SG 2016/2021	USD	1 250 000	1 650 000	1 000 000	%	101.628	1 270 350.00	0.24
8.50 % Kaisa Group Holdings Ltd 2017/2022	USD	1 500 000	1 500 000		%	100.607	1 509 105.00	0.29
4.625 % KazAgro National Management Holding JSC 2013/2023 *	USD	1 000 000	1 000 000		%	99.849	998 490.00	0.19

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
5.50 % Kazkommertsbank JSC 2012/2022	USD	1 300 000	1 600 000	1 000 000	%	96.217	1 250 821.00	0.24
5.25 % Klabin Finance SA -Reg- 2014/2024	USD	2 500 000	3 400 000	1 700 000	%	101.571	2 539 275.00	0.48
5.25 % KOC Holding AS 2016/2023 **	USD	1 500 000	1 500 000		%	104.762	1 571 430.00	0.30
2.625 % Korea East-West Power Co., Ltd -Reg- 2017/2022	USD	1 500 000	1 500 000		%	99.156	1 487 340.00	0.28
1.875 % Korea Gas Corp. (MTN) -Reg- 2016/2021	USD	1 200 000			%	97.108	1 165 296.00	0.22
3.875 % Korea Gas Corp. 2014/2024	USD	1 500 000	1 500 000		%	104.989	1 574 835.00	0.30
3.00 % Korea Hydro & Nuclear Power Co., Ltd 2012/2012	USD	1 000 000			%	101.065	1 010 650.00	0.19
5.20 % Krung Thai Bank PCL/Cayman Islands 2014/2024 *	USD	2 400 000			%	103.791	2 490 984.00	0.48
5.00 % Kuwait Projects Co. 2016/2023 **	USD	2 000 000	2 000 000	1 930 000	%	106.1	2 122 000.00	0.40
4.50 % Kuwait Projects Co., SPC Ltd 2017/2027	USD	2 655 000	2 655 000		%	100.284	2 662 540.20	0.51
3.875 % Lembaga Pembiayaan Ekspor Indonesia (MTN) 2017/2024	USD	1 000 000	1 200 000	200 000	%	101.572	1 015 720.00	0.19
5.25 % Li & Fung Ltd (MTN) 2016/2049 **	USD	1 240 000	500 000		%	92.465	1 146 566.00	0.22
4.563 % Lukoil International Finance BV 2013/2023	USD	500 000		1 000 000	%	102.51	512 550.00	0.10
4.75 % MAF Global Securities 2014/2024	USD	420 000	200 000		%	105.64	443 688.00	0.08
5.50 % MAF Global Securities Ltd 2017/2099 *	USD	1 750 000	1 750 000		%	101.201	1 771 017.50	0.34
4.75 % MAF Global Securities Ltd -Reg- 2014/2024 *	USD	580 000			%	105.64	612 712.00	0.12
4.00 % Magyar Export-Import Bank Zrt -Reg- 2014/2020	USD	1 000 000	1 000 000		%	103.698	1 036 980.00	0.20
5.30 % Marble II Pte Ltd -Reg- 2017/2022	USD	1 500 000	1 500 000		%	100.497	1 507 455.00	0.29
8.25 % MHP SA 2013/2020	USD	2 800 000	300 000		%	105.977	2 967 356.00	0.57
7.75 % MHP SA -Reg- 2017/2024	USD	550 000	550 000		%	101.775	559 762.50	0.11
6.625 % Millicom International Cellular SA -Reg- 2013/2021	USD	1 000 000	200 000		%	104.182	1 041 820.00	0.20
8.75 % Minerva Luxembourg SA -Reg- 2014/2049 *	USD	1 000 000	300 000	500 000	%	104.152	1 041 520.00	0.20
6.50 % Minerva Luxembourg SA -Reg- 2017/2026	USD	1 800 000	1 800 000		%	97.699	1 758 582.00	0.34
4.755 % MTN Mauritius Investments Ltd -Reg- 2014/2024	USD	2 000 000	2 000 000		%	96.544	1 930 880.00	0.37
5.50 % Myriad International Holdings BV 2015/2025	USD	1 500 000	300 000		%	106.996	1 604 940.00	0.31
5.25 % National Bank of Abu Dhabi 2015/2049 *	USD	2 000 000	500 000		%	101.269	2 025 380.00	0.39
5.625 % Nigeria Government International Bond 2017/2022	USD	2 500 000	2 500 000		%	99.152	2 478 800.00	0.47
3.625 % Noble Group Ltd 2013/2018	USD	1 300 000	500 000		%	43.483	565 279.00	0.11
6.00 % Noble Group Ltd 2014/2049 *	USD	1 600 000	1 600 000		%	16.373	261 968.00	0.05
8.75 % Noble Group Ltd 2017/2022	USD	1 665 000	2 865 000	1 200 000	%	38.786	645 786.90	0.12
6.75 % Noble Group Ltd -Reg- 2009/2020	USD	1 950 000			%	38.49	750 555.00	0.14
6.375 % Nostrum Oil & Gas Finance BV -Reg- 2014/2019	USD	1 500 000	200 000		%	100.674	1 510 110.00	0.29
4.422 % Novatek Finance Ltd 2012/2022	USD	2 500 000	800 000	700 000	%	102.242	2 556 050.00	0.49
8.875 % OAS Financial Ltd -Reg- 2013/2049 ***	USD	2 500 000			%	4.496	112 400.00	0.02
4.50 % OCP SA -Reg- 2015/2025	USD	2 000 000			%	101.091	2 021 820.00	0.39
5.25 % Odebrecht Finance Ltd -Reg- 2014/2029	USD	1 100 000	800 000	2 225 000	%	36.627	402 897.00	0.08
6.75 % Odebrecht Offshore Drilling Finance Ltd -Reg- 2013/2022	USD	2 892 185	868 245	79 060	%	33.785	977 124.70	0.19
7.00 % Odebrecht Oil & Gas Finance Ltd -Reg- 2014/2049 *	USD	2 500 000	1 500 000		%	4.335	108 375.00	0.02
5.75 % Oi SA -Reg- 2012/2022	USD	2 000 000	2 000 000	2 500 000	%	35.157	703 140.00	0.13
4.50 % Olam International Ltd (MTN) 2016/2021	USD	700 000			%	101.303	709 121.00	0.14
5.35 % Olam International Ltd (MTN) 2016/2049 *	USD	1 200 000	200 000		%	99.482	1 193 784.00	0.23
3.25 % ONGC Videsh Ltd 2014/2019	USD	500 000			%	101.376	506 880.00	0.10
4.625 % ONGC Videsh Ltd 2014/2024	USD	750 000	500 000	250 000	%	106.214	796 605.00	0.15
7.875 % Ooredoo International Finance Ltd (MTN) 2009/2019	USD	1 000 000		600 000	%	109.078	1 090 780.00	0.21
3.75 % Ooredoo International Finance Ltd -Reg- 2016/2026	USD	3 500 000	2 500 000		%	99.011	3 465 385.00	0.66
4.00 % Oversea Chinese Banking 2014/2024 *	USD	2 400 000	400 000		%	102.72	2 465 280.00	0.47
4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- 2014/2024	USD	1 000 000	1 000 000		%	104.612	1 046 120.00	0.20
5.00 % Pakuwon Prima Pte Ltd 2017/2024 **	USD	750 000	1 040 000	290 000	%	99.242	744 315.00	0.14
7.50 % Pampa Energia SA -Reg- 2017/2027	USD	2 200 000	2 200 000		%	104.913	2 308 086.00	0.44
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- 2013/2023	USD	1 300 000	300 000		%	103.377	1 343 901.00	0.26
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	1 500 000	900 000		%	107.555	1 613 325.00	0.31
5.25 % Perusahaan Listrik Negara PT 2012/2042	USD	1 000 000	1 000 000		%	100.433	1 004 330.00	0.19
4.125 % Perusahaan Listrik Negara PT -Reg- 2017/2027	USD	720 000	720 000		%	98.362	708 206.40	0.13
6.75 % Petrobras Global Finance BV 2011/2041	USD	1 000 000	1 000 000		%	93.952	939 520.00	0.18
5.625 % Petrobras Global Finance BV 2013/2043	USD	2 500 000	500 000	1 500 000	%	83.494	2 087 350.00	0.40
4.875 % Petrobras Global Finance BV 2014/2020	USD	3 000 000	3 000 000	1 500 000	%	102.105	3 063 150.00	0.58
6.85 % Petrobras Global Finance BV 2015/2015	USD	2 500 000	3 000 000	2 300 000	%	88.673	2 216 825.00	0.42
8.375 % Petrobras Global Finance BV 2016/2021	USD	1 100 000	1 100 000		%	112.081	1 232 891.00	0.24
7.375 % Petrobras Global Finance BV 2017/2027	USD	4 000 000	7 420 000	3 420 000	%	106.222	4 248 880.00	0.81
7.50 % Petron Corp. 2013/2049 *	USD	1 000 000	600 000		%	104.732	1 047 320.00	0.20
3.95 % Phosagro OAO via Phosagro Bond Funding DAC -Reg- 2017/2021	USD	1 500 000	2 000 000	500 000	%	100.812	1 512 180.00	0.29
4.699 % Polyus Gold International Ltd 2016/2022	USD	1 000 000	1 000 000	1 000 000	%	101.388	1 013 880.00	0.19
4.63 % Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2012/2022	USD	1 500 000	1 500 000		%	107.132	1 606 980.00	0.31
4.125 % Proven Honour Capital Ltd 2016/2026	USD	1 500 000	1 500 000	600 000	%	102.045	1 530 675.00	0.29
8.75 % Provincia de Entre Rios Argentina -Reg- 2017/2025	USD	1 500 000	1 500 000		%	103.123	1 546 845.00	0.29
4.875 % PTT Exploration & Production PCL -Reg- 2014/2049 *	USD	1 500 000	400 000		%	102.155	1 532 325.00	0.29
4.25 % PTT Global Chemical PCL -Reg- 2012/2022 **	USD	1 400 000			%	106.469	1 490 566.00	0.28
3.375 % PTT PCL -Reg- 2012/2022	USD	3 000 000	2 500 000		%	102.212	3 066 360.00	0.58
6.35 % PTTEP Canada International Finance Ltd -Reg- 2012/2042	USD	1 500 000	1 500 000		%	129.005	1 935 075.00	0.37
4.95 % Qatar Reinsurance Co. Ltd 2017/2099 *	USD	2 500 000	2 500 000		%	100.058	2 501 450.00	0.48
6.25 % QGOG Constellation SA 2012/2019	USD	995 000	995 000		%	72.695	723 315.25	0.14

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	3 500 000	1 750 000		%	95.28	3 334 800.00	0.64
5.875 % Reliance Industries Ltd -Reg- 2013/2049	USD	500 000			%	101.834	509 170.00	0.10
4.125 % Reliance Industries Ltd -Reg- 2015/2025 **	USD	2 000 000	700 000	500 000	%	103.595	2 071 900.00	0.40
4.875 % Royal Capital BV 2016/2049 *	USD	1 500 000	1 500 000	700 000	%	100.008	1 500 120.00	0.29
4.375 % Russian Railways via RZD Capital PLC 2017/2024	USD	710 000	710 000		%	100.242	711 718.20	0.14
6.00 % Ruwais Power Co., PJSC -Reg- 2013/2036	USD	1 000 000	1 000 000		%	115.834	1 158 340.00	0.22
4.45 % Saka Energi Indonesia PT -Reg- 2017/2024	USD	1 000 000	1 000 000		%	100.663	1 006 630.00	0.19
4.875 % Samvardhana Motherson Automotive Systems Group BV 2016/2021	USD	1 500 000	1 500 000		%	104.456	1 566 840.00	0.30
4.875 % San Miguel Corp. (MTN) 2013/2023	USD	1 500 000	300 000		%	102.746	1 541 190.00	0.29
4.50 % Sasol Financing International PLC 2012/2022 **	USD	1 500 000	900 000		%	102.575	1 538 625.00	0.29
4.00 % Saudi Electricity Global SUKUK Co. 3 -Reg- 2014/2024 **	USD	1 500 000	1 500 000		%	105.007	1 575 105.00	0.30
5.50 % Saudi Electricity Global SUKUK Co. 3 -Reg- 2014/2044 **	USD	3 000 000	4 650 000	2 250 000	%	107.882	3 236 460.00	0.62
5.717 % Sberbank of Russia Via SB Capital SA 2011/2021 *	USD	1 450 000		300 000	%	107.974	1 565 623.00	0.30
5.25 % Sberbank of Russia Via SB Capital SA -Reg- 2013/2023	USD	750 000	750 000		%	103.148	773 610.00	0.15
3.85 % Severstal OAO Via Steel Capital SA -Reg- 2017/2021	USD	1 000 000	1 735 000	735 000	%	101.277	1 012 770.00	0.19
4.75 % Shimao Property Holdings Ltd 2017/2022	USD	1 500 000	1 500 000		%	100.041	1 500 615.00	0.29
3.875 % Shinhhan Bank (MTN) 2016/2026 *	USD	1 500 000	740 000		%	102.326	1 534 890.00	0.29
2.25 % Shinhhan Bank -Reg- 2015/2020	USD	1 000 000			%	99.047	990 470.00	0.19
4.50 % SingTel Group Treasury Pte Ltd (MTN) 2011/2021	USD	1 400 000	1 400 000		%	107.683	1 507 562.00	0.29
3.125 % Sinopec Capital 2013 Ltd -Reg- 2013/2023 *	USD	2 100 000	2 600 000	1 200 000	%	99.61	2 091 810.00	0.40
4.875 % SM Investments Corp. 2014/2024	USD	1 000 000	1 000 000		%	104.989	1 049 890.00	0.20
7.75 % SMU SA -Reg- 2013/2020	USD	1 300 000	1 300 000		%	103.11	1 340 423.50	0.26
5.25 % Southern Copper Corp. 2012/2042	USD	2 000 000	2 000 000		%	100.12	2 002 400.00	0.38
3.875 % Southern Copper Corp. 2015/2025 **	USD	1 000 000			%	102.677	1 026 770.00	0.20
5.50 % State Bank of India/Dubai 2016/2049 *	USD	2 100 000	2 100 000	1 000 000	%	103.451	2 172 471.00	0.41
8.50 % STATS ChipPAC Ltd 2015/2020	USD	1 000 000	1 000 000		%	106.5	1 065 000.00	0.20
6.125 % Stillwater Mining Co. -Reg- 2017/2022	USD	2 100 000	2 100 000		%	98.725	2 073 225.00	0.40
7.25 % Studio City Co., Ltd 2016/2021	USD	2 000 000	570 000		%	108.81	2 176 200.00	0.42
4.50 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2012/2022	USD	1 000 000	300 000		%	107.973	1 079 730.00	0.21
3.375 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2014/2024 *	USD	1 045 000	345 000		%	101.379	1 059 410.55	0.20
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024	USD	1 262 000	1 262 000		%	99.161	1 251 411.82	0.24
4.50 % Swire Pacific MTN Financing Ltd 2013/2023	USD	1 000 000	300 000		%	108.943	1 089 430.00	0.21
4.375 % Swire Properties Financing Ltd (MTN) -Reg- 2012/2022 *	USD	750 000			%	107.437	805 777.50	0.15
4.50 % Talent Yield Investments Ltd -Reg- 2012/2022	USD	500 000			%	106.245	531 225.00	0.10
5.125 % TC Ziraat Bankasi AS -Reg- 2017/2022	USD	1 000 000	2 000 000	1 000 000	%	100.45	1 004 500.00	0.19
5.50 % Tenedora Nemark SA de CV -Reg- 2013/2023	USD	1 300 000	1 300 000	600 000	%	103.769	1 348 997.00	0.26
2.95 % Teva Pharmaceutical Finance Co. BV 2012/2022	USD	900 000	900 000		%	99.667	897 003.00	0.17
2.80 % Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD	2 000 000	700 000		%	97.663	1 953 260.00	0.37
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	2 200 000	1 000 000	500 000	%	95.203	2 094 466.00	0.40
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	500 000		1 000 000	%	92.087	460 435.00	0.09
7.00 % Theta Capital Pte Ltd -Reg- 2014/2022 *	USD	1 000 000	1 000 000		%	104.274	1 042 740.00	0.20
6.75 % TMK OAO Via TMK Capital SA -Reg- 2013/2020	USD	1 000 000	1 000 000		%	105.898	1 058 980.00	0.20
4.875 % Turk Telekomunikasyon AS 2014/2024	USD	3 000 000	3 000 000		%	100.825	3 024 750.00	0.58
5.25 % Turkiye Garanti Bankasi AS -Reg- 2012/2022 **	USD	2 500 000	1 900 000		%	101.745	2 543 625.00	0.49
6.125 % Turkiye Garanti Bankasi AS -Reg- 2017/2027 *	USD	2 000 000	2 000 000		%	99.29	1 985 800.00	0.38
7.85 % Turkiye Is Bankasi -Reg- 2013/2023	USD	2 250 000	2 250 000	600 000	%	107.078	2 409 255.00	0.46
1.00 % Turkiye Is Bankasi -Reg- 2017/2028 *	USD	1 500 000	1 500 000		%	100.153	1 502 295.00	0.29
4.25 % Turkiye Sise ve Cam Fabrikalari AS 2013/2020	USD	1 300 000	250 000		%	100.876	1 311 388.00	0.25
5.50 % Turkiye Vakiflar Bankasi TAO 2016/2021	USD	1 200 000			%	100.718	1 208 616.00	0.23
8.00 % Turkiye Vakiflar Bankasi TAO -Reg- 2017/2027 *	USD	1 500 000	1 500 000		%	104.967	1 574 505.00	0.30
9.625 % Ukreximbank Via Biz Finance PLC -Reg- 2015/2022	USD	1 000 000	1 000 000		%	103.425	1 034 250.00	0.20
7.00 % Unifin Financiera SAB de CV SOFOM ENR -Reg- 2017/2025	USD	2 300 000	2 300 000		%	98.889	2 274 447.00	0.43
2.75 % Union National Bank PJSC (MTN) 2016/2021	USD	1 000 000	370 000		%	98.072	980 720.00	0.19
3.75 % United Overseas Bank Ltd (MTN) 2014/2024 *	USD	500 000	500 000		%	102.169	510 845.00	0.10
2.88 % United Overseas Bank Ltd (MTN) 2016/2027 *	USD	1 200 000			%	99.181	1 190 172.00	0.23
2.875 % United Overseas Bank Ltd 2012/2022 *	USD	1 100 000	1 100 000		%	100.242	1 102 662.00	0.21
3.75 % United Overseas Bank Ltd 2014/2024 *	USD	800 000			%	102.169	817 352.00	0.16
6.875 % Vale Overseas Ltd 2009/2039	USD	1 000 000	1 000 000		%	107.415	1 074 150.00	0.20
6.25 % Vale Overseas Ltd 2016/2026	USD	1 500 000	3 640 000	2 740 000	%	108.371	1 625 565.00	0.31
8.25 % Vedanta Resources PLC -Reg- 2011/2021	USD	1 800 000	2 900 000	1 100 000	%	109.213	1 965 834.00	0.37
7.00 % Venezuela Government International Bond -Reg- 2007/2038	USD	2 000 000	2 000 000		%	42.07	841 400.00	0.16
7.748 % Vimpel Communications Via VIP Finance Ireland Ltd OJSC -Reg- 2011/2021	USD	600 000			%	113.85	683 100.00	0.13
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	1 570 000	1 570 000		%	100.056	1 570 879.20	0.30
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2023	USD	1 000 000	1 500 000	500 000	%	107.524	1 075 240.00	0.20
7.25 % Votorantim Cimentos SA -Reg- 2011/2041 **	USD	1 500 000	1 250 000	750 000	%	98.361	1 475 415.00	0.28
9.50 % VTB Bank OJSC -Reg- 2012/2049 *	USD	1 100 000	200 000	800 000	%	111.314	1 224 454.00	0.23

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.95 % VTB Bank OJSC Via VTB Capital SA -Reg- 2012/2022	USD	1 200 000	200 000	700 000	%	108.339	1 300 068.00	0.25
4.50 % Woori Bank 2016/2049 *	USD	1 000 000	700 000	500 000	%	99.686	996 860.00	0.19
4.75 % Woori Bank Co., Ltd 2014/2024	USD	1 000 000			%	104.896	1 048 960.00	0.20
5.25 % Woori Bank -Reg- 2017/2099 *	USD	1 800 000	1 800 000		%	101.953	1 835 154.00	0.35
5.73 % Yancoal International Resources Development Co., Ltd -Reg- 2012/2022	USD	800 000	800 000		%	102.344	818 752.00	0.16
8.50 % Yapi ve Kredi Bankasi AS (MTN) 2016/2026	USD	1 400 000	800 000		%	107.631	1 506 834.00	0.29
5.85 % Yapi ve Kredi Bankasi AS -Reg- 2017/2024	USD	2 750 000	2 750 000		%	99.251	2 729 402.50	0.52
8.50 % YPF SA 2016/2021 **	USD	1 800 000	700 000	900 000	%	111.989	2 015 802.00	0.38
8.50 % YPF SA -Reg- 2015/2025 **	USD	2 500 000	2 000 000	500 000	%	113.129	2 828 225.00	0.54
Securities admitted to or included in organized markets							94 567 060.75	18.05
Interest-bearing securities								
3.95 % Adani Ports & Special Economic Zone Ltd -Reg- 2017/2022	USD	2 800 000	3 000 000	200 000	%	102.209	2 861 852.00	0.55
4.50 % ADCB Finance Cayman Ltd (MTN) 2013/2023	USD	2 000 000	1 400 000		%	103.726	2 074 520.00	0.40
6.875 % Alfa SAB de CV -Reg- 2014/2044 **	USD	1 500 000	1 500 000		%	108.971	1 634 565.00	0.31
5.90 % Banco Bradesco SA/Cayman Islands 2010/2021	USD	1 500 000	1 500 000		%	105.032	1 575 480.00	0.30
6.125 % Banco de Credito del Peru -Reg- 2012/2027 * **	USD	1 500 000			%	110.391	1 655 865.00	0.32
8.50 % Banco do Brasil SA -Reg- 2009/2049 *	USD	750 000	1 500 000	750 000	%	108.93	816 975.00	0.16
9.00 % Banco do Brasil SA/Cayman -Reg- 2014/2049 *	USD	800 000	500 000	500 000	%	101.969	815 752.00	0.16
9.75 % Banco Hipotecario SA 2015/2020	USD	2 000 000	2 500 000	500 000	%	115.762	2 315 240.00	0.44
5.55 % Bank of China Hong Kong Ltd -Reg- 2010/2020	USD	1 500 000			%	107.259	1 608 885.00	0.31
6.50 % BBVA Bancomer SA -Reg- 2011/2021 **	USD	3 000 000	1 750 000		%	110.321	3 309 630.00	0.63
3.50 % Bluostar Finance Holdings 2016/2021	USD	2 800 000	2 400 000	200 000	%	100.201	2 805 628.00	0.53
4.50 % Celulosa Arauco y Constitucion 2014/2024	USD	1 000 000	1 000 000		%	102.997	1 029 970.00	0.20
6.00 % Cemex Finance LLC -Reg- 2014/2024 *	USD	2 000 000	500 000		%	106.388	2 127 760.00	0.41
6.625 % Cencosud SA -Reg- 2015/2045 * **	USD	1 800 000	800 000		%	109.166	1 964 988.00	0.37
5.75 % Centrais Eletricas Brasileiras SA -Reg- 2011/2021 *	USD	1 500 000	1 000 000	200 000	%	102.513	1 537 695.00	0.29
4.00 % China Life Insurance Co. 2015/2075 *	USD	400 000			%	101.536	406 144.00	0.08
5.50 % China Oversea Financial KY II 2010/2020 *	USD	800 000	300 000	950 000	%	108.216	865 728.00	0.16
6.375 % China Overseas Finance Cayman III Ltd 2013/2043	USD	500 000			%	122.89	614 450.00	0.12
4% CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	1 000 000	1 000 000		%	101.664	1 016 640.00	0.19
.00% Colombia Telecomunicacion 2015/2049	USD	1 000 000	1 000 000		%	103.719	1 037 190.00	0.20
5.082 % Delek & Avner Tamar Bond Ltd 2014/2023	USD	1 200 000			%	103.801	1 245 612.00	0.24
8.25 % Digicel Group Ltd -Reg- 2012/2020	USD	2 000 000	2 000 000	1 500 000	%	93.977	1 879 540.00	0.36
7.125 % Digicel Group Ltd -Reg- 2014/2022	USD	3 000 000	3 500 000	1 500 000	%	87.153	2 614 590.00	0.50
6.00 % Digicel Ltd 2013/2021	USD	2 000 000	1 500 000	1 000 000	%	96.262	1 925 240.00	0.37
6.85 % DP World Ltd (MTN) -Reg- 2007/2037	USD	3 000 000	1 500 000		%	117.774	3 533 220.00	0.67
5.50 % Elementia SAB de CV -Reg- 2014/2025 **	USD	1 500 000	900 000		%	102.247	1 533 705.00	0.29
5.00 % Embotelladora Andina SA -Reg- 2013/2023	USD	1 000 000			%	109.31	1 093 100.00	0.21
8.90 % Empresas ICA SAB de CV 2011/2021	USD	400 000			%	25.883	103 532.00	0.02
5.875 % Energuate Trust -Reg- 2017/2027	USD	1 300 000	1 300 000		%	103.334	1 343 342.00	0.26
5.625 % Engie Energia Chile SA 2010/2021	USD	1 000 000	400 000		%	109.711	1 097 110.00	0.21
4.75 % ENTEL Chile SA -Reg- 2014/2026	USD	3 000 000	2 500 000		%	103.499	3 104 970.00	0.59
5.95 % Garuda Indonesia Global Sukuk Ltd 2015/2020	USD	2 000 000	2 000 000		%	104.583	2 091 660.00	0.40
8.75 % Genneia SA -Reg- 2017/2022	USD	2 100 000	2 100 000		%	106.946	2 245 866.00	0.43
4.75 % Grupo Aval Ltd 2012/2022	USD	2 000 000	1 200 000		%	101.699	2 033 980.00	0.39
3.00 % GS Caltex Corp. -Reg- 2017/2022	USD	1 500 000	1 500 000		%	99.951	1 499 265.00	0.29
2.75 % Hyundai Capital America 2016/2026	USD	1 000 000	400 000	400 000	%	92.843	928 430.00	0.18
2.452 % Industrial & Commercial Bank of China Ltd/ New York 2016/2021	USD	600 000	600 000		%	98.528	591 168.00	0.11
4.75 % Inversiones CMPC SA -Reg- 2014/2024	USD	1 000 000			%	105.297	1 052 970.00	0.20
6.875 % Latam Finance Ltd -Reg- 2017/2024	USD	2 250 000	2 250 000		%	101.834	2 291 265.00	0.44
4.875 % Melco Resorts Finance Ltd 2017/2025	USD	1 500 000	1 500 000		%	100.45	1 506 750.00	0.29
4.875 % Mexichem SAB de CV 2012/2022	USD	1 800 000	1 800 000		%	106.643	1 919 574.00	0.37
6.25 % Minsur SA -Reg- 2014/2024	USD	700 000			%	107.894	755 258.00	0.14
6.00 % Myriad International Holdings BV -Reg- 2013/2020	USD	1 400 000			%	108.259	1 515 626.00	0.29
6.067 % Nakilat, Inc. -Reg- 2006/2033	USD	1 750 000	1 150 000		%	113.006	1 977 596.25	0.38
6.40 % Nexen Energy ULC 2007/2037	USD	500 000			%	128.043	640 215.00	0.12
7.125 % Odebrecht Finance Ltd 2012/2042 *	USD	1 700 000			%	40.822	693 974.00	0.13
3.25 % Ooredoo International Finance Ltd 2015/2023	USD	3 000 000	4 000 000	1 000 000	%	98.79	2 963 700.00	0.57
4.25 % Posco 2010/2020	USD	1 000 000	500 000		%	105.043	1 050 430.00	0.20
6.332 % Ras Laffan Liquefied Natural Gas Co., Ltd III -Reg- 2006/2027	USD	1 500 000	1 500 000		%	115.188	1 727 820.00	0.33
5.90 % Severstal OAO Via Steel Capital SA -Reg- 2012/2022	USD	1 200 000	1 200 000		%	108.998	1 307 976.00	0.25
4.375 % Sociedad Quimica Y Minera De Chile SA 2014/2025	USD	1 600 000			%	102.584	1 641 336.00	0.31
4.875 % SUAM Finance BV -Reg- 2014/2024	USD	2 000 000	1 000 000		%	106.194	2 123 880.00	0.40
7.00 % Suzano Austria GmbH -Reg- 2017/2047	USD	1 500 000	3 100 000	1 600 000	%	101.476	1 522 140.00	0.29
4.375 % Swire Properties (MTN) Financing Limited 2014/2022 *	USD	250 000	250 000		%	107.437	268 592.50	0.05
8.20 % Tecnoglass, Inc. -Reg- 2017/2022	USD	2 000 000	2 000 000		%	105.112	2 102 250.00	0.40
5.50 % Telemar Norte Leste SA -Reg- 2010/2020	USD	1 500 000	1 500 000		%	34.118	511 770.00	0.10
6.95 % Trust F -Reg- 2014/2044	USD	1 800 000	1 300 000		%	106.342	1 914 156.00	0.36
5.25 % Ultrapar International SA 2016/2026	USD	1 000 000	1 800 000	800 000	%	100.113	1 001 130.00	0.19
5.375 % Volcan Cia Minera SAA -Reg- 2012/2022 **	USD	1 500 000	500 000	600 000	%	102.917	1 543 755.00	0.29
6.875 % VTR Finance BV -Reg- 2014/2024	USD	1 500 000	500 000		%	106.374	1 595 610.00	0.30

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Investment fund units							5 837 918.37	1.11
In-group fund units								
DWS Emerging Markets Bonds (Short) FCP -FC- EUR - (0.450%)	Units	50 000	50 000		EUR	102.2	5 837 918.37	1.11
Total securities portfolio							515 766 261.00	98.43
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-135 937.25	-0.03
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	150	150				-135 937.25	-0.03
Currency derivatives							4 840 217.62	0.92
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
BRL/EUR 1.6 million							-3 531.80	0.00
BRL/USD 10 million							-20 977.38	0.00
CHF/USD 0.1 million							126.49	0.00
CNY/EUR 3.3 million							-203.69	0.00
EUR/USD 244.8 million							4 920 940.23	0.94
INR/EUR 31.2 million							-3 617.50	0.00
MXN/USD 40 million							-15 238.09	0.00
RUB/EUR 29 million							608.72	0.00
SEK/USD 2.4 million							8 451.33	0.00
SGD/USD 0.2 million							481.06	0.00
Closed positions								
SEK/USD 0.1 million							33.78	0.00
SGD/USD 0.1 million							-1.32	0.00
Forward currency transactions (short)								
Open positions								
USD/EUR 9.3 million							-211 330.38	-0.04
Closed positions								
EUR/BRL 2.3 million							-41 739.63	-0.01
EUR/CNY 5 million							-13 655.89	0.00
EUR/INR 46.6 million							-23 929.77	0.00
EUR/RUB 41.3 million							-48 460.15	-0.01
USD/BRL 10 million							24 506.88	0.00
USD/EUR 34.9 million							267 754.73	0.05
Swaps							177 466.36	0.03
Receivables/payables								
Credit default swaps								
Protection seller								
Argentina / 5% / 20/06/2021 (OTC) (JP)	Count	5 000 000					434 524.75	0.08
Brazilian Government International Bond / 1% / 20/06/2021 (OTC) (DB)	Count	5 000 000					-166 869.45	-0.03
Brazilian Government International Bond / 1% / 20/12/2020 (OTC) (CIT)	Count	5 250 000					-122 076.36	-0.02
CDS Index Emerging Markets / 1% / 20/06/2022 (OTC) (BC)	Count	15 500 000					-704 186.23	-0.13
CDS Index Emerging Markets / 1% / 20/12/2020 (OTC) (BC)	Count	750 000					-27 292.16	-0.01
Croatia Government International Bond / 1% / 20/06/2020 (OTC) (CIT)	Count	5 250 000					25 367.21	0.00
ICICI Bank / 1% / 20/03/2020 (OTC) (DB)	Count	4 500 000					43 308.59	0.01
ICICI Bank / 1% / 20/09/2019 (OTC) (DB)	Count	5 000 000					55 739.30	0.01
iTraxx Asia ex-Japan Investment Grade - Serie 25 / 1% / 20/06/2021 (OTC) (CIT)	Count	15 000 000					214 436.70	0.04
iTraxx Asia ex-Japan Investment Grade / 1% / 20/06/2022 (OTC) (JP)	Count	10 000 000					60 567.90	0.01
iTraxx Asia ex-Japan Investment Grade 24 / 1% / 20/12/2020 (OTC) (DB)	Count	10 500 000					158 466.74	0.03
Pemex / 1% / 20/06/2021 (OTC) (BC)	Count	5 000 000					-136 431.90	-0.03
Petrobras International Finance Company / 1% / 20/06/2019 (OTC) (CIT)	Count	4 000 000					-31 546.32	-0.01
Petroleos Mexicanos / 1% / 20/09/2021 (OTC) (DB)	Count	9 000 000					-306 565.65	-0.06
Republic of Argentina / 5% / 20/06/2021 (OTC) (DB)	Count	7 500 000					651 787.13	0.12
Russian Federation / 1% / 20/12/2020 (OTC) (BC)	Count	4 500 000					-29 162.38	-0.01
Russian Federation / 1% / 20/12/2020 (OTC) (BC)	Count	5 000 000					-32 402.65	-0.01
State Bank of India / 1% / 20/09/2019 (OTC) (DB)	Count	2 000 000					24 643.36	0.00

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Protection buyer								
Brazilian Government International Bond / 1% / 20/03/2019 (OTC) (DB)	Count	4 000 000					3 928.08	0.00
State Bank of India / 1% / 20/06/2019 (OTC) (DB)	Count	5 000 000					61 229.70	0.01
Cash at bank							26 135 368.54	4.99
Demand deposits at Depository								
EUR deposits	EUR	411 992					470 680.36	0.09
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	638					94.18	0.00
Mexican peso	MXN	455 001					25 251.88	0.00
Turkish lira	TRY	1					0.26	0.00
U.S. dollar	USD						25 639 341.86	4.89
Other assets							36 923 409.92	7.09
Prepaid placement fee ***							141 244.40	0.04
Interest receivable							6 773 445.29	1.31
Receivables from exceeding the expense cap							33 675.65	0.01
Other receivables							29 975 044.58	5.73
							Receivables	0.47
from share certificate transactions							2 474 322.54	0.47
Total assets ****							588 256 264.68	112.30
Other liabilities								
Additional other liabilities							-50 524 080.18	-9.64
Liabilities from share certificate transactions							-11 638 726.98	-2.22
Total liabilities							-64 237 963.11	-12.26
Net assets							524 018 301.57	100.04

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	114.56
Class FCH	EUR	144.08
Class LC (BRIC)	EUR	158.58
Class LCH	EUR	138.74
Class LDH	EUR	106.32
Class NCH	EUR	135.21
Class ND	EUR	111.28
Class NDH	EUR	105.89
Class NDQH	EUR	99.23
Class PFCH	EUR	108.42
Class PFDQH	EUR	97.45
Class SEK FCH	SEK	1 150.23
Class SEK LCH	SEK	1 141.26
Class SGD LDMH	SGD	10.59
Class USD FC	USD	159.44
Class USD ID	USD	106.76
Class USD LC	USD	150.78
Class USD LD	USD	98.92
Class USD LDM	USD	104.87
Class USD RC	USD	99.97
Number of shares outstanding		
Class CHF FCH	Count	105
Class FCH	Count	917 584
Class LC (BRIC)	Count	10 577
Class LCH	Count	163 305
Class LDH	Count	540 156
Class NCH	Count	136 427
Class ND	Count	4 394
Class NDH	Count	42 127
Class NDQH	Count	762
Class PFCH	Count	27 947
Class PFDQH	Count	52 978
Class SEK FCH	Count	93
Class SEK LCH	Count	2 037
Class SGD LDMH	Count	15 298
Class USD FC	Count	85 1350
Class USD ID	Count	624 098
Class USD LC	Count	117 540
Class USD LD	Count	191 831
Class USD LDM	Count	37 185
Class USD RC	Count	112

Deutsche Invest I Emerging Markets Corporates

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM CEMBI Broad Diversified

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	97.655
Highest market risk exposure	%	178.108
Average market risk exposure	%	137.625

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 201 129 670.92 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Total collateral pledged by third parties in connection with derivatives	USD	172 000.00
thereof:		
Cash at bank	USD	172 000.00

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of currency futures)

BC = Barclays Capital
CIT = Citibank N.A.
DB = Deutsche Bank AG
JP = JP Morgan Securities PLC

Contracting parties for currency futures

Citigroup Global Markets, Goldman Sachs International, JP Morgan Securities PLC, Morgan Stanley and Co. International PLC and State Street Bank and Trust Company

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
7.75 % AES Argentina Generacion SA -Reg- 2017/2024	USD	900 000	947 655.00	
5.00 % Akbank TAS 2012/2022	USD	1 000 000	999 660.00	
6.875 % Alfa SAB de CV -Reg- 2014/2044	USD	1 000 000	1 089 710.00	
4.375 % America Movil SAB de CV 2012/2042	USD	1 000 000	1 011 440.00	
6.125 % Banco de Credito del Peru -Reg- 2012/2027 *	USD	500 000	551 955.00	
5.95 % Bancolombia SA 2011/2021	USD	600 000	661 914.00	
5.00 % Bank of China Ltd -Reg- 2014/2024	USD	1 000 000	1 073 730.00	
6.50 % BBVA Bancomer SA -Reg- 2011/2021	USD	1 600 000	1 765 136.00	
6.625 % Cencosud SA -Reg- 2015/2045 *	USD	1 000 000	1 091 660.00	
7.00 % China Evergrande Group 2017/2020	USD	1 500 000	1 517 625.00	
4.25 % Chinalco Capital Holdings Ltd 2017/2022	USD	1 500 000	1 511 775.00	
5.875 % Ecopetrol SA 2013/2023	USD	1 200 000	1 313 400.00	
5.50 % Elementia SAB de CV -Reg- 2014/2025	USD	800 000	817 976.00	
5.375 % Evraz Group SA -Reg- 2017/2023	USD	1 500 000	1 506 480.00	
5.75 % Franshion Brilliant Ltd 2017/2049 *	USD	2 000 000	2 067 500.00	
4.375 % GPN Capital SA 2012/2022	USD	1 500 000	1 527 540.00	
5.25 % KOC Holding AS 2016/2023	USD	1 000 000	1 047 620.00	
5.00 % Kuwait Projects Co. 2016/2023	USD	2 000 000	2 122 000.00	
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD	1 200 000	1 109 580.00	
8.875 % OAS Financial Ltd -Reg- 2013/2049 *	USD	500 000	22 480.00	
5.00 % Pakuwon Prima Pte Ltd 2017/2024	USD	422 000	418 801.24	
4.25 % PTT Global Chemical PCL -Reg- 2012/2022	USD	1 400 000	1 490 566.00	
4.125 % Reliance Industries Ltd -Reg- 2015/2025	USD	1 500 000	1 553 925.00	
4.50 % Sasol Financing International PLC 2012/2022	USD	1 200 000	1 230 900.00	
4.00 % Saudi Electricity Global SUKUK Co. 3 -Reg- 2014/2024	USD	1 500 000	1 575 105.00	
5.50 % Saudi Electricity Global SUKUK Co. 3 -Reg- 2014/2044	USD	3 000 000	3 236 460.00	
3.875 % Southern Copper Corp. 2015/2025	USD	1 000 000	1 026 770.00	
5.25 % Turkiye Garanti Bankasi AS -Reg- 2012/2022	USD	1 300 000	1 322 685.00	
5.375 % Volcan Cia Minera SAA -Reg- 2012/2022	USD	1 000 000	1 029 170.00	
7.25 % Votorantim Cimentos SA -Reg- 2011/2041	USD	750 000	737 707.50	
8.50 % YPF SA 2016/2021	USD	1 800 000	2 015 802.00	
8.50 % YPF SA -Reg- 2015/2025	USD	1 300 000	1 470 677.00	

Deutsche Invest I Emerging Markets Corporates

Total receivables from securities loans **40 865 404.74** **40 865 404.74**

Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, J.P. Morgan Securities plc (Fix Income), Morgan Stanley Intl. FI, Nomura International PLC, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans	USD	53 674 711.63
thereof:		
Bonds	USD	27 867 953.35
Equities	USD	25 806 758.28

Exchange rates (indirect quotes)

As of June 30, 2017

Brazilian real	BRL	3.309750	=	USD	1
Chinese yuan renminbi	CNY	6.779500	=	USD	1
Euro	EUR	0.875312	=	USD	1
Indian rupee	INR	64.637500	=	USD	1
Mexican peso	MXN	18.018500	=	USD	1
Turkish lira	TRY	3.519750	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a small extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- **** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
5.875 % Credit Bank of Moscow Via CBOM Finance PLC 2016/2021	USD		1 500 000	5.625 % International Bank of Azerbaijan OJSC 2014/2019 *	USD		1 500 000
8.70 % Credit Bank of Moscow Via CBOM Finance PLC -Reg- 2013/2018	USD	200 000	1 200 000	3.75 % JB y Co. SA de CV -Reg- 2015/2025	USD		450 000
6.875 % Dar Al-Arkan Sukuk Co., Ltd (MTN) 2017/2022	USD	2 500 000	2 500 000	7.25 % JBS INVESTMENTS GmbH 2014/2024	USD	1 200 000	1 200 000
3.664 % DIB Sukuk Ltd 2017/2022	USD	1 500 000	1 500 000	4.75 % JSW Steel Ltd 2014/2019	USD		800 000
6.75 % DIB Tier 1 Sukuk 2 Ltd 2015/2049 *	USD	1 500 000	1 500 000	6.56 % Kaisa Group Holdings Ltd 2016/2020	USD	1 500 000	1 500 000
5.75 % Easy Tactic Ltd 2017/2022	USD	1 000 000	1 000 000	8.50 % Kazkommertsbank JSC -Reg- 2011/2018	USD	1 000 000	1 000 000
7.375 % Ecopetrol SA 2013/2043	USD		1 000 000	4.75 % KazMunayGas National Co., JSC -Reg- 2017/2027	USD	1 000 000	1 000 000
5.375 % Ecopetrol SA 2015/2026	USD		1 100 000	5.75 % KazMunayGas National Co., JSC -Reg- 2017/2047	USD	2 000 000	2 000 000
3.542 % El Sukuk Co., Ltd 2016/2021	USD		900 000	8.75 % Kernel Holding SA -Reg- 2017/2022	USD	430 000	430 000
8.625 % El Salvador Government International Bond -Reg- 2017/2029	USD	880 000	880 000	2.894 % KSA Sukuk Ltd -Reg- 2017/2022	USD	2 000 000	2 000 000
8.625 % Eldorado Intl. Finance GmbH -Reg- 2016/2021	USD		500 000	3.628 % KSA Sukuk Ltd -Reg- 2017/2027	USD	2 000 000	2 000 000
4.564 % EMG Sukuk Ltd 2014/2024	USD	600 000	1 000 000	2.50 % KT Corp. -Reg- 2016/2026	USD		600 000
4.25 % Equate Petrochemical BV (MTN) 2016/2026	USD	750 000	750 000	2.75 % Kuwait International Government Bond -Reg- 2017/2022	USD	840 000	840 000
6.50 % Evraz Group SA-Reg- 2013/2020	USD		800 000	3.50 % Kuwait International Government Bond -Reg- 2017/2027	USD	1 000 000	1 000 000
5.25 % Fibria Overseas Finance Ltd 2014/2024	USD	1 000 000	1 000 000	5.375 % Lenovo Perpetual Securities Ltd (MTN) 2017/2099 *	USD	1 500 000	1 500 000
5.50 % Fibria Overseas Finance Ltd 2017/2027	USD	320 000	320 000	4.95 % Listrindo Capital BV 2016/2026	USD	750 000	750 000
6.25 % Finansbank AS/Turkey -Reg- 2014/2019	USD		1 000 000	7.125 % MAF Global Securities Ltd 2013/2049 *	USD		1 200 000
4.875 % Finansbank AS/Turkey -Reg- 2017/2022	USD	2 330 000	2 330 000	7.00 % MARB BondCo PLC -Reg- 2017/2024	USD	3 500 000	3 500 000
2.625 % First Gulf Bank PJSC (MTN) 2015/2020	USD		500 000	8.00 % Maffrig Holdings Europe BV -Reg- 2016/2023	USD		1 500 000
4.25 % FirstRand Bank Ltd (MTN) 2015/2020	USD		400 000	9.75 % Marquee Land Pte Ltd -Reg- 2014/2019	USD		600 000
5.75 % Franshion Brilliant Ltd 2014/2019	USD		500 000	5.00 % MCE Finance Ltd 2013/2021	USD		1 000 000
3.60 % Franshion Brilliant Ltd 2017/2022	USD	1 500 000	1 500 000	3.75 % MDC-GMTN BV (MTN) 2017/2029	USD	3 000 000	3 000 000
5.00 % Future Land Development Holdings Ltd 2017/2020	USD	600 000	600 000	5.625 % Metalloinvest Finance Ltd 2013/2020	USD		1 000 000
6.25 % FWD Ltd 2017/2099 *	USD	600 000	600 000	5.875 % Mexichem SAB de CV 2014/2044 *	USD	1 000 000	2 300 000
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD		1 000 000	7.50 % MIE Holdings Corp. -Reg- 2014/2019	USD		1 050 000
4.95 % Gazprom OAO Via Gaz Capital SA -Reg- 2017/2027	USD	2 500 000	2 500 000	6.50 % Minerva Luxembourg SA 2016/2026	USD	800 000	1 800 000
7.875 % Gazprombank OJSC Via GPB Eurobond Finance PLC 2012/2049 *	USD		1 000 000	4.10 % MMC Norilsk Nickel OJSC Via MMC Finance DAC -Reg- 2017/2023	USD	2 000 000	2 000 000
7.50 % GeoPark Latin America Ltd Agencia en Chile -Reg- 2013/2020	USD	1 127 000	1 127 000	6.625 % MMC Norilsk Nickel OJSC via MMC Finance Ltd 2015/2022	USD		1 000 000
4.50 % Global Bank Corp. -Reg- 2017/2021	USD	800 000	800 000	6.95 % Modernland Overseas Pte Ltd 2017/2024	USD	1 000 000	1 000 000
8.25 % Golden Legacy Pte Ltd -Reg- 2016/2021	USD		600 000	5.373 % MTN Mauritius Investment Ltd 2016/2022	USD		1 000 000
4.875 % Greenko Investment Co 2016/2023	USD	1 250 000	1 850 000	5.75 % NBK Tier 1 Financing Ltd 2015/2049 *	USD		600 000
3.50 % Greenland Global Investment Ltd (MTN) 2016/2019	USD	800 000	800 000	4.50 % New Rose Investments Ltd 2017/2020	USD	500 000	500 000
3.875 % Greenland Hong Kong Holdings Ltd (MTN) 2016/2019	USD	200 000	800 000	4.75 % New World China Land Ltd 2017/2027	USD	300 000	300 000
7.875 % Grupo Idesa SA de CV -Reg- 2013/2020	USD		1 200 000	4.50 % Novolipetsk Steel via Steel Funding Ltd -Reg- 2016/2023	USD		700 000
6.125 % Grupo Televisa SAB 2015/2046	USD	1 600 000	2 100 000	4.575 % Nuoxi Capital Ltd 2017/2020	USD	2 000 000	2 000 000
7.25 % GTH Finance BV -Reg- 2016/2023	USD		500 000	6.50 % Oman Government International Bond -Reg- 2017/2047	USD	820 000	820 000
5.893 % GTLTradeFinance, Inc. 2015/2024	USD	2 300 000	2 300 000	3.75 % ONGC Videsh Vankorneft Pte Ltd 2016/2026	USD		800 000
3.50 % Gulf International Bank BSC (MTN) 2017/2022	USD	2 000 000	2 000 000	5.875 % OVPH Ltd 2016/2049	USD		700 000
4.25 % HeSteel Hong Kong Co., Ltd 2017/2020	USD	1 200 000	1 200 000	7.625 % PB International BV 2017/2022	USD	1 500 000	1 500 000
6.625 % Huachen Energy Co., Ltd 2017/2020	USD	900 000	900 000	5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD		750 000
3.75 % Huarong Finance 2017 Co., Ltd 2017/2022	USD	1 365 000	1 365 000	7.375 % Petrobras Argentina SA -Reg- 2016/2023	USD		1 000 000
3.25 % Huarong Finance II Co., Ltd 2016/2021	USD		1 400 000	4.375 % Petrobras Global Finance BV 2013/2023	USD		1 500 000
4.25 % IDBI Bank Ltd/DIFC Dubai 2015/2020	USD		650 000	7.25 % Petrobras Global Finance BV 2014/2044	USD	1 000 000	1 000 000
9.50 % Ihs Netherlands Holdco BV 2016/2021	USD		1 650 000	6.125 % Petrobras Global Finance BV 2017/2022	USD	3 220 000	3 220 000
7.00 % Indo Energy Finance BV -Reg- 2011/2018	USD	400 000	400 000	5.375 % Petrobras International Finance Co. 2011/2021	USD	1 500 000	2 500 000
3.70 % Indonesia Government International Bond 2016/2022	USD		320 000	5.625 % Petroleos del Peru SA -Reg- 2017/2047	USD	1 000 000	1 000 000
6.50 % InRetail Shopping Malls -Reg- 2014/2021	USD		400 000	3.625 % Ping An Real Estate (MTN) 2016/2019	USD		500 000

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD		300 000	6.375 % Vedanta Resources PLC -Reg- 2017/2022	USD	850 000	850 000
3.25 % Proven Glory Capital Ltd (MTN) 2017/2022	USD	1 400 000	1 400 000	5.20 % VimpelCom Holdings BV -Reg- 2013/2019	USD	800 000	800 000
4.50 % PTT PCL -Reg- 2012/2042	USD		900 000	6.00 % Xinhui BVI Holding Co., Ltd 2017/2020	USD	600 000	600 000
7.25 % Qinghai Provincial Investment Group Co., Ltd 2017/2020	USD	200 000	200 000	7.75 % Xinyuan Real Estate Co., Ltd 2017/2021	USD	1 480 000	1 480 000
4.60 % Radiant Access Ltd 2017/2099	USD	490 000	490 000	5.75 % Yancoal International Resources Development Co., Ltd 2017/2099 *	USD	1 500 000	1 500 000
6.875 % Republic of Belarus International Bond -Reg- 2017/2023	USD	720 000	720 000	5.875 % Yanlord Land HK Co., Ltd 2017/2022	USD	1 080 000	1 080 000
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD		470 000	4.00 % Yapi ve Kredi Bankasi AS 2013/2020	USD		1 000 000
7.95 % RKP Overseas Finance 2016 A Ltd 2017/2099	USD	260 000	260 000	5.50 % Yapi ve Kredi Bankasi AS -Reg- 2012/2022	USD	1 000 000	1 000 000
4.199 % Rosneft Oil Co via Rosneft International Finance Ltd -Reg- 2012/2022	USD	1 000 000	2 100 000	5.75 % Yapi ve Kredi Bankasi AS -Reg- 2017/2022	USD	1 900 000	1 900 000
7.375 % Rumo Luxembourg Sarl -Reg- 2017/2024	USD	2 200 000	2 200 000	8.875 % Yasar Holdings AS -Reg- 2014/2020	USD		1 000 000
3.45 % Russian Railways via RZD Capital PLC 2016/2020	USD		900 000	3.50 % Yunnan Energy Investment Overseas Finance Co., Ltd 2016/2019	USD		1 000 000
5.75 % Samarco Mineracao SA -Reg- 2013/2023	USD	1 000 000	1 500 000	6.00 % Yuzhou Properties Co., Ltd 2017/2022	USD	400 000	400 000
2.375 % Saudi Government International Bond (MTN) 2016/2021	USD		570 000	7.375 % Zenith Bank PLC -Reg- 2017/2022	USD	2 000 000	2 000 000
5.50 % Sberbank of Russia 2014/2024 *	USD		600 000	Securities admitted to or included in organized markets			
3.875 % Shanghai Hong Kong International Investments Ltd 2017/2020	USD	500 000	500 000	Interest-bearing securities			
3.375 % Shougang Corp. 2016/2019	USD		500 000	3.352 % Sberbank of Russia Via SB Capital SA -Reg- 2014/2019	EUR	400 000	400 000
4.45 % Sino-Ocean Land Treasure Finance II Ltd 2015/2020	USD		400 000	6.875 % Aeropuertos Argentina 2000 SA -Reg- 2017/2027	USD	1 620 000	1 620 000
6.95 % Sistema International Funding SA -Reg- 2012/2019	USD	500 000	1 700 000	9.00 % Agile Property Holdings Ltd 2015/2020	USD	300 000	600 000
6.20 % Sri Lanka Government International Bond -Reg- 2017/2027	USD	450 000	450 000	5.25 % Alfa SAB de CV -Reg- 2014/2024	USD	900 000	1 300 000
5.75 % St Mary's Cement 144A 2016/2027	USD	500 000	1 000 000	3.125 % Alibaba Group Holding Ltd 2015/2021	USD	2 000 000	2 000 000
4.875 % State Bank of India -Reg- 2014/2024	USD		700 000	4.50 % Alpek SAB de CV 2012/2022	USD		1 000 000
8.50 % Studio City Finance Ltd 2012/2020 *	USD	250 000	1 500 000	4.00 % Andrade Gutierrez International SA -Reg- 2013/2018	USD	1 150 000	1 750 000
4.45 % Sun Hung Kai Properties Capital Market Ltd 2017/2099	USD	800 000	800 000	5.875 % Arab Republic of Egypt 2015/2025 *	USD		800 000
3.50 % Taikang Life Insurance Co., Ltd 2017/2022	USD	800 000	800 000	3.50 % Baidu, Inc. 2012/2022	USD		600 000
2.875 % Tencent Holdings Ltd. (MTN) -Reg- 2015/2020 *	USD		1 500 000	6.75 % Banco Macro SA 2016/2026 *	USD		500 000
3.80 % Tencent Holdings Ltd. -Reg- 2015/2025	USD		500 000	5.75 % Braskem Finance Ltd -Reg- 2011/2021	USD		1 000 000
6.75 % Theta Capital Pte Ltd 2016/2026	USD		485 000	4.35 % BRF GmbH 2016/2026	USD	1 200 000	1 600 000
6.25 % Times Property Holdings Ltd 2017/2020	USD	400 000	400 000	5.15 % Cencosud SA -Reg- 2015/2025	USD	500 000	1 000 000
4.125 % Tupras Turkiye Petrol Rafinerileri AS 2012/2018	USD	300 000	900 000	3.75 % Cielo SA 2012/2022	USD		600 000
6.00 % Turkey Government International Bond 2017/2027	USD	2 000 000	2 000 000	3.40 % CNPC General Capital Ltd -Reg- 2013/2023	USD		700 000
4.75 % Turkiye Halk Bankasi AS -Reg- 2015/2021	USD	500 000	1 600 000	8.25 % Cosan Overseas Ltd 2010/2049	USD	500 000	1 000 000
5.00 % Turkiye Halk Bankasi AS -Reg- 2016/2021	USD	3 000 000	3 000 000	6.50 % CSN Resources SA -Reg- 2010/2020	USD		1 000 000
5.50 % Turkiye Is Bankasi 2016/2022	USD	750 000	2 000 000	5.40 % Embraer Netherlands Finance BV 2017/2027	USD	2 426 000	2 426 000
5.50 % Turkiye Is Bankasi AS 2013/2019 *	USD	600 000	600 000	5.00 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2017/2047	USD	300 000	300 000
6.125 % Turkiye Is Bankasi -Reg- 2017/2024	USD	2 000 000	2 000 000	4.75 % FMG Resources August 2006 Pty Ltd -Reg- 2017/2022	USD	2 000 000	2 000 000
6.125 % Turkiye Is Bankasi -Reg- 2017/2024	USD	3 500 000	3 500 000	3.50 % Fondo MIVIVIENDA SA -Reg- 2013/2023	USD	1 250 000	1 250 000
4.875 % Turkiye Sinai Kalkinma Bankasi AS 2016/2021	USD	800 000	800 000	3.625 % Hutchison Whampoa International 14 Ltd -Reg- 2014/2024	USD		1 000 000
7.625 % Turkiye Sinai Kalkinma Bankasi AS 2017/2027 *	USD	1 000 000	1 000 000	3.20 % ICBCIL Finance Co Ltd 2015/2020	USD		400 000
6.00 % Turkiye Vakiflar Bankasi Tao -Reg- 2012/2022	USD	400 000	1 000 000	6.375 % ICICI Bank Ltd -Reg- 2007/2022 *	USD	600 000	1 500 000
7.25 % Unifin Financiera SAB de CV 2016/2023	USD		800 000	6.375 % Indo Energy Finance II BV -Reg- 2013/2023	USD		1 400 000
5.875 % Union Andina de Cementos SAA -Reg- 2014/2021	USD		1 000 000	6.00 % ISBank 2012/2022	USD	1 500 000	1 500 000
6.875 % Vale Overseas Ltd 2006/2036	USD		2 100 000	5.75 % Itau Unibanco Holding SA (MTN) 2010/2021	USD	1 000 000	1 500 000
4.375 % Vale Overseas Ltd 2012/2022	USD	3 000 000	3 600 000	5.50 % Itau Unibanco Holding SA -Reg- 2012/2022	USD		550 000
5.875 % Vale Overseas Ltd 2016/2021	USD		500 000	5.75 % JBS USA LLC / JBS USA Finance, Inc. 144A 2015/2025	USD	300 000	1 600 000
5.625 % Vale SA 2012/2042	USD		900 000	8.25 % JBS USA Lux SA Via JBS USA Finance, Inc. -Reg- 2012/2020	USD	700 000	700 000
6.00 % Vedanta Resources PLC -Reg- 2013/2019	USD		1 850 000	9.50 % Marrifig Overseas Ltd 2010/2020	USD		500 000
7.125 % Vedanta Resources PLC -Reg- 2013/2023	USD		1 000 000	6.35 % Odebrecht Drilling Norbe VIII/IX Ltd -Reg- 2010/2021	USD		286 000

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals		
6.75 % Petroleos Mexicanos 2017/2047 . . .	USD	2 000 000	2 000 000		
5.25 % QGOG Atlantic / Alaskan Rigs Ltd -Reg- 2011/2018	USD		206 500		
5.30 % Raizen Fuels Finance SA -Reg- 2017/2027	USD	1 420 000	1 420 000		
6.875 % Sable International Finance Ltd 2015/2022	USD	1 000 000	1 000 000		
5.90 % Severstal OAO Via Steel Capital SA 2012/2022	USD		2 000 000		
3.625 % Sinopec Group Overseas Development 2017 Ltd -Reg- 2017/2027	USD	1 500 000	1 500 000		
4.375 % SURA Asset Management SA -Reg- 2017/2027	USD	2 000 000	2 000 000		
5.875 % Suzano Trading Ltd -Reg- 2010/2021	USD		1 000 000		
6.00 % Tullow Oil PLC 2013/2020	USD		800 000		
4.75 % Turkiye Garanti Bank AS -Reg- 2014/2019	USD	500 000	1 000 000		
7.504 % Vimpelcom Holdings BV 2011/2022 .	USD	600 000	2 600 000		
5.375 % VM Holding SA -Reg- 2017/2027 . . .	USD	2 000 000	2 000 000		
Unlisted securities					
Interest-bearing securities					
5.95 % Dominican Republic International Bond -Reg- 2017/2027	USD	940 000	940 000		
3.50 % Fondo MIVIVIENDA SA -Reg- 2017/2023	USD	1 250 000	1 250 000		
5.00 % ICD Sukuk Co., Ltd (MTN) 2017/2027	USD	2 000 000	2 000 000		
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
					Value ('000)
Futures contracts					
Interest rate futures					
Contracts purchased					
(Underlyings: US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)					
	USD				320 982
Bond index futures					
Contracts sold					
(Underlyings: US Treasury Note 10-Year, US Treasury Note 5-Year)					
	USD				55 690
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
	EUR/BRL			USD	1 820
	EUR/CNY			USD	2 390
	EUR/INR			USD	2 421
	EUR/RUB			USD	1 262
	USD/BRL			USD	9 081
	USD/CHF			USD	36
	USD/EUR			USD	771 971
	USD/IDR			USD	3 447
	USD/INR			USD	5 873
	USD/MXN			USD	9 561
	USD/RUB			USD	3 288
	USD/SEK			USD	670
	USD/SGD			USD	404
	USD/TRY			USD	3 795
Forward currency transactions (long)					
Futures contracts to purchase currencies					
	BRL/USD			USD	4 423
	CHF/USD			USD	25
	EUR/BRL			USD	2 042
	EUR/CNY			USD	2 701
	EUR/INR			USD	2 036
	EUR/RUB			USD	1 603
	EUR/USD			USD	632 192
	IDR/USD			USD	3 451
	INR/USD			USD	3 626
	KRW/USD			USD	1 588
	MXN/USD			USD	9 463
	RUB/USD			USD	3 349
	SEK/USD			USD	538
	SGD/USD			USD	278
	TRY/USD			USD	7 036
Swaps					
Credit default swaps					
Protection seller					
(Underlyings: Brazilian Government International Bond, CDS Index Emerging Markets, iTraxx Asia ex-Japan Investment Grade, iTraxx Emerging Markets, iTraxx Europe, Mexico, Republic of Colombia, Republic of Turkey, Russian Federation)					
	USD				496 500
Protection buyer					
(Underlyings: CDS Index Emerging Markets, Mexico, Republic of Colombia, Republic of Korea, Russian Federation, Symphony Structured Products Jersey Class 1A)					
	USD				271 000

Deutsche Invest I Emerging Markets IG Sovereign Debt

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							188 674 242.69	71.36
Interest-bearing securities								
2.25 % Chile Government International Bond 2012/2022 **	USD	600 000		600 000	%	99.09	594 540.00	0.23
6.125% Colombia Government International Bond 2009/2041	USD	3 400 000			%	115.45	3 925 300.00	1.48
4.375% Colombia Government International Bond 2011/2021 **	USD	3 200 000			%	106.637	3 412 384.00	1.29
2.625% Colombia Government International Bond 2013/2023	USD	1 000 000	1 000 000		%	97.995	979 950.00	0.37
5.625% Colombia Government International Bond 2014/2044	USD	1 400 000	1 400 000	2 200 000	%	109.425	1 531 950.00	0.58
4.50 % Colombia Government International Bond 2015/2026 **	USD	1 600 000	1 600 000		%	106.57	1 705 120.00	0.65
4.875% Comision Federal de Electricidad -Reg- 2013/2024	USD	3 200 000	3 200 000		%	106.082	3 394 624.00	1.28
4.75 % Corp Financiera de Desarrollo SA -Reg- 2015/2025	USD	1 000 000			%	107.354	1 073 545.00	0.41
4.25 % Corp Nacional del Cobre de Chile -Reg- 2012/2042	USD	1 500 000			%	97.413	1 461 195.00	0.55
4.125% Development Bank of Kazakhstan JSC 2012/2022	USD	4 600 000	1 100 000		%	100.336	4 615 456.00	1.75
4.75 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2014/2024	USD	700 000			%	109.088	763 616.00	0.29
4.75 % Empresa Nacional del Petroleo -Reg- 2011/2021	USD	357 000			%	107.117	382 407.69	0.14
2.875% Export-Import Bank of China/The 2016/2026	USD	4 700 000	2 700 000		%	96.516	4 536 252.00	1.72
4.00 % Export-Import Bank of India (MTN) -Reg- 2013/2023	USD	2 000 000			%	104.219	2 084 380.00	0.79
6.375% Hungary Government International Bond 2011/2021	USD	4 000 000	2 000 000		%	112.608	4 504 320.00	1.70
7.625% Hungary Government International Bond 2011/2041	USD	1 000 000			%	149.356	1 493 560.00	0.57
5.75 % Hungary Government International Bond 2013/2023	USD	2 500 000	600 000	600 000	%	114.563	2 864 075.00	1.08
5.375% Hungary Government International Bond 2014/2024 **	USD	5 800 000	1 800 000		%	112.715	6 537 470.00	2.47
5.875% Indonesia Government International Bond (MTN) -Reg- 2014/2024 **	USD	3 000 000	3 000 000		%	114.273	3 428 190.00	1.30
4.125% Indonesia Government International Bond (MTN) -Reg- 2015/2025	USD	2 300 000			%	103.427	2 378 821.00	0.90
8.50 % Indonesia Government International Bond 2005/2035	USD	1 200 000			%	144.257	1 731 084.00	0.65
4.875% Indonesia Government International Bond -Reg- 2011/2021	USD	1 700 000		1 300 000	%	107.661	1 830 237.00	0.69
3.75 % Indonesia Government International Bond -Reg- 2012/2022 *	USD	4 000 000			%	102.802	4 112 080.00	1.56
4.625% Indonesia Government International Bond -Reg- 2013/2043	USD	2 300 000			%	101.311	2 330 153.00	0.88
6.75 % Indonesia Government International Bond -Reg- 2014/2044	USD	1 800 000			%	129.151	2 324 718.00	0.88
5.125% Kazakhstan Government International Bond 2015/2025	USD	5 000 000	1 000 000		%	108.812	5 440 600.00	2.06
3.875% Kazakhstan Government International Bond -Reg- 2014/2024 **	USD	2 000 000			%	101.664	2 033 280.00	0.77
4.875% Kazakhstan Government International Bond -Reg- 2014/2044	USD	1 200 000		600 000	%	98.904	1 186 848.00	0.45
6.375% Kazakhstan Temir Zholy Finance BV -Reg- 2010/2020	USD	2 000 000			%	107.734	2 154 680.00	0.82
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2012/2042	USD	1 200 000			%	106.685	1 280 220.00	0.48
6.375% KazMunayGas National Co. JSC -Reg- 2010/2021	USD	2 600 000	600 000		%	108.866	2 830 516.00	1.07
4.75 % KazMunayGas National Co., JSC -Reg- 2017/2027	USD	1 200 000	1 200 000		%	98.378	1 180 536.00	0.45
3.875% Lembaga Pembiayaan Ekspor Indonesia (MTN) 2017/2024	USD	200 000	200 000		%	101.572	203 144.00	0.08
6.05 % Mexico Government International Bond (MTN) 2008/2040	USD	2 800 000	800 000		%	118.38	3 314 640.00	1.25
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	3 000 000			%	101.007	3 030 210.00	1.15
3.625% Mexico Government International Bond 2012/2022	USD	2 200 000			%	103.868	2 285 096.00	0.86
5.25 % Namibia International Bonds 2015/2025	USD	4 500 000	2 200 000		%	103.183	4 643 235.00	1.76
5.50 % Namibia International Bonds -Reg- 2011/2021 **	USD	1 800 000			%	108.073	1 945 314.00	0.74
5.50 % Namibia International Bonds -Reg- 2011/2021 **	USD	1 200 000	1 200 000		%	108.073	1 296 876.00	0.49
4.75 % Oman Government International Bond -Reg- 2016/2026 **	USD	5 700 000	1 000 000		%	98.533	5 616 381.00	2.12
3.875% Oman Government International Bond -Reg- 2017/2022 **	USD	2 800 000	2 800 000		%	99.919	2 797 732.00	1.06
5.375% Oman Government International Bond -Reg- 2017/2027 **	USD	3 400 000	3 400 000		%	102.453	3 483 402.00	1.32
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	2 000 000	2 000 000		%	102.384	2 047 680.00	0.77
8.875% Panama Government International Bond 1997/2027	USD	1 200 000			%	142.485	1 709 820.00	0.65
7.125% Panama Government International Bond 2005/2026	USD	3 600 000			%	127.003	4 572 108.00	1.73
6.70 % Panama Government International Bond 2006/2036	USD	1 800 000			%	129.095	2 323 710.00	0.88
4.00 % Panama Government International Bond 2014/2024	USD	2 000 000		1 000 000	%	105.04	2 100 800.00	0.79
4.25 % Pelabuhan Indonesia II PT -Reg- 2015/2025	USD	2 500 000	1 500 000		%	101.697	2 542 425.00	0.96
4.875% Pertamina Persero PT 2012/2022	USD	4 000 000			%	106.932	4 277 280.00	1.62
5.625% Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	3 000 000			%	103.861	3 115 830.00	1.18
5.50 % Perusahaan Listrik Negara PT -Reg- 2011/2021	USD	1 700 000	1 700 000		%	109.223	1 856 791.00	0.70
8.75 % Peruvian Government International Bond 2003/2033	USD	2 500 000	500 000	600 000	%	153.76	3 844 000.00	1.45
7.35 % Peruvian Government International Bond 2005/2025	USD	1 400 000		1 200 000	%	131.24	1 837 360.00	0.70
5.625% Peruvian Government International Bond 2010/2050	USD	2 300 000		1 000 000	%	121.805	2 801 515.00	1.06
3.50 % Petroleos Mexicanos 2013/2023	USD	800 000		1 800 000	%	96.484	771 872.00	0.29
4.875% Petroleos Mexicanos 2013/2024	USD	2 000 000	2 000 000		%	101.525	2 030 500.00	0.77

Deutsche Invest I Emerging Markets IG Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
10.625 % Philippine Government International Bond 2000/2025	USD	1 100 000			%	154.211	1 696 321.00	0.64
9.50 % Philippine Government International Bond 2005/2030	USD	1 700 000			%	160.488	2 728 296.00	1.03
6.375 % Philippine Government International Bond 2009/2034	USD	1 200 000			%	134.481	1 613 772.00	0.61
3.95 % Philippine Government International Bond -Reg- 2015/2040	USD	1 500 000			%	104.557	1 568 355.00	0.59
4.00 % Poland Government International Bond 2014/2024	USD	1 600 000			%	107.132	1 714 112.00	0.65
7.39 % Power Sector Assets & Liabilities Management Corp. -Reg- 2009/2024	USD	2 800 000	1 200 000	600 000	%	128.868	3 608 304.00	1.36
4.50 % Qatar Government International Bond -Reg- 2011/2022	USD	2 000 000	2 000 000		%	106.111	2 122 220.00	0.80
3.25 % Qatar Government International Bond -Reg- 2016/2026	USD	2 000 000	2 000 000		%	97.259	1 945 180.00	0.74
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	1 000 000			%	127.47	1 274 700.00	0.48
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024 **	USD	2 500 000	2 500 000		%	109.148	2 728 700.00	1.03
4.375 % Romanian Government International Bond -Reg- 2013/2023	USD	5 200 000			%	106.253	5 525 156.00	2.09
5.50 % South Africa Government International Bond 2010/2020	USD	2 000 000		1 000 000	%	106.137	2 122 740.00	0.80
5.875 % South Africa Government International Bond 2013/2025	USD	3 000 000			%	108.098	3 242 940.00	1.23
3.125 % State Grid Overseas Investment 2013 Ltd 2013/2023	USD	4 300 000	800 000		%	100.851	4 336 593.00	1.64
4.375 % State Grid Overseas Investment 2013 Ltd 2013/2043	USD	1 500 000			%	108.331	1 624 965.00	0.61
3.625 % The Export-Import Bank of China -Reg- 2014/2024	USD	2 500 000			%	103.808	2 595 200.00	0.98
5.10 % Uruguay Government International Bond 2014/2050	USD	3 600 000			%	102.135	3 676 860.00	1.39
Securities admitted to or included in organized markets						55 663 108.00	21.05	
Interest-bearing securities								
7.375 % Colombia Government International Bond 2006/2037	USD	1 800 000		700 000	%	129.327	2 327 886.00	0.88
4.00 % Colombia Government International Bond 2013/2024	USD	2 900 000		1 800 000	%	104.075	3 018 175.00	1.14
4.75 % Corp Financiera de Desarrollo SA 2012/2022	USD	1 800 000			%	107.154	1 928 772.00	0.73
3.00 % Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD	1 800 000			%	101.023	1 818 414.00	0.69
4.50 % Corp Nacional del Cobre de Chile -Reg- 2013/2023	USD	2 900 000			%	107.789	3 125 881.00	1.18
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043 **	USD	2 400 000			%	116.9	2 805 600.00	1.06
3.375 % Export-Import Bank of India -Reg- 2016/2026 **	USD	2 500 000	700 000		%	98.07	2 451 750.00	0.93
3.50 % Fondo MIVIVIENDA SA -Reg- 2013/2023	USD	1 700 000			%	101.504	1 725 568.00	0.65
4.25 % Morocco Government Bond 2012/2022	USD	2 000 000	400 000		%	104.937	2 098 740.00	0.79
5.50 % Morocco Government International Bond -Reg- 2012/2042	USD	1 000 000			%	111.265	1 112 650.00	0.42
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	2 300 000			%	103.31	2 376 130.00	0.90
6.625 % Petroleos Mexicanos 2006/2035	USD	2 400 000			%	103.553	2 485 272.00	0.94
5.50 % Petroleos Mexicanos 2010/2021	USD	3 300 000			%	105.281	3 474 273.00	1.31
6.50 % Petroleos Mexicanos 2011/2041	USD	600 000			%	99.56	597 360.00	0.23
6.375 % Petroleos Mexicanos 2014/2045 **	USD	1 800 000			%	97.753	1 759 554.00	0.67
3.50 % Petroleos Mexicanos 2016/2020	USD	1 200 000			%	101.122	1 213 464.00	0.46
4.50 % Petroleos Mexicanos 2016/2026 **	USD	1 300 000	600 000		%	97.37	1 265 810.00	0.48
6.50 % Petroleos Mexicanos 2016/2027	USD	1 000 000	1 000 000		%	107.544	1 075 440.00	0.41
3.125 % Petronas Capital Ltd 2015/2022 **	USD	2 000 000	700 000		%	102.261	2 045 220.00	0.77
3.50 % Petronas Capital Ltd 2015/2025	USD	3 400 000			%	103.721	3 526 514.00	1.33
4.50 % Petronas Capital Ltd 2015/2045	USD	2 300 000			%	110.218	2 535 014.00	0.96
6.50 % Republic of Kazakhstan 2015/2045	USD	1 000 000			%	118.607	1 186 070.00	0.45
3.00 % Republic of Poland 2012/2023 **	USD	2 300 000			%	101.825	2 341 975.00	0.89
5.875 % South Africa Government International Bond 2007/2022	USD	1 000 000			%	109.424	1 094 240.00	0.41
4.00 % Transnet Ltd -Reg- 2012/2022	USD	2 200 000			%	97.613	2 147 486.00	0.81
4.50 % Uruguay Government International Bond 2013/2024 **	USD	3 800 000			%	108.575	4 125 850.00	1.56
Total securities portfolio							244 337 350.69	92.41
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							4 705 792.56	1.78

Deutsche Invest I Emerging Markets IG Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 231 million							4 707 028.23	1.78
Closed positions								
EUR/USD 0.2 million							-1 235.67	0.00
Cash at bank								
							12 290 044.75	4.65
Demand deposits at Depository								
EUR deposits	EUR	197 280					225 382.86	0.09
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						12 064 661.89	4.56
Other assets								
Interest receivable							3 248 937.58	1.23
Receivables from exceeding the expense cap							5 860.61	0.00
Total assets ***							264 589 221.86	100.078
Other liabilities								
Liabilities from cost items							-187 428.93	-0.07
Total liabilities							-188 664.60	-0.07
Net assets							264 400 557.26	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	98.04
Class LDH	EUR	106.54
Number of shares outstanding		
Class IDH	Count	2 360 387
Class LDH	Count	115

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM EMBI Global Diversified

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	103.402
Highest market risk exposure	%	112.906
Average market risk exposure	%	107.527

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Deutsche Invest I Emerging Markets IG Sovereign Debt

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.25 % Chile Government International Bond 2012/2022	USD	600 000	594 540.00	
4.375 % Colombia Government International Bond 2011/2021	USD	3 200 000	3 412 384.00	
4.50 % Colombia Government International Bond 2015/2026	USD	1 000 000	1 065 700.00	
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	1 800 000	2 104 200.00	
3.375 % Export-Import Bank of India -Reg- 2016/2026	USD	2 400 000	2 353 680.00	
5.375 % Hungary Government International Bond 2014/2024	USD	1 000 000	1 127 150.00	
5.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2024	USD	2 400 000	2 742 552.00	
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	1 900 000	1 931 616.00	
5.50 % Namibia International Bonds -Reg- 2011/2021	USD	1 100 000	1 188 803.00	
5.50 % Namibia International Bonds -Reg- 2011/2021	USD	1 000 000	1 080 730.00	
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	1 000 000	985 330.00	
3.875 % Oman Government International Bond -Reg- 2017/2022	USD	2 800 000	2 797 732.00	
5.375 % Oman Government International Bond -Reg- 2017/2027	USD	1 000 000	1 024 530.00	
6.375 % Petroleos Mexicanos 2014/2045	USD	1 800 000	1 759 554.00	
4.50 % Petroleos Mexicanos 2016/2026	USD	1 300 000	1 265 810.00	
3.125 % Petronas Capital Ltd 2015/2022	USD	2 000 000	2 045 220.00	
3.00 % Republic of Poland 2012/2023	USD	900 000	916 425.00	
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024	USD	2 400 000	2 619 552.00	
4.50 % Uruguay Government International Bond 2013/2024	USD	3 300 000	3 582 975.00	

Total receivables from securities loans

34 598 483.00 **34 598 483.00**

Contracting party for securities loans

Landesbank Baden-Württemberg

Total collateral pledged by third party for securities loans

USD **37 628 271.55**

thereof:

Bonds	USD	25 938 266.87
Equities	USD	11 690 004.67

Exchange rates (indirect quotes)

As of June 30, 2017

Euro EUR 0.875312 = USD 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.

** Some or all of these securities are lent.

*** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Emerging Markets IG Sovereign Debt

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Forward currency transactions	
Interest-bearing securities				Forward currency transactions (short)	
4.875 % Comision Federal de Electricidad -Reg- 2011/2021	USD	1 000 000	1 000 000	Futures contracts to sell currencies	
5.375 % Hungary Government International Bond 2013/2023	USD	2 000 000	2 000 000	USD/EUR	1 497 926
3.60 % Mexico Government International Bond 2014/2025	USD		1 000 000	Forward currency transactions (long)	
4.30 % Panama Government International Bond 2013/2053	USD		1 200 000	Futures contracts to purchase currencies	
3.875 % Panama Government International Bond 2016/2028	USD	1 000 000	1 000 000	EUR/USD	1 267 828
6.25 % South Africa Government International Bond 2011/2041	USD		1 000 000		
4.665 % South Africa Government International Bond 2012/2024	USD	2 000 000	5 000 000		
4.875 % South Africa Government International Bond 2016/2026	USD		1 700 000		
4.30 % South Africa Government International Bond 2016/2028	USD	2 500 000	2 500 000		
4.50 % Trinidad & Tobago Government International Bond -Reg- 2016/2026	USD		1 200 000		

Deutsche Invest I Emerging Markets Sovereign Debt

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							44 497 286.70	81.55
Interest-bearing securities								
9.50 % Angolan Government International Bond 2015/2025	USD	700 000		300 000	%	105.565	738 955.00	1.35
7.50 % Argentine Republic Government International Bond 2017/2026	USD	900 000	900 000		%	107.82	970 380.00	1.78
6.625 % Argentine Republic Government International Bond 2017/2028 **	USD	700 000	700 000		%	100.683	704 781.00	1.29
5.75 % Banque Centrale de Tunisie International Bond -Reg- 2015/2025	USD	600 000	600 000		%	96.256	577 536.00	1.06
5.625 % Brazilian Government International Bond 2009/2041	USD	600 000			%	96.378	578 268.00	1.06
2.625 % Brazilian Government International Bond 2012/2023	USD	400 000		200 000	%	92.825	371 300.00	0.68
6.125 % Colombia Government International Bond 2009/2041	USD	650 000		200 000	%	115.45	750 425.00	1.38
2.625 % Colombia Government International Bond 2013/2023	USD	300 000	300 000	600 000	%	97.995	293 985.00	0.54
4.50 % Colombia Government International Bond 2015/2026 **	USD	700 000	200 000	200 000	%	106.57	745 990.00	1.37
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	600 000	600 000		%	106.082	636 492.00	1.17
4.75 % Corp Financiera de Desarrollo SA -Reg- 2015/2025	USD	400 000	400 000		%	107.354	429 418.00	0.79
5.50 % Croatia Government International Bond -Reg- 2013/2023	USD	400 000		200 000	%	109.499	437 996.00	0.80
4.125 % Development Bank of Kazakhstan JSC 2012/2022	USD	500 000	500 000		%	100.336	501 680.00	0.92
6.85 % Dominican Republic International Bond 2015/2045	USD	500 000		300 000	%	107.003	535 015.00	0.98
5.875 % Dominican Republic International Bond -Reg- 2013/2024	USD	300 000	200 000		%	106.058	318 174.00	0.58
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	300 000	300 000		%	102.085	306 255.00	0.56
5.875 % El Salvador Government International Bond -Reg- 2012/2025	USD	600 000	600 000		%	90.367	542 202.00	0.99
6.375 % El Salvador Government International Bond -Reg- 2014/2027	USD	600 000	600 000		%	90.555	543 330.00	1.00
4.375 % Empresa Nacional del Petroleo -Reg- 2014/2024	USD	300 000	300 000		%	105.101	315 303.00	0.58
5.75 % Eskom Holdings SOC Ltd -Reg- 2011/2021	USD	600 000		200 000	%	101.163	606 978.00	1.11
7.125 % Eskom Holdings SOC Ltd -Reg- 2015/2025	USD	600 000			%	102.233	613 398.00	1.12
5.375 % Export Credit Bank of Turkey 2016/2023	USD	300 000			%	101.304	303 912.00	0.56
5.00 % Export Credit Bank of Turkey -Reg- 2014/2021	USD	900 000	400 000		%	101.801	916 209.00	1.68
2.875 % Export-Import Bank of China/The 2016/2026	USD	500 000			%	96.516	482 580.00	0.89
6.375 % Gabon Government International Bond -Reg- 2013/2024	USD	800 000	1 000 000	200 000	%	97.718	781 744.00	1.43
6.875 % Georgia Government International Bond -Reg- 2011/2021	USD	500 000			%	111.792	558 960.00	1.02
9.25 % Ghana Government International Bond 2016/2022	USD	205 000			%	108.05	221 502.50	0.41
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	700 000			%	102.366	716 562.00	1.31
7.50 % Honduras Government International Bond -Reg- 2013/2024	USD	600 000	300 000		%	111.008	666 045.00	1.22
7.625 % Hungary Government International Bond 2011/2041	USD	200 000			%	149.356	298 712.00	0.55
5.375 % Hungary Government International Bond 2014/2024	USD	550 000			%	112.715	619 932.50	1.14
3.75 % Indonesia Government International Bond -Reg- 2012/2022 *	USD	400 000		200 000	%	102.802	411 208.00	0.75
5.25 % Indonesia Government International Bond -Reg- 2012/2042	USD	500 000		200 000	%	108.584	542 920.00	1.00
5.75 % Ivory Coast Government International Bond -Reg- 2010/2032 *	USD	579 000		15 000	%	96.266	557 380.14	1.02
5.375 % Ivory Coast Government International Bond -Reg- 2014/2024	USD	800 000	500 000	200 000	%	97.803	782 424.00	1.43
7.625 % Jamaica Government International Bond 2014/2025 *	USD	300 000			%	116.716	350 146.50	0.64
4.625 % KazAgro National Management Holding JSC 2013/2023 *	USD	1 000 000	400 000	300 000	%	99.849	998 490.00	1.83
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	300 000		400 000	%	101.664	304 992.00	0.56
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2012/2042	USD	600 000	600 000		%	106.685	640 110.00	1.17
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	400 000		300 000	%	101.007	404 028.00	0.74
6.25 % MFB Magyar Fejlesztési Bank Zrt 2013/2020	USD	600 000		200 000	%	110.93	665 580.00	1.22
5.25 % Namibia International Bonds 2015/2025	USD	800 000	250 000	450 000	%	103.183	825 464.00	1.51
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	600 000			%	98.533	591 198.00	1.08
5.375 % Oman Government International Bond -Reg- 2017/2027	USD	1 100 000	1 100 000		%	102.453	1 126 983.00	2.07

Deutsche Invest I Emerging Markets Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.50 % Oman Government International Bond -Reg-2017/2047	USD	200 000	200 000		%	102.384	204 768.00	0.38
7.125 % Panama Government International Bond 2005/2026	USD	400 000		600 000	%	127.003	508 012.00	0.93
6.70 % Panama Government International Bond 2006/2036	USD	300 000			%	129.095	387 285.00	0.71
4.25 % Pelabuhan Indonesia II PT -Reg- 2015/2025	USD	800 000	800 000		%	101.697	813 576.00	1.49
5.25 % Pertamina Persero PT -Reg- 2011/2021	USD	600 000		200 000	%	108.313	649 878.00	1.19
6.50 % Pertamina Persero PT -Reg- 2011/2041	USD	500 000			%	114.368	571 840.00	1.05
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000			%	153.76	307 520.00	0.56
5.625 % Peruvian Government International Bond 2010/2050	USD	300 000		200 000	%	121.805	365 415.00	0.67
6.00 % Petroleos de Venezuela SA -Reg- 2014/2024 *	USD	1 400 000	1 400 000		%	37.709	527 926.00	0.97
6.375 % Philippine Government International Bond 2009/2034	USD	300 000		200 000	%	134.481	403 443.00	0.74
7.15 % Republic of Armenia 2015/2025	USD	250 000			%	109.661	274 152.50	0.50
6.00 % Republic of Armenia -Reg- 2013/2020	USD	500 000			%	104.841	524 205.00	0.96
6.875 % Republic of Belarus International Bond -Reg- 2017/2023	USD	340 000	340 000		%	102.25	347 650.00	0.64
8.75 % Republic of Honduras -Reg- 2013/2020	USD	500 000			%	113.963	569 815.00	1.04
4.75 % Republic of Indonesia 2015/2026	USD	400 000		300 000	%	107.743	430 972.00	0.79
6.75 % Republic of Serbia -Reg- 2005/2024 * **	USD	204 373		13 625	%	102.324	209 122.76	0.38
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	150 000			%	127.47	191 205.00	0.35
4.375 % Romanian Government International Bond -Reg- 2013/2023	USD	500 000	500 000		%	106.253	531 265.00	0.97
4.875 % Russian Foreign Bond - Eurobond -Reg- 2013/2023	USD	200 000		200 000	%	107.465	214 930.00	0.39
6.875 % Southern Gas Corridor CJSC 2016/2026	USD	800 000			%	108.546	868 368.00	1.59
6.875 % Southern Gas Corridor CJSC 2016/2026	USD	200 000			%	108.546	217 092.00	0.40
6.85 % Sri Lanka Government International Bond 2015/2025	USD	500 000			%	105.644	528 220.00	0.97
6.25 % Sri Lanka Government International Bond -Reg- 2011/2021	USD	700 000		200 000	%	106.179	743 253.00	1.36
5.875 % Sri Lanka Government International Bond -Reg- 2012/2022	USD	800 000	800 000		%	103.513	828 104.00	1.52
4.125 % State Grid Overseas Investment 2014 Ltd -Reg- 2014/2024	USD	500 000		200 000	%	106.161	530 805.00	0.97
6.95 % State Oil Co of The Azerbaijan Republic 2015/2030	USD	300 000			%	105.261	315 783.00	0.58
4.75 % State Oil Co. of the Azerbaijan Republic 2013/2023 *	USD	200 000	200 000	400 000	%	96.483	192 966.00	0.35
6.00 % Turkey Government International Bond 2011/2041	USD	400 000			%	102.733	410 932.00	0.75
6.25 % Turkey Government International Bond 2012/2022	USD	500 000	700 000	200 000	%	108.841	544 205.00	1.00
4.875 % Turkey Government International Bond 2013/2043 *	USD	400 000		200 000	%	89.053	356 212.00	0.65
6.00 % Turkey Government International Bond 2017/2027	USD	400 000	600 000	200 000	%	106.572	426 288.00	0.78
7.75 % Ukraine Government International Bond 2015/2026	USD	110 000			%	97.503	107 253.30	0.20
0.00 % Ukraine Government International Bond 2015/2040 *	USD	220 000			%	39.159	86 149.80	0.16
7.75 % Ukraine Government International Bond -Reg- 2015/2019	USD	400 000			%	103.46	413 840.00	0.76
7.75 % Ukraine Government International Bond -Reg- 2015/2020	USD	750 000	610 000		%	102.64	769 800.00	1.41
7.75 % Ukraine Government International Bond -Reg- 2015/2025	USD	110 000			%	97.907	107 697.70	0.20
7.75 % Ukraine Government International Bond -Reg- 2015/2027	USD	350 000			%	97.14	339 990.00	0.62
4.125 % Uruguay Government International Bond 2012/2045	USD	500 000			%	92.19	460 950.00	0.85
7.00 % Venezuela Government International Bond -Reg- 2007/2038	USD	500 000			%	42.07	210 350.00	0.39
4.80 % Vietnam Government International Bond -Reg- 2014/2024	USD	200 000	500 000	1 000 000	%	105.352	210 704.00	0.39
6.902 % Vnesheconombank -Reg- 2010/2020	USD	600 000			%	108.87	653 220.00	1.20
6.80 % Vnesheconombank -Reg- 2010/2025	USD	800 000	550 000		%	111.183	889 464.00	1.63
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2023	USD	900 000	200 000	200 000	%	107.524	967 716.00	1.77
Securities admitted to or included in organized markets							7 081 890.76	12.98
Interest-bearing securities								
4.75 % Corp Financiera de Desarrollo SA 2012/2022	USD	500 000			%	107.154	535 770.00	0.98
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	400 000		200 000	%	116.9	467 600.00	0.86
5.50 % Dominican Republic International Bond -Reg- 2015/2025	USD	500 000		400 000	%	103.375	516 875.00	0.95
3.375 % Export-Import Bank of India -Reg- 2016/2026 **	USD	700 000	700 000		%	98.07	686 490.00	1.26
6.00 % Petroleos de Venezuela SA -Reg- 2013/2026	USD	1 500 000	1 500 000		%	37.049	555 735.00	1.02
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	600 000			%	103.31	619 860.00	1.14

Deutsche Invest I Emerging Markets Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.50 % Petroleos Mexicanos 2011/2041	USD	900 000			%	99.56	896 040.00	1.64
4.25 % Petroleos Mexicanos 2016/2025	USD	300 000	300 000	700 000	%	97.346	292 038.00	0.53
6.50 % Petroleos Mexicanos 2016/2027	USD	263 000			%	107.544	282 840.72	0.52
6.00 % Petroleum Co. of Trinidad & Tobago Ltd -Reg- 2007/2022	USD	250 000		25 000	%	97.327	243 317.51	0.45
3.50 % Petronas Capital Ltd 2015/2025	USD	500 000			%	103.721	518 605.00	0.95
4.50 % Petronas Capital Ltd 2015/2045	USD	250 000			%	110.218	275 545.00	0.50
7.50 % Russian Foreign Bond - Eurobond -Reg- 2000/2030 *	USD	101 000		6 000	%	120.153	121 354.53	0.22
5.75 % Turkey Government International Bond 2014/2024	USD	600 000	200 000	600 000	%	105.92	635 520.00	1.16
4.50 % Uruguay Government International Bond 2013/2024	USD	400 000			%	108.575	434 300.00	0.80
Unlisted securities							349 195.00	0.64
Interest-bearing securities								
4.375% Guatemala Government Bond -Reg- 2017/2027 **	USD	350 000	350 000		%	99.77	349 195.00	0.64
Total securities portfolio							51 928 372.46	95.17
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							885 620.87	1.62
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/USD 43.2 million							880 317.10	1.61
Forward currency transactions (short)								
Closed positions USD/EUR 2.5 million							5 303.77	0.01
Cash at bank							1 309 901.08	2.40
Demand deposits at Depository EUR deposits	EUR	94 542					108 009.86	0.20
Deposits in non-EU/EEA currencies U.S. dollar	USD						1 201 891.22	2.20
Other assets Interest receivable Receivables from exceeding the expense cap							825 692.09 13 306.56	1.51 0.02
Receivables from share certificate transactions							527 556.50	0.97
Total assets							55 490 449.56	101.70
Other liabilities Liabilities from cost items							-87 947.88	-0.16
Liabilities from share certificate transactions							-838 210.34	-1.54
Total liabilities							-926 158.22	-1.70
Net assets							54 564 291.34	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	102.63
Class LDH	EUR	102.30
Class USD IC	USD	116.41
Number of shares outstanding		
Class IDH	Count	161 034
Class LDH	Count	263 500
Class USD IC	Count	41 997

Deutsche Invest I Emerging Markets Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
-------------	------------------------------	----------------------------------	--	---------------------	----------	--------------	---------------------------------	-----------------------

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM EMBI Global Diversified

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	96.971
Highest market risk exposure	%	114.129
Average market risk exposure	%	108.284

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for forward currency transactions
State Street Bank and Trust Company

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
6.625 % Argentine Republic Government International Bond 2017/2028	USD	230 000	231 570.90	
4.50 % Colombia Government International Bond 2015/2026	USD	500 000	532 850.00	
3.375 % Export-Import Bank of India -Reg- 2016/2026	USD	600 000	588 420.00	
6.75 % Republic of Serbia -Reg- 2005/2024 *	USD	1 200 000	1 227 888.00	
Total receivables from securities loans			2 580 728.90	2 580 728.90
Contracting parties for securities loans				
Barclays Capital Securities Limited, Deutsche Bank AG FI, Zuercher Kantonalbank				
Total collateral pledged by third parties for securities loans			USD	5 369 965.17
thereof:				
Bonds			USD	2 615 170.69
Equities			USD	2 754 794.48

Exchange rates (indirect quotes)

As of June 30, 2017

Euro EUR 0.875312 = USD 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

- * Floating interest rate
- ** Some or all of these securities are lent

Deutsche Invest I Emerging Markets Sovereign Debt

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
7.50 % Argentine Republic Government International Bond -Reg- 2016/2026	USD		900 000	6.25 % Senegal Government International Bond -Reg- 2014/2024	USD	400 000	400 000
0.00 % Banco Nacional de Desenvolvimento Economico e Social -Reg- 2010/2020	USD		200 000	5.875 % South Africa Government International Bond 2013/2025	USD	300 000	300 000
4.25 % Brazilian Government International Bond 2013/2025	USD		300 000	4.875 % South Africa Government International Bond 2016/2026	USD		300 000
11.75 % Colombia Government International Bond 2000/2020	USD		200 000	5.625 % Turkey Government International Bond 2010/2021	USD		500 000
6.625 % Croatia Government International Bond -Reg- 2010/2020	USD		200 000	7.75 % Ukraine Government International Bond -Reg- 2015/2021	USD		110 000
7.50 % Dominican Republic International Bond -Reg- 2010/2021	USD		200 000	7.75 % Ukraine Government International Bond -Reg- 2015/2022	USD		110 000
7.95 % Ecuador Government International Bond -Reg- 2014/2024	USD		700 000	7.75 % Ukraine Government International Bond -Reg- 2015/2023	USD		110 000
7.50 % Egypt Government International Bond -Reg- 2017/2027	USD	300 000	300 000	7.75 % Ukraine Government International Bond -Reg- 2015/2024	USD		110 000
8.50 % Egypt Government International Bond -Reg- 2017/2047	USD	300 000	300 000	9.25 % Venezuela Government International Bond 1997/2027	USD		900 000
6.375 % Instituto Costarricense de Electricidad 2013/2043	USD		300 000	9.375 % Venezuela Government International Bond 2004/2034	USD		1 200 000
6.95 % Instituto Costarricense de Electricidad -Reg- 2011/2021	USD		400 000	Securities admitted to or included in organized markets			
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD		440 000	Interest-bearing securities			
7.00 % KazMunayGas National Co JSC 2010/2020	USD	200 000	400 000	2.50 % Argentina Government International Bond 2005/2038 *	USD		1 000 000
7.00 % KazMunayGas National Co. JSC -Reg- 2010/2020	USD		200 000	6.25 % Banco Nacional de Costa Rica -Reg- 2013/2023	USD		500 000
6.375 % KazMunayGas National Co. JSC -Reg- 2010/2021	USD		300 000	3.00 % Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD		350 000
6.875 % Kenya Government International Bond -Reg- 2014/2024	USD	600 000	600 000	6.625 % Croatia 2010/2020	USD	200 000	400 000
3.625 % Mexico Government International Bond 2012/2022	USD		300 000	4.75 % State Oil Co., of the Azerbaijan Republic (MTN) 2013/2023	USD	650 000	650 000
5.50 % Morocco Government International Bond -Reg- 2012/2042	USD		300 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
6.75 % Nigeria Government International Bond -Reg- 2011/2021	USD		1 000 000	Value ('000)			
8.25 % Pakistan Government International Bond -Reg- 2014/2024	USD		400 000	Forward currency transactions			
4.30 % Panama Government International Bond 2013/2053	USD		200 000	Forward currency transactions (short)			
7.35 % Peruvian Government International Bond 2005/2025	USD		400 000	Futures contracts to sell currencies			
3.50 % Petroleos Mexicanos 2013/2023	USD		350 000	USD/EUR	USD		361 544
6.75 % Romanian Government International Bond (MTN) -Reg- 2012/2022	USD		650 000	Forward currency transactions (long)			
5.625 % Russian Foreign Bond - Eurobond -Reg- 2012/2042	USD		200 000	Futures contracts to purchase currencies			
				EUR/USD	USD		300 320

Deutsche Invest I Emerging Markets Top Dividend

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							154 789 595.81	94.00
Equities								
Ambev SA	Count	378 000	102 000	181 000	BRL	18.29	1 828 408.35	1.11
Banco Bradesco SA -Pref-	Count	74 800	6 800	8 000	BRL	27.91	552 114.47	0.33
BB Seguridade Participacoes	Count	164 000		115 000	BRL	28.37	1 230 469.56	0.75
BM&FBovespa SA	Count	338 000			BRL	19.74	1 764 540.13	1.07
CCR SA	Count	209 000		102 000	BRL	16.56	915 322.86	0.56
Cielo SA	Count	83 000	25 400	69 400	BRL	24.6	539 984.00	0.33
Itau Unibanco Holding SA -Pref-	Count	56 000		11 600	BRL	36.74	544 120.23	0.33
Kroton Educacional SA	Count	250 000	67 000	110 000	BRL	14.59	964 634.95	0.59
CEZ AS	Count	100 000	100 000		CZK	399.9	1 529 021.09	0.93
Moneta Money Bank AS 144A	Count	650 000	650 000		CZK	76.4	1 898 754.37	1.15
Philip Morris CR AS	Count	2 000	2 000		CZK	14 997	1 146 823.17	0.70
Old Mutual PLC	Count	350 000	350 000		GBP	1.945	773 109.38	0.47
Agricultural Bank of China Ltd.	Count	2 296 000	651 000	1 026 000	HKD	3.69	949 989.22	0.58
AIA Group Ltd	Count	565 400		225 400	HKD	57.05	3 616 861.51	2.20
Bank of China Ltd -H-	Count	4 970 000	1 338 000	1 235 000	HKD	3.83	2 134 398.90	1.30
Beijing Capital International Airport Co., Ltd.	Count	847 310		294 000	HKD	11	1 045 094.22	0.63
Belle International Holdings Ltd	Count	952 000			HKD	6.16	657 564.09	0.40
China Construction Bank Corp. -H-	Count	2 693 000	687 000	1 067 000	HKD	6.05	1 826 888.97	1.11
China Mobile Ltd	Count	374 017	14 000	173 500	HKD	82.85	3 474 595.73	2.11
China Overseas Land & Investment Ltd.	Count	330 507	108 000	192 000	HKD	22.85	846 812.56	0.51
China Pacific Insurance Group Co., Ltd.	Count	194 000			HKD	31.9	693 925.49	0.42
China Petroleum & Chemical Corp.	Count	1 742 447		2 226 000	HKD	6.09	1 189 863.92	0.72
China Railway Construction Corp. Ltd -H-	Count	472 000		95 000	HKD	10.18	538 778.43	0.33
CK Infrastructure Holdings Ltd	Count	241 000	241 000		HKD	65.6	1 772 724.75	1.08
CLP Holdings Ltd.	Count	247 000		96 000	HKD	82.6	2 287 691.34	1.39
CNOOC Ltd.	Count	598 673		1 859 000	HKD	8.55	573 952.85	0.35
COSCO Pacific Ltd	Count	706 000		412 000	HKD	9.16	725 137.89	0.44
Guangdong Investment Ltd.	Count	2 885 865	210 000	414 135	HKD	10.76	3 481 839.19	2.11
Hengan International Group Co., Ltd.	Count	142 000		155 000	HKD	57.6	917 130.75	0.56
Industrial & Commercial Bank of China Ltd -H-	Count	3 088 000	793 000	1 417 000	HKD	5.27	1 824 770.85	1.11
Ping An Insurance Group Co. of China Ltd.	Count	377 000	67 000	106 000	HKD	51.45	2 174 939.38	1.32
Power Assets Holdings Ltd.	Count	225 500		30 500	HKD	68.95	1 743 416.87	1.06
Samsonite International SA	Count	540 000		160 100	HKD	32.6	1 973 930.18	1.20
Sands China Ltd	Count	445 276		152 400	HKD	35.75	1 784 948.79	1.08
Techtronic Industries Co.	Count	453 000		193 000	HKD	35.9	1 823 530.69	1.11
Tencent Holdings Ltd	Count	107 000		55 100	HKD	279.2	3 349 805.71	2.03
Richter Gedeon Nyrt	Count	30 000	30 000		HUF	7 037	683 159.70	0.41
Astra International Tbk PT	Count	1 335 000			IDR	8 925	782 534.84	0.47
Bank Rakyat Indonesia Persero Tbk PT	Count	1 228 000			IDR	15 250	1 229 935.68	0.75
Indofood CBP Sukses Makmur Tbk PT	Count	1 203 000			IDR	8 800	695 284.41	0.42
Semen Indonesia Persero Tbk PT	Count	957 000		280 000	IDR	10 000	628 530.17	0.38
Telekomunikasi Indonesia Persero Tbk PT	Count	3 721 000			IDR	4 520	1 104 618.46	0.67
ITC Ltd.	Count	1 247 500			INR	323	5 456 591.07	3.31
Amorepacific Corp.	Count	2 300	3 000	700	KRW	304 000	534 910.76	0.32
Coway Co., Ltd	Count	10 500	10 500		KRW	104 000	835 415.55	0.51
Hyundai Motor Co.	Count	9 000		1 000	KRW	159 500	1 098 204.24	0.67
Korea Electric Power Corp.	Count	17 206	15 000	53 794	KRW	40 800	537 056.53	0.33
KT&G Corp.	Count	56 338		12 562	KRW	117 000	5 042 747.29	3.06
LG Chem Ltd -Pref-	Count	10 256	2 000		KRW	202 000	1 584 927.13	0.96
Samsung Electronics Co., Ltd.	Count	1 195		905	KRW	2377 000	2 173 086.45	1.32
Samsung Electronics Co., Ltd -Pref-	Count	4 670		830	KRW	1862 000	6 652 371.20	4.04
Shinhan Financial Group Co., Ltd	Count	39 000			KRW	49 300	1 470 928.10	0.89
SK Telecom Co., Ltd	Count	18 774		4 926	KRW	266 000	3 820 483.85	2.32
Fomento Economico Mexicano SAB de CV	Count	189 000		14 000	MXN	176.27	1 618 394.74	0.98
Grupo Aeroportuario del Sureste SAB de CV	Count	105 000		40 000	MXN	379.32	1 934 814.30	1.17
Grupo Mexico SAB de CV	Count	223 000		39 000	MXN	50.17	543 492.07	0.33
Kimberly-Clark de Mexico SAB de CV	Count	324 000		234 000	MXN	38.3	602 820.53	0.37
DIGI.Com Bhd	Count	500 000			MYR	5	509 773.68	0.31
Gamuda Bhd	Count	1 165 000			MYR	5.5	1 306 549.95	0.79
IHH Healthcare Bhd 144A	Count	1 500 000		500 000	MYR	5.75	1 758 719.21	1.07
Malayan Banking Bhd	Count	845 000			MYR	9.63	1 659 282.75	1.01
Petronas Chemicals Group Bhd	Count	700 000			MYR	7.1	1 013 430.08	0.62
Ayala Land, Inc.	Count	1 388 000			PHP	39.75	957 066.77	0.58
BDO Unibank, Inc.	Count	434 000			PHP	124	933 527.36	0.57
Metropolitan Bank & Trust Co.	Count	700 000			PHP	87.5	1 062 482.36	0.64
Universal Robina Corp.	Count	343 000			PHP	162.9	969 238.91	0.59
Bank Pekao SA	Count	21 000	21 000		PLN	124.9	620 837.17	0.38
Singapore Telecommunications Ltd	Count	395 700		678 200	SGD	3.89	978 854.39	0.59
Thai Beverage PCL	Count	4 000 000	266 000	242 800	SGD	0.9	2 289 311.78	1.39
Advanced Info Service PCL	Count	129 000			THB	177.5	590 004.61	0.36
Bangkok Bank PCL	Count	126 000			THB	185	600 633.58	0.36
CP ALL PCL	Count	494 000			THB	62.75	798 744.75	0.48
Kasikornbank PCL	Count	107 000			THB	198.5	547 282.58	0.33
Minor International PCL	Count	772 000			THB	40.25	800 664.40	0.49
Siam Cement PCL/The	Count	57 000			THB	504	740 240.30	0.45
Advanced Semiconductor Engineering, Inc.	Count	719 000			TWD	39.05	807 892.55	0.49
Asustek Computer, Inc.	Count	70 000		20 000	TWD	287.5	579 081.33	0.35

Deutsche Invest I Emerging Markets Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cathay Financial Holding Co., Ltd	Count	1 089 000	233 000		TWD	50.1	1 569 890.20	0.95
CTBC Financial Holding Co., Ltd	Count	2 372 000	2 372 000		TWD	19.95	1 361 636.73	0.83
Delta Electronics, Inc.	Count	374 000		64 000	TWD	166.5	1 791 799.92	1.09
Far EastOne Telecommunications Co., Ltd.	Count	279 000		344 000	TWD	77.5	622 170.73	0.38
Fubon Financial Holding Co., Ltd.	Count	601 000		191 000	TWD	48.45	837 860.90	0.51
Hon Hai Precision Industry Co., Ltd	Count	434 000	139 000		TWD	117	1 461 097.72	0.89
Largan Precision Co., Ltd	Count	14 000		5 000	TWD	4 850	1 953 770.05	1.19
Taiwan Cement Corp.	Count	576 000		636 000	TWD	35.2	583 403.22	0.35
Taiwan Mobile Co., Ltd.	Count	712 000		274 000	TWD	114.5	2 345 790.12	1.42
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 171 000		259 000	TWD	208.5	7 025 328.35	4.27
Uni-President Enterprises Corp.	Count	2 415 000	81 000	180 000	TWD	61	4 238 875.32	2.57
Chunghwa Telecom Co., Ltd -ADR-	Count	118 000		26 400	USD	35.36	3 652 221.81	2.22
Detsky Mir PJSC	Count	600 000	600 000		USD	1.585	832 251.03	0.51
Gazprom PAO -ADR-	Count	167 150		430 450	USD	3.945	577 186.64	0.35
ICICI Bank Ltd -ADR-	Count	37 400	93 400	161 000	USD	8.955	293 156.87	0.18
Lukoil PJSC	Count	4 025		33 375	USD	48.565	171 100.85	0.10
Lukoil PJSC	Count	18 000			USD	48.58	765 407.83	0.46
MegaFon OAO -GDR-	Count	65 000	65 000		USD	9.175	522 014.19	0.32
Mobile TeleSystems PJSC -ADR-	Count	75 322	105 625	496 603	USD	8.265	544 913.52	0.33
Moscow Exchange MICEX-RTS OAO	Count	700 000	700 000		USD	1.764	1 081 084.63	0.66
Sberbank of Russia PJSC -Pref-	Count	850 000	850 000		USD	2.016	1 499 957.71	0.91
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	9 200		69 000	USD	34.94	281 367.29	0.17
Tatneft PAO -ADR-	Count	18 170		61 830	USD	37.12	590 372.03	0.36
Bidvest Group Ltd/The	Count	56 262		15 738	ZAR	156.9	589 410.92	0.36
FirstRand Ltd	Count	576 173	470 000	123 827	ZAR	47.47	1 826 216.25	1.11
Foschini Group Ltd/The	Count	62 719	80 000	17 281	ZAR	137.48	575 729.81	0.35
Naspers Ltd.	Count	5 000	5 000		ZAR	2 542.13	848 687.54	0.52
Sanlam Ltd	Count	268 000	95 000		ZAR	65.27	1 167 961.36	0.71
Shoprite Holdings Ltd	Count	62 000			ZAR	197.55	817 803.17	0.50
Tiger Brands Ltd	Count	29 000			ZAR	367.35	711 308.68	0.43
Total securities portfolio							154 789 595.81	94.00
Cash at bank							9 383 706.85	5.70
Demand deposits at Depository								
EUR deposits	EUR						4 653 785.80	2.83
Deposits in other EU/EEA currencies								
British pound	GBP	30 206					34 304.12	0.02
Polish zloty	PLN	38 570					9 129.45	0.01
Czech koruna	CZK	5 772 027					220 693.94	0.13
Hungarian forint	HUF	4 020 120					13 009.26	0.01
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	880					42.53	0.00
Hong Kong dollar	HKD	3 790 746					425 055.02	0.26
Indian rupee	INR	66 913 362					906 131.40	0.55
Indonesian rupiah	IDR	3 437 545 075					225 768.11	0.14
Malaysian ringgit	MYR	3 909 071					797 096.58	0.48
Mexican peso	MXN	716 351					34 799.26	0.02
New Taiwan dollar	TWD	16 067 552					462 331.40	0.28
Philippine peso	PHP	1 418 412					24 604.70	0.01
Singapore dollar	SGD	29 798					18 949.09	0.01
South African rand	ZAR	285 628					19 071.29	0.01
South Korean won	KRW	1 319 261 521					1 009 278.01	0.61
Thai baht	THB	4 571 849					117 803.78	0.07
Turkish lira	TRY	34 246					8 516.56	0.01
U.S. dollar	USD	460 792					403 336.55	0.24
Other assets							2 176 128.65	1.32
Dividends receivable							770 629.07	0.47
Prepaid placement fee *							37 983.66	0.02
Receivables from exceeding the expense cap							40 113.04	0.02
Other receivables							1 327 402.88	0.81
Receivables from share certificate transactions							67 462.81	0.04
Total assets							166 416 894.12	101.06
Short-term liabilities							-1 071 247.64	-0.65
Loans in non-EU/EEA currencies								
Brazilian real	BRL	-4 050 626					-1 071 247.64	-0.65

Deutsche Invest I Emerging Markets Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							-591 286.74	-0.36
Liabilities from cost items							-274 107.70	-0.17
Additional other liabilities							-317 179.04	-0.19
Liabilities from share certificate transactions							-81 619.92	-0.05
Total liabilities							-1 744 154.30	-1.06
Net assets							164 672 739.82	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	117.15
Class LC	EUR	108.75
Class LD	EUR	107.04
Class NC	EUR	100.95
Class ND	EUR	98.16
Class PFC	EUR	110.05
Class PFD	EUR	102.37
Class USD FC	USD	130.72
Class USD LC	USD	91.16
Class USD LDQ	USD	91.06
Number of shares outstanding		
Class FC	Count	891 007
Class LC	Count	247 605
Class LD	Count	221 691
Class NC	Count	53 235
Class ND	Count	338
Class PFC	Count	19 262
Class PFD	Count	13 234
Class USD FC	Count	4 702
Class USD LC	Count	1 566
Class USD LDQ	Count	1 080

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM (EMERGING MARKETS)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	87.691
Highest market risk exposure	%	103.278
Average market risk exposure	%	97.694

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Deutsche Invest I Emerging Markets Top Dividend

Exchange rates (indirect quotes)

As of June 30, 2017

Brazilian real	BRL	3.781223	= EUR	1
Czech koruna	CZK	26.153989	= EUR	1
Egyptian pound	EGP	20.701190	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Hungarian forint	HUF	309.019984	= EUR	1
Indonesian rupiah	IDR	15 225.999415	= EUR	1
Indian rupee	INR	73.845098	= EUR	1
South Korean won	KRW	1 307.133913	= EUR	1
Mexican peso	MXN	20.585231	= EUR	1
Malaysian ringgit	MYR	4.904137	= EUR	1
Philippine peso	PHP	57.648016	= EUR	1
Polish zloty	PLN	4.224779	= EUR	1
Singapore dollar	SGD	1.572525	= EUR	1
Thai baht	THB	38.809019	= EUR	1
Turkish lira	TRY	4.021138	= EUR	1
New Taiwan dollar	TWD	34.753322	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1
South African rand	ZAR	14.976831	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
-------------	------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

BRF SA	Count		48 000
Cheung Kong Infrastructure Holdings Ltd.	Count		289 000
Chicony Electronics Co., Ltd.	Count		294 661
Lenovo Group Ltd.	Count	1 730 443	
MMC Norilsk Nickel OJSC -ADR-	Count		234 400
MTN Group Ltd.	Count		78 000
PetroChina Co., Ltd.	Count		1 396 000
PICC Property & Casualty Co., Ltd.	Count		675 336

Securities admitted to or included in organized markets

Equities

Magnit OJSC -GDR-	Count		76 100
-------------------	-------	--	--------

Unlisted securities

Equities

BDO Unibank, Inc. -Rights Exp 24Jan17.	Count	85 181	85 181
--	-------	--------	--------

Deutsche Invest I Euro Bonds (Premium)

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							74 771 514.81	90.79
Interest-bearing securities								
1.65 % Austria Government Bond 144A 2014/2024	EUR	150 000		1 550 000	%	109.638	164 457.00	0.20
4.30 % Autonomous Community of Madrid Spain 2006/2026	EUR	1 000 000			%	122.627	1 226 270.00	1.49
4.125% Autonomous Community of Madrid Spain 2014/2024	EUR	500 000			%	120.006	600 030.00	0.73
2.08 % Autonomous Community of Madrid Spain 2015/2030	EUR	1 500 000			%	98.762	1 481 430.00	1.80
4.25 % Ayt Cedula Cajas Global (MTN) 2006/2023	EUR	1 500 000			%	122.523	1 837 845.00	2.23
0.75 % Banco Comercial Portugues SA 2017/2022	EUR	600 000	600 000		%	99.793	598 758.00	0.73
2.875% Brazilian Government International Bond 2014/2021	EUR	1 000 000	1 000 000		%	103.22	1 032 200.00	1.25
2.00 % Bulgaria Government Bond (MTN) 2015/2022 **	EUR	2 000 000			%	107.417	2 148 340.00	2.61
2.95 % Bulgaria Government International Bond 2014/2024	EUR	2 000 000			%	111.584	2 231 680.00	2.71
0.50 % Bundesrepublik Deutschland 2015/2025	EUR	160 000		2 840 000	%	102.551	164 081.60	0.20
4.25 % Cedula TDA 6 Fondo de Titulizacion de Activos 2006/2031 *	EUR	100 000		900 000	%	128.713	128 713.00	0.16
1.875% Chile Government International Bond 2015/2030	EUR	1 000 000	1 000 000		%	104.218	1 042 180.00	1.26
4.00 % Cie de Financement Foncier SA (MTN) 2010/2025	EUR	100 000		900 000	%	126.335	126 335.00	0.15
3.875% Colombia Government International Bond (MTN) 2016/2026	EUR	1 500 000	1 500 000		%	114.223	1 713 345.00	2.08
5.90 % FADE - Fondo de Amortizacion del Deficit Electrico -Reg- 2011/2021	EUR	500 000			%	121.297	606 485.00	0.74
4.00 % Finland Government Bond 2009/2025	EUR	60 000		440 000	%	128.877	77 326.20	0.09
4.25 % France Government Bond OAT 2007/2023	EUR	400 000		600 000	%	125.873	503 492.00	0.61
1.75 % France Government Bond OAT 2013/2023	EUR	100 000		900 000	%	109.719	109 719.00	0.13
2.25 % France Government Bond OAT 2013/2024	EUR	210 000		790 000	%	113.556	238 467.60	0.29
1.75 % France Government Bond OAT 2014/2024 *	EUR	150 000		1 850 000	%	110.084	165 126.00	0.20
0.50 % French Republic Government Bond OAT 2014/2019 **	EUR	5 300 000	7 920 000	2 620 000	%	102.263	5 419 939.00	6.58
0.00 % French Republic Government Bond OAT 2015/2018	EUR	800 000	3 700 000	2 900 000	%	100.396	803 168.00	0.97
0.00 % French Republic Government Bond OAT 2016/2019	EUR	800 000	2 630 000	1 830 000	%	100.881	807 048.00	0.98
3.75 % Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	3 200 000	3 200 000		%	105.182	3 365 824.00	4.09
3.375% Intesa Sanpaolo SpA (MTN) 2013/2025	EUR	200 000		1 000 000	%	118.682	237 364.00	0.29
5.40 % Ireland Government Bond 2009/2025	EUR	60 000		340 000	%	135.794	81 476.40	0.10
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	1 000 000			%	112.798	1 127 980.00	1.37
2.60 % Italy Buoni Poliennali Del Tesoro 2007/2023	EUR	464 672	33 560	1 865 888	%	113.26	526 287.51	0.64
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2020	EUR	1 000 000	1 000 000		%	110.811	1 108 110.00	1.35
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	3 000 000			%	122.686	3 680 580.00	4.47
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	1 500 000	1 500 000		%	119.13	1 786 950.00	2.17
2.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	2 870 000	2 870 000		%	104.729	3 005 722.30	3.65
1.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	1 570 000	1 570 000		%	103.16	1 619 612.00	1.97
1.05 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	1 000 000			%	102.313	1 023 130.00	1.24
3.75 % Italy Buoni Poliennali Del Tesoro 2014/2024 *	EUR	360 000		640 000	%	114.308	411 508.80	0.50
0.65 % Italy Buoni Poliennali Del Tesoro 2015/2020	EUR	2 300 000	2 300 000		%	101.181	2 327 163.00	2.83
0.05 % Italy Buoni Poliennali Del Tesoro 2016/2019	EUR	6 400 000	6 400 000		%	99.972	6 398 208.00	7.77
0.00 % Netherlands Government Bond 2015/2018	EUR	820 000	1 240 000	420 000	%	100.49	824 018.00	1.00
2.75 % Peruvian Government International Bond 2015/2026	EUR	1 000 000			%	109.553	1 095 530.00	1.33
2.875% Portugal Obrigaçoes do Tesouro OT 144A 2015/2025	EUR	1 500 000			%	102.483	1 537 245.00	1.87
4.95 % Portugal Obrigaçoes do Tesouro OT 2008/2023	EUR	2 000 000	2 000 000		%	118.465	2 369 300.00	2.88
4.75 % Portugal Obrigaçoes do Tesouro OT 2009/2019 **	EUR	3 680 000	1 680 000		%	109.053	4 013 150.40	4.87
4.80 % Portugal Obrigaçoes do Tesouro OT 2010/2020	EUR	1 000 000	1 000 000		%	113.197	1 131 970.00	1.37
3.75 % Republic of South Africa Government International Bond 2014/2026	EUR	1 200 000	1 200 000		%	103.471	1 241 652.00	1.51
3.625% Romanian Government International Bond (MTN) 2014/2024	EUR	1 000 000			%	113.99	1 139 900.00	1.38
4.625% Romanian Government International Bond 2013/2020	EUR	1 000 000			%	114.29	1 142 900.00	1.39
2.375% Romanian Government International Bond -Reg- 2017/2027	EUR	1 040 000	1 040 000		%	99.88	1 038 752.00	1.26
3.625% Slovakia Government Bond 2014/2029	EUR	100 000		400 000	%	126.458	126 458.00	0.15
4.125% Slovenia Government Bond 2010/2020	EUR	2 170 000	2 170 000		%	110.849	2 405 423.30	2.92
5.125% Slovenia Government Bond 2011/2026	EUR	100 000		400 000	%	136.022	136 022.00	0.16
4.85 % Spain Government Bond 2010/2020	EUR	5 710 000	5 710 000		%	116.337	6 642 842.70	8.07
Securities admitted to or included in organized markets							2 143 660.00	2.60
Interest-bearing securities								
2.625 % Bulgaria Government International Bond (MTN) 2015/2027 **	EUR	2 000 000			%	107.183	2 143 660.00	2.60

Deutsche Invest I Euro Bonds (Premium)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							4 571 250.00	5.55
In-group fund units								
Deutsche Invest I - Global Bonds High Conviction -FC- EUR - (0.550%)	Units	15 000			EUR	100.67	1 510 050.00	1.83
Deutsche Invest I - Global Short Duration -FCH (P)- EUR - (0.450%)	Units	30 000			EUR	102.04	3 061 200.00	3.72
Total securities portfolio							81 486 424.81	98.94
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							8 500.05	0.01
Equity index futures Euro Buxl Futures 09/2017 (DB)	Count	-5	0	5			8 500.05	0.01
Interest rate derivatives Receivables/payables							46 960.00	0.06
Interest rate futures Germany Federal Republic Bonds 5 year 09/2017 (DB)	Count	-98	0	98			27 440.00	0.03
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-22	0	22			19 520.00	0.02
Cash at bank							393 641.90	0.48
Demand deposits at Depository EUR deposits	EUR						344 131.58	0.42
Deposits in other EU/EEA currencies								
British pound	GBP	174					197.81	0.00
Swedish krona	SEK	390					40.47	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	85 035					663.74	0.00
Swiss franc	CHF	915					836.97	0.00
U.S. dollar	USD	54 576					47 771.33	0.06
Other assets Interest receivable Receivables from exceeding the expense cap							837 610.47 818 032.51 19 577.96	1.02 0.99 0.02
Receivables from share certificate transactions							654 931.74	0.79
Total assets							83 428 068.97	101.30
Other liabilities Liabilities from cost items							-855 154.50 -855 154.50	-1.04 -1.04
Liabilities from share certificate transactions							-215 266.29	-0.26
Total liabilities							-1 070 420.79	-1.30
Net assets							82 357 648.18	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	152.11
Class LC	EUR	145.41
Class LD	EUR	112.57
Class NC	EUR	139.52
Number of shares outstanding		
Class FC	Count	210 215
Class LC	Count	116 101
Class LD	Count	247 961
Class NC	Count	40 048

Composition of the reference portfolio (according to CSSF circular 11/512)
iBoxx Indices Sovereign EUR TR (70%) and the iBoxx Indices Collateralized EUR TR (30%)

Deutsche Invest I Euro Bonds (Premium)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	58.796
Highest market risk exposure	%	159.581
Average market risk exposure	%	86.689

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 12 750 995.97 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.00 % Bulgaria Government Bond (MTN) 2015/2022	EUR	2 000 000	2 148 340.00	
2.625 % Bulgaria Government International Bond (MTN) 2015/2027	EUR	1 300 000	1 393 379.00	
0.50 % French Republic Government Bond OAT 2014/2019	EUR	5 300 000	5 419 939.00	
4.75 % Portugal Obrigaçoes do Tesouro OT 2009/2019	EUR	2 000 000	2 181 060.00	

Total receivables from securities loans

11 142 718.00 **11 142 718.00**

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Barclays Capital Securities Limited, UBS AG London Branch, Unicredit Bank AG

Total collateral pledged by third parties for securities loans

EUR **12 406 198.56**

thereof:

Bonds	EUR	3 041 354.31
Equities	EUR	9 364 844.25

Exchange rates (indirect quotes)

As of June 30, 2017

Swiss franc	CHF	1.092696	= EUR	1
British pound	GBP	0.880535	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnote

* Floating interest rate.

** Some or all of these securities are lent.

Deutsche Invest I Euro Bonds (Premium)

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
4.15 % Austria Government Bond 2007/2037	EUR		250 000	Contracts purchased (Underlyings: Euro Bobl, Euro Bund, Euro Buxl, Euro OAT)	EUR 329 412
2.40 % Austria Government Bond 2013/2034	EUR		500 000	Contracts sold (Underlyings: Euro Bobl, Euro Bund, Euro Buxl, Euro OAT)	EUR 145 440
4.50 % Belgium Government Bond 144A 2011/2026	EUR		1 000 000		
0.25 % Bundesobligation 2015/2020	EUR	1 400 000	1 400 000		
5.625 % Bundesrepublik Deutschland 1998/2028	EUR		1 000 000		
5.50 % Bundesrepublik Deutschland 2000/2031	EUR		1 000 000		
1.00 % Bundesrepublik Deutschland 2015/2025	EUR		5 000 000		
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2012/2023 *	EUR	33 445	5 241 545		
0.50 % Finland Government Bond 144A 2016/2026	EUR		2 000 000		
5.50 % France Government Bond OAT 1998/2029	EUR		1 000 000		
5.75 % France Government Bond OAT 2001/2032	EUR		500 000		
4.75 % France Government Bond OAT 2004/2035	EUR		500 000		
3.50 % France Government Bond OAT 2010/2026	EUR		1 000 000		
2.75 % France Government Bond OAT 2012/2027	EUR		1 500 000		
3.25 % France Government Bond OAT 2013/2045	EUR		200 000		
2.50 % France Government Bond OAT 2014/2030	EUR		1 750 000		
3.50 % Italy Buoni Poliennali Del Tesoro 144A 2014/2030	EUR		1 000 000		
3.625 % Mediobanca SpA (MTN) 2013/2023	EUR		1 200 000		
2.50 % Netherlands Government Bond 2012/2033	EUR		250 000		
4.10 % Portugal Obrigacoes do Tesouro OT 144A 2015/2045	EUR		500 000		
3.85 % Portugal Obrigacoes do Tesouro OT 2005/2021	EUR		2 000 000		
2.20 % Portugal Obrigacoes do Tesouro OT 2015/2022	EUR		1 000 000		
5.125 % Turkey Government International Bond 2010/2020	EUR		500 000		
4.125 % Turkey Government International Bond 2014/2023	EUR		1 000 000		
				Equity options Call options purchased: (Underlying: OGBL)	EUR 1 076
				Option contracts	
				Securities options	

Deutsche Invest I Euro Bonds (Short)

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 089 745 163.64	91.02
Interest-bearing securities								
2.00 % Abbey National Treasury Services PLC/London (MTN) 2014/2019	EUR	10 000 000			%	103.011	10 301 100.00	0.45
0.375 % AbbVie, Inc. 2016/2019 **	EUR	20 000 000	10 000 000		%	100.477	20 095 400.00	0.88
3.125 % AIB Mortgage Bank 2013/2018	EUR	10 000 000			%	104.068	10 406 800.00	0.45
1.00 % AT&T, Inc. 2017/2023 *	EUR	20 000 000	20 000 000		%	101.241	20 248 200.00	0.88
0.75 % Banca Monte dei Paschi di Siena SpA 2017/2020	EUR	140 000 000	140 000 000		%	100.585	140 819 000.00	6.13
0.75 % Banca Monte dei Paschi di Siena SpA 2017/2020	EUR	40 000 000	40 000 000		%	100.559	40 223 600.00	1.75
1.625 % Banco Santander Totta SA (MTN) 2014/2019	EUR	20 000 000	10 000 000		%	103.263	20 652 600.00	0.90
0.339 % Bank of China Luxembourg SA (MTN) 2017/2020 *	EUR	14 010 000	14 010 000		%	100.569	14 089 716.90	0.61
0.10 % Bank of Montreal 2016/2019	EUR	7 400 000			%	100.586	7 443 364.00	0.32
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2016/2019	EUR	20 000 000	10 000 000		%	100.529	20 105 800.00	0.88
0.125 % China Development Bank Corp. 2017/2020	EUR	50 000 000	50 000 000		%	99.262	49 631 000.00	2.16
5.50 % Commonwealth Bank of Australia (MTN) 2009/2019	EUR	22 310 000	12 500 000		%	110.975	24 758 522.50	1.08
1.875 % Credito Emiliano SpA (MTN) 2014/2019	EUR	23 000 000			%	103.544	23 815 120.00	1.04
0.00 % Daimler International Finance BV (MTN) 2017/2022 *	EUR	20 000 000	20 000 000		%	100.244	20 048 800.00	0.87
1.00 % Deutsche Bank AG (MTN) 2016/2019 **	EUR	67 600 000	17 600 000	5 000 000	%	101.404	68 549 104.00	2.99
1.50 % Deutsche Pfandbriefbank AG (MTN) 2014/2019	EUR	20 000 000			%	102.74	20 548 000.00	0.89
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	20 000 000		7 000 000	%	101.95	20 390 000.00	0.89
1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	20 000 000	20 000 000		%	100.518	20 103 600.00	0.88
0.171 % FCE Bank PLC (MTN) 2017/2020 *	EUR	30 000 000	30 000 000		%	100.36	30 108 000.00	1.31
0.40 % Fidelity National Information Services, Inc. 2017/2021	EUR	9 780 000	9 780 000		%	99.803	9 760 733.40	0.43
6.00 % HSBC Holdings PLC (MTN) 2009/2019	EUR	40 000 000	40 000 000		%	111.077	44 430 800.00	1.94
4.50 % Ireland Government Bond 2007/2018	EUR	20 000 000			%	106.385	21 277 000.00	0.93
4.40 % Ireland Government Bond 2008/2019	EUR	30 000 000			%	109.351	32 805 300.00	1.43
4.25 % Italy Buoni Poliennali Del Tesoro 2003/2019 **	EUR	20 000 000	20 000 000		%	106.946	21 389 200.00	0.93
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020 ***	EUR	210 000 000	210 000 000		%	111.212	233 545 200.00	10.17
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018 **	EUR	20 000 000		15 000 000	%	105.251	21 050 200.00	0.92
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2019	EUR	17 000 000	17 000 000		%	107.723	18 312 910.00	0.80
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2019 **	EUR	190 000 000	150 000 000		%	109.107	207 303 300.00	9.03
4.75 % Italy Buoni Poliennali Del Tesoro 2011/2021	EUR	70 000 000	15 000 000		%	117.031	81 921 700.00	3.57
5.00 % Italy Buoni Poliennali Del Tesoro 2011/2022	EUR	30 000 000	30 000 000		%	119.126	35 737 800.00	1.56
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017 **	EUR	90 258 300	1 206 700	10 821 400	%	100.895	91 066 111.79	3.97
3.50 % Italy Buoni Poliennali Del Tesoro 2013/2018	EUR	50 000 000	50 000 000		%	103.529	51 764 500.00	2.25
3.50 % Italy Buoni Poliennali Del Tesoro 2013/2018	EUR	24 000 000	24 000 000		%	105.275	25 266 000.00	1.10
2.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	40 000 000			%	104.729	41 891 600.00	1.82
1.05 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	20 000 000	20 000 000		%	102.313	20 462 600.00	0.89
0.05 % Italy Buoni Poliennali Del Tesoro 2016/2019	EUR	17 000 000	17 000 000		%	99.972	16 995 240.00	0.74
1.65 % Italy Buoni Poliennali Del Tesoro -Reg- 2014/2020 *	EUR	10 039 300	307 900	40 197 600	%	104.853	10 526 507.23	0.46
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	10 000 000			%	102.078	10 207 800.00	0.44
0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2018 *	EUR	20 000 000	20 000 000		%	100.406	20 081 200.00	0.87
0.25 % NN Group NV (MTN) 2017/2020	EUR	8 350 000	8 350 000		%	99.959	8 346 576.50	0.36
1.75 % Nykredit Realkredit A/S (MTN) 2013/2018	EUR	14 019 000			%	101.648	14 250 033.12	0.62
1.75 % Nykredit Realkredit A/S (MTN) 2013/2019	EUR	10 550 000			%	102.894	10 855 317.00	0.47
3.50 % Optus Finance Pty Ltd (MTN) 2010/2020	EUR	16 700 000			%	109.978	18 366 326.00	0.80
2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	10 170 000	10 170 000		%	102.136	10 387 231.20	0.45
0.00 % Pfizer, Inc. 2017/2020	EUR	20 000 000	20 000 000		%	99.783	19 956 600.00	0.87
0.00 % PPG Industries, Inc. 2016/2019	EUR	9 160 000	9 160 000		%	99.815	9 143 054.00	0.40
0.00 % PPG Industries, Inc. 2016/2019 **	EUR	10 840 000			%	99.815	10 819 946.00	0.47
0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	20 000 000	24 500 000	4 500 000	%	100.566	20 113 200.00	0.88
1.10 % Santander Consumer Finance SA 2015/2018	EUR	30 000 000		5 000 000	%	101.268	30 380 400.00	1.32
1.50 % Scentre Management Ltd (MTN) 2014/2020	EUR	10 000 000	8 000 000		%	103.205	10 320 500.00	0.45
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	85 000 000			%	100.332	85 282 200.00	3.71
1.75 % Slovenia Government Bond -Reg- 2014/2017	EUR	10 000 000		40 000 000	%	100.596	10 059 600.00	0.44
4.60 % Spain Government Bond 2009/2019	EUR	20 000 000	20 000 000		%	110.025	22 005 000.00	0.96
4.30 % Spain Government Bond 2009/2019	EUR	30 000 000			%	110.496	33 148 800.00	1.44
0.119 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022 *	EUR	20 000 000	20 000 000		%	100.268	20 053 600.00	0.87
3.375 % Turkiye Garanti Bankasi AS (MTN) 2014/2019 **	EUR	35 000 000			%	103.685	36 289 750.00	1.58
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	10 000 000	5 670 000		%	100.216	10 021 600.00	0.44
4.00 % UniCredit SpA (MTN) 2012/2018	EUR	10 000 000			%	102.498	10 249 800.00	0.45
2.875 % Unione di Banche Italiane SCpA (MTN) 2014/2019	EUR	10 000 000		10 000 000	%	104.548	10 454 800.00	0.46
0.50 % Veneto Banca SpA 2017/2020	EUR	20 000 000	20 000 000		%	100.07	20 014 000.00	0.87
0.75 % Volkswagen Leasing GmbH 2015/2020	EUR	70 000 000			%	101.562	71 093 400.00	3.10
Investment fund units							197 657 801.51	8.61
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Euro Ultra Short Fixed Income Fund -Accumulate-EUR - (0.200%)	Units	200			EUR	10 044.99	2 008 998.00	0.09
DWS Floating Rate Notes EUR - (0.300%)	Units	594 819			EUR	84.39	50 196 775.41	2.19
DWS Institutional - DWS Institutional Money Plus -I-EUR - (0.160%)	Units	9 499	44 980	43 416	EUR	14 021.9	133 194 028.10	5.80
DWS Short Duration Emerging Markets FX EUR - (0.600%)	Units	120 000			EUR	102.15	12 258 000.00	0.53

Deutsche Invest I Euro Bonds (Short)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total securities portfolio							2 287 402 965.15	99.63
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							-82 320.00	0.00
Option contracts								
Options on interest rate futures								
Call OGBL 08/2017 167.5 EUR (DB)	Count	-362					129 360.00	0.01
Put OGBL 08/2017 160 EUR (DB)	Count	-361					-211 680.00	-0.01
Currency derivatives Receivables/payables							230.11	0.00
Forward currency transactions								
Forward currency transactions (long)								
Open positions SEK/EUR 0.2 million							230.11	0.00
Cash at bank							1 931 156.71	0.08
Demand deposits at Depository EUR deposits	EUR						1 930 605.04	0.08
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	630					551.67	0.00
Other assets							18 905 768.21	0.82
Prepaid placement fee ***							211 747.30	0.01
Interest receivable							18 504 702.23	0.81
Receivables from exceeding the expense cap							179 772.93	0.01
Other receivables							9 545.75	0.00
Receivables from share certificate transactions							1 850 575.22	0.08
Total assets ****							2 310 220 055.40	100.62
Other liabilities Additional other liabilities							-10 786 889.02	-0.47
Liabilities from share certificate transactions							-3 280 233.46	-0.14
Total liabilities							-14 278 802.48	-0.62
Net assets							2 295 941 252.92	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	154.27
Class LC	EUR	147.32
Class LD	EUR	96.80
Class NC	EUR	137.22
Class NDQ	EUR	100.07
Class PFC	EUR	98.49
Class PFDQ	EUR	95.80
Class SEK FCH	SEK	1 013.68
Class SEK LCH	SEK	1 008.98
Number of shares outstanding		
Class FC	Count	11 251 007
Class LC	Count	1 534 797
Class LD	Count	2 192 898
Class NC	Count	712 842
Class NDQ	Count	7 954
Class PFC	Count	167 430
Class PFDQ	Count	71 190
Class SEK FCH	Count	93
Class SEK LCH	Count	93

Composition of the reference portfolio (according to CSSF circular 11/512)
iBoxx Euro overall 1-3Y

Deutsche Invest I Euro Bonds (Short)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	110.562
Highest market risk exposure	%	184.376
Average market risk exposure	%	134.649

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 61 098 226.61 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

State Street Bank and Trust Company

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.375 % AbbVie, Inc. 2016/2019	EUR	3 000 000	3 443 697.78	
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	3 200 000	3 244 928.00	
4.25 % Italy Buoni Poliennali Del Tesoro 2003/2019	EUR	20 000 000	21 389 200.00	
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020 *	EUR	10 000 000	11 121 200.00	
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018	EUR	15 000 000	15 787 650.00	
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2019	EUR	104 000 000	113 471 280.00	
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	17 900 000	18 060 205.00	
0.00 % PPG Industries, Inc. 2016/2019	EUR	600 000	598 890.00	
3.375 % Turkiye Garanti Bankasi AS (MTN) 2014/2019	EUR	1 900 000	1 970 015.00	
Total receivables from securities loans			189 087 065.78	189 087 065.78

Contracting parties for securities loans

Banco Santander S.A., Commerzbank Frankfurt, Deutsche Bank AG FI, HSBC Bank PLC FI

Total collateral pledged by third parties for securities loans

	EUR	201 096 152.21
thereof:		
Bonds	EUR	39 861 362.01
Equities	EUR	161 234 790.20

Exchange rates (indirect quotes)

As of June 30, 2017

U.S. dollar USD 1.142450 = EUR 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- **** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Euro Bonds (Short)

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
1.75 % Anglo American Capital PLC (MTN) 2014/2018	EUR		25 000 000	Contracts purchased (Underlyings: Euro Bund, Euro Schatz)	EUR 76 590
5.75 % Autonomous Community of Madrid Spain 2013/2018	EUR		20 000 000	Contracts sold (Underlying: Euro Bund)	EUR 112 359
6.75 % Banca Carige SpA 2012/2017	EUR		23 500 000		
3.50 % Banca Monte dei Paschi di Siena SpA 2012/2017	EUR	35 000 000	124 000 000	Forward currency transactions	
4.125 % Banco Popular Espanol SA 2010/2018	EUR		13 000 000	Forward currency transactions (short)	
1.50 % Banco Santander Totta SA (MTN) 2014/2017	EUR		30 000 000	Futures contracts to sell currencies EUR/SEK	EUR 118
4.125 % Bankinter SA 2012/2017	EUR		10 000 000	Forward currency transactions (long)	
0.375 % BAT International Finance PLC (MTN) 2015/2019	EUR	7 000 000	15 000 000	Futures contracts to purchase currencies SEK/EUR	EUR 99
0.25 % Berkshire Hathaway, Inc. 2017/2021	EUR	9 130 000	9 130 000	Option contracts	
0.50 % BMW Finance NV (MTN) 2014/2018	EUR		30 000 000	Options on interest rate derivatives	
4.00 % British American Tobacco Holdings The Netherlands BV (MTN) 2010/2020	EUR	5 000 000	5 000 000	Options on bond index futures	
4.00 % CaixaBank SA 2012/2017	EUR		10 000 000	Call options purchased: (Underlying: OGBL)	EUR 1 735
1.875 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2014/2017	EUR		65 000 000	Put options purchased (Underlying: OGBL)	EUR 738
4.25 % France Government Bond OAT 2003/2019	EUR		20 000 000	Put options sold (Underlying: OGBL)	EUR 86
0.875 % Fresenius Finance Ireland PLC 2017/2022	EUR	12 170 000	12 170 000		
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR		5 000 000		
5.25 % Italy Buoni Poliennali Del Tesoro 2002/2017	EUR		50 000 000		
4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR		70 000 000		
4.50 % Italy Buoni Poliennali Del Tesoro 2007/2018	EUR	30 000 000	30 000 000		
4.75 % Italy Buoni Poliennali Del Tesoro 2012/2017	EUR		60 000 000		
2.25 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	17 300	2 014 600		
1.00 % LeasePlan Corp. NV (MTN) 2016/2020	EUR		20 000 000		
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	5 000 000	35 000 000		
5.50 % Spain Government Bond 2002/2017	EUR		80 000 000		
4.85 % Spain Government Bond 2010/2020	EUR		20 000 000		
4.50 % Spain Government Bond 2012/2018	EUR		30 000 000		
3.75 % Spain Government Bond 2013/2018	EUR		10 000 000		
0.318 % Telefonica Emisiones SAU (MTN) 2016/2020	EUR		17 100 000		
5.00 % Veneto Banca SpA 2012/2017	EUR		50 000 000		
0.00 % WPP Finance 2013 (MTN) 2017/2020 *	EUR	6 450 000	6 450 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
1.50 % Anglo American Capital PLC (MTN) 2015/2018	EUR		5 000 000		

Deutsche Invest I Euro Corporate Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							14 049 752.50	83.66
Interest-bearing securities								
1.75 % 2i Rete Gas SpA (MTN) 2017/2026	EUR	5 580 000	5 580 000		%	102.726	5 732 110.80	0.34
4.25 % Aareal Bank AG 2014/2026 *	EUR	2 000 000		2 000 000	%	109.179	2 183 580.00	0.13
7.625 % Aareal Bank AG 2014/2049 *	EUR	4 000 000			%	106.024	4 240 960.00	0.25
0.75 % ABB Finance BV (MTN) 2017/2024 **	EUR	6 870 000	6 870 000		%	99.626	6 844 306.20	0.41
1.375 % AbbVie, Inc. 2016/2024	EUR	5 000 000	5 000 000		%	100.993	5 049 650.00	0.30
7.125 % ABN AMRO Bank NV 2012/2022	EUR	4 000 000			%	128.748	5 149 920.00	0.31
1.25 % Accor SA 2017/2024	EUR	6 500 000	6 500 000		%	99.94	6 496 100.00	0.39
1.125 % Achmea Bank NV (MTN) 2015/2022	EUR	4 000 000			%	102.091	4 083 640.00	0.24
1.00 % Adecco International Financial Services BV 2016/2024	EUR	7 000 000		2 170 000	%	99.533	6 967 310.00	0.41
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	4 910 000	4 910 000		%	99.983	4 909 165.30	0.29
1.875 % Alimentation Couche-Tard, Inc. 2016/2026	EUR	2 330 000			%	101.729	2 370 285.70	0.14
0.50 % Allergan Funding SCS 2017/2021	EUR	4 770 000	4 770 000		%	99.86	4 763 322.00	0.28
1.25 % Allergan Funding SCS 2017/2024	EUR	6 210 000	6 210 000		%	99.637	6 187 457.70	0.37
2.241 % Allianz SE 2015/2045 *	EUR	4 000 000			%	100.667	4 026 680.00	0.24
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	2 000 000			%	106.626	2 132 520.00	0.13
3.00 % America Movil SAB de CV 2012/2021	EUR	5 000 000	5 000 000		%	109.279	5 463 950.00	0.33
1.50 % American International Group, Inc. 2016/2023	EUR	1 305 000			%	101.727	1 327 537.35	0.08
1.50 % Anheuser-Busch InBev SA/NV (MTN) 2016/2025	EUR	4 000 000		3 000 000	%	103.736	4 149 440.00	0.25
2.00 % Anheuser-Busch InBev SA/NV (MTN) 2016/2028	EUR	3 000 000		3 350 000	%	104.711	3 141 330.00	0.19
2.75 % Anheuser-Busch InBev SA/NV (MTN) 2016/2036	EUR	2 000 000		2 000 000	%	106.593	2 131 860.00	0.13
0.40 % ANZ New Zealand Int'l Ltd/London (MTN) 2017/2022	EUR	3 690 000	3 690 000		%	99.208	3 660 775.20	0.22
1.375 % Apple, Inc. 2017/2029	EUR	9 950 000	9 950 000		%	98.703	9 820 948.50	0.58
1.50 % Arkema SA (MTN) 2015/2025	EUR	5 200 000			%	102.946	5 353 192.00	0.32
1.50 % Arkema SA (MTN) 2017/2027	EUR	3 500 000	3 500 000		%	100.262	3 509 170.00	0.21
4.75 % Arkema SA 2015/2049 *	EUR	4 000 000			%	108.421	4 336 840.00	0.26
1.375 % ASML Holding NV 2016/2026	EUR	4 740 000			%	100.322	4 755 262.80	0.28
5.00 % ASR Nederland NV 2014/2049 *	EUR	4 000 000			%	109.644	4 385 760.00	0.26
7.75 % Assicurazioni Generali SpA 2012/2042 *	EUR	1 200 000		2 800 000	%	124.013	1 488 156.00	0.09
0.75 % AstraZeneca PLC (MTN) 2016/2024	EUR	5 000 000	5 000 000		%	99.231	4 961 550.00	0.30
3.55 % AT&T, Inc. 2012/2032	EUR	3 000 000			%	109.04	3 271 200.00	0.19
2.45 % AT&T, Inc. 2015/2035	EUR	1 000 000			%	92.256	922 560.00	0.05
1.00 % AT&T, Inc. 2017/2023 *	EUR	4 930 000	4 930 000		%	101.241	4 991 181.30	0.30
3.15 % AT&T, Inc. 2017/2036	EUR	6 760 000	6 760 000		%	98.735	6 674 486.00	0.40
4.125 % Autonomous Community of Madrid Spain 2014/2024	EUR	5 000 000			%	120.006	6 000 300.00	0.36
1.25 % Autoroutes du Sud de la France SA (MTN) 2017/2027	EUR	5 100 000	5 100 000		%	100.262	5 113 362.00	0.30
1.75 % Autostrade per l'Italia SpA (MTN) 2016/2027 **	EUR	3 000 000		2 070 000	%	101.785	3 053 550.00	0.18
1.25 % Avery Dennison Corp. 2017/2025	EUR	6 130 000	6 130 000		%	97.922	6 002 618.60	0.36
0.625 % Aviva PLC (MTN) 2016/2023	EUR	3 870 000			%	98.113	3 796 973.10	0.23
5.25 % AXA SA (MTN) 2010/2040 *	EUR	3 000 000			%	112.048	3 361 440.00	0.20
3.875 % AXA SA (MTN) 2014/2049 *	EUR	4 490 000	4 490 000		%	108.87	4 888 263.00	0.29
3.375 % AXA SA (MTN) 2016/2047 *	EUR	5 000 000	5 000 000	5 000 000	%	106.626	5 331 300.00	0.32
0.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022 **	EUR	8 300 000	8 300 000		%	100.078	8 306 474.00	0.49
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2027 **	EUR	800 000	800 000		%	107.65	861 200.00	0.05
0.75 % Bank of America Corp. (MTN) 2016/2023	EUR	3 360 000			%	98.096	3 296 025.60	0.20
0.736 % Bank of America Corp. (MTN) 2017/2022 *	EUR	5 780 000	5 780 000		%	100.411	5 803 755.80	0.35
1.379 % Bank of America Corp. (MTN) 2017/2025 *	EUR	8 060 000	8 060 000		%	100.491	8 099 574.60	0.48
4.25 % Bank of Ireland 2014/2024 *	EUR	2 000 000			%	105.687	2 113 740.00	0.13
1.625 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	3 500 000			%	104.445	3 655 575.00	0.22
1.875 % Barclays PLC (MTN) 2016/2023	EUR	5 310 000			%	103.758	5 509 549.80	0.33
2.625 % Barclays PLC 2015/2025 *	EUR	2 000 000			%	102.97	2 059 400.00	0.12
3.125 % Belfius Bank SA/NV 2016/2026	EUR	3 600 000			%	105.408	3 794 688.00	0.23
0.75 % Berkshire Hathaway, Inc. 2015/2023	EUR	4 500 000			%	100.126	4 505 670.00	0.27
2.15 % Berkshire Hathaway, Inc. 2016/2028	EUR	2 360 000			%	105.843	2 497 894.80	0.15
1.00 % Blackstone Holdings Finance Co., LLC 2016/2026	EUR	4 000 000		5 400 000	%	94.879	3 795 160.00	0.23
2.375 % BNP Paribas SA (MTN) 2015/2025 **	EUR	3 700 000	3 700 000		%	103.845	3 842 265.00	0.23
1.50 % BNP Paribas SA (MTN) 2017/2025	EUR	6 730 000	6 730 000		%	100.382	6 755 708.60	0.40
0.83 % BP Capital Markets PLC (MTN) 2016/2024	EUR	5 380 000			%	98.486	5 298 546.80	0.32
1.077 % BP Capital Markets PLC (MTN) 2017/2025 **	EUR	5 990 000	5 990 000		%	99.339	5 950 406.10	0.35
0.375 % BPCE SA (MTN) 2016/2023	EUR	6 300 000			%	97.715	6 156 045.00	0.37
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023 **	EUR	3 400 000			%	104.659	3 558 406.00	0.21
1.75 % Bristol-Myers Squibb Co. 2015/2035	EUR	3 480 000			%	97.193	3 382 316.40	0.20
1.50 % British Sky Broadcasting Group PLC (MTN) 2014/2021	EUR	4 500 000			%	103.643	4 663 935.00	0.28
0.625 % British Telecommunications PLC (MTN) 2016/2021	EUR	5 000 000			%	100.404	5 020 200.00	0.30
1.00 % Brussels Airport Co NV/SA (MTN) 2017/2024	EUR	4 200 000	4 200 000		%	99.934	4 197 228.00	0.25
1.125 % CaixaBank SA (MTN) 2017/2024	EUR	4 700 000	4 700 000		%	99.866	4 693 702.00	0.28
0.50 % Cappellini SA 2016/2021 **	EUR	2 900 000			%	99.711	2 891 619.00	0.17
2.625 % Carlsberg Breweries A/S (MTN) 2012/2022 **	EUR	3 000 000			%	109.995	3 299 850.00	0.20
4.75 % Carlson Travel, Inc. 2016/2023 * **	EUR	1 860 000			%	101.314	1 884 440.40	0.11
1.875 % Carnival Corp. 2015/2022	EUR	3 500 000		1 500 000	%	105.573	3 695 055.00	0.22
1.75 % Carrefour SA (MTN) 2014/2022	EUR	5 000 000			%	105.835	5 291 750.00	0.32

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.25 % Carrefour SA (MTN) 2015/2025	EUR	4 156 000			%	101.337	4 211 565.72	0.25
3.248 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	3 000 000			%	112.162	3 364 860.00	0.20
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	2 300 000	2 300 000		%	101.11	2 325 530.00	0.14
3.00 % Centrica PLC 2015/2076 *	EUR	6 000 000	2 000 000		%	102.604	6 156 240.00	0.37
1.125 % Chorus Ltd (MTN) 2016/2023	EUR	4 010 000			%	99.573	3 992 877.30	0.24
5.75 % Cirs Funding Luxembourg SA -Reg- 2016/2021 **	EUR	1 870 000			%	106.139	1 984 799.30	0.12
1.375 % Citigroup, Inc. (MTN) 2014/2021	EUR	5 000 000	5 000 000		%	103.703	5 185 150.00	0.31
0.75 % Citigroup, Inc. (MTN) 2016/2023 **	EUR	4 830 000			%	98.312	4 748 469.60	0.28
1.75 % Citigroup, Inc. 2015/2025	EUR	4 000 000			%	103.804	4 152 160.00	0.25
1.25 % CK Hutchison Finance 16 Ltd 2016/2023	EUR	3 000 000			%	100.861	3 025 830.00	0.18
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR	3 000 000			%	96.973	2 909 190.00	0.17
6.875 % CNP Assurances 2011/2041 * **	EUR	4 000 000			%	122.858	4 914 320.00	0.29
1.871 % CNRC Capital Ltd 2016/2021	EUR	7 595 000			%	100.839	7 658 722.05	0.46
0.75 % Coca-Cola Co. 2015/2023	EUR	4 550 000			%	100.813	4 586 991.50	0.27
0.875 % Coentreprise de Transport d'Electricite SA 2017/2024 **	EUR	5 800 000	5 800 000		%	99.085	5 746 930.00	0.34
1.50 % Coentreprise de Transport d'Electricite SA 2017/2028	EUR	6 200 000	6 200 000		%	98.469	6 105 078.00	0.36
2.125 % Coentreprise de Transport d'Electricite SA 2017/2032	EUR	6 100 000	6 100 000		%	100.474	6 128 914.00	0.36
7.75 % Commerzbank AG (MTN) 2011/2021	EUR	4 000 000			%	122.562	4 902 480.00	0.29
0.50 % Commerzbank AG (MTN) 2016/2023	EUR	5 000 000		1 390 000	%	96.822	4 841 100.00	0.29
6.875 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA -Reg- (MTN) 2010/2020	EUR	4 000 000			%	117.626	4 705 040.00	0.28
6.625 % Cooperatieve Rabobank UA 2016/2049 *	EUR	5 000 000	5 000 000		%	111.36	5 568 000.00	0.33
4.50 % Credit Agricole Assurances SA 2014/2049 *	EUR	2 400 000			%	108.244	2 597 856.00	0.15
1.375 % Credit Agricole SA (MTN) 2017/2027	EUR	3 600 000	3 600 000		%	100.452	3 616 272.00	0.22
2.625 % Credit Agricole SA 2015/2027	EUR	3 000 000	3 000 000		%	104.707	3 141 210.00	0.19
2.375 % Credit Agricole SA (MTN) 2014/2024	EUR	3 500 000			%	110.033	3 851 155.00	0.23
0.75 % Credit Agricole SA/London (MTN) 2016/2022	EUR	3 800 000			%	100.985	3 837 430.00	0.23
1.00 % Credit Suisse AG/London (MTN) 2016/2023	EUR	3 257 000			%	101.598	3 309 046.86	0.20
1.50 % Criteria Caixa SAU (MTN) 2017/2023	EUR	6 000 000	8 100 000	2 100 000	%	99.065	5 943 900.00	0.35
2.125 % Daimler AG (MTN) 2017/2037	EUR	7 400 000	7 400 000		%	96.847	7 166 678.00	0.43
2.75 % Danske Bank A/S (MTN) 2014/2026 *	EUR	2 900 000			%	106.753	3 095 837.00	0.18
1.50 % Delphi Automotive PLC 2015/2025	EUR	7 000 000	7 000 000		%	99.566	6 969 620.00	0.41
4.375 % Demeter Investments BV 2015/2049 * **	EUR	3 000 000			%	109.325	3 279 750.00	0.20
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	5 000 000			%	102.089	5 104 450.00	0.30
1.125 % Deutsche Bank AG (MTN) 2015/2025 **	EUR	2 500 000		3 000 000	%	98.535	2 463 375.00	0.15
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	3 000 000			%	101.404	3 042 120.00	0.18
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	6 000 000	7 900 000	1 900 000	%	102.44	6 146 400.00	0.37
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	4 400 000			%	101.95	4 485 800.00	0.27
1.00 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	6 000 000	6 000 000		%	98.572	5 914 320.00	0.35
1.50 % Deutsche Telekom International Finance BV (MTN) 2016/2028	EUR	5 020 000			%	99.551	4 997 460.20	0.30
1.125 % Deutsche Telekom International Finance BV (MTN) 2017/2026	EUR	5 000 000	5 000 000		%	98.536	4 926 800.00	0.29
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	3 120 000	3 120 000		%	100.995	3 151 044.00	0.19
6.25 % DONG Energy A/S 2013/3013 *	EUR	2 318 000			%	119.223	2 763 589.14	0.16
3.00 % DONG Energy A/S 2015/3015 *	EUR	4 000 000	4 000 000		%	104.598	4 183 920.00	0.25
1.25 % Dover Corp. 2016/2026	EUR	4 600 000			%	98.171	4 515 866.00	0.27
2.25 % DS Smith PLC 2015/2022	EUR	4 400 000			%	105.532	4 643 408.00	0.28
1.625 % E.ON SE (MTN) 2017/2029	EUR	6 000 000	8 300 000	2 300 000	%	98.449	5 906 940.00	0.35
2.375 % EDP Finance BV (MTN) 2016/2023	EUR	3 500 000		4 500 000	%	106.265	3 719 275.00	0.22
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	1 880 000			%	104.776	1 969 788.80	0.12
4.25 % Electricite de France SA (MTN) 2013/2049 * **	EUR	4 000 000	4 000 000		%	106.273	4 250 920.00	0.25
1.00 % Electricite de France SA (MTN) 2016/2026	EUR	4 300 000			%	96.919	4 167 517.00	0.25
2.75 % Electricite de France SA 2012/2023 * **	EUR	4 000 000	4 000 000		%	111.194	4 447 600.00	0.26
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR	1 780 000			%	109.017	1 940 502.60	0.12
1.00 % Enel Finance International NV (MTN) 2017/2024 **	EUR	6 490 000	6 490 000		%	100.455	6 519 529.50	0.39
3.25 % Energa Finance AB (MTN) 2013/2020	EUR	5 438 000			%	107.707	5 857 106.66	0.35
2.125 % Energa Finance AB (MTN) 2017/2027 **	EUR	3 320 000	3 320 000		%	99.487	3 302 968.40	0.20
4.75 % Engie SA 2013/2049 *	EUR	2 000 000	5 000 000	3 000 000	%	112.261	2 245 220.00	0.13
3.00 % Engie SA 2014/2049 *	EUR	3 000 000			%	104.152	3 124 560.00	0.19
2.625 % Eni SpA (MTN) 2013/2021 **	EUR	4 250 000			%	109.483	4 653 027.50	0.28
1.75 % Eni SpA (MTN) 2015/2024 **	EUR	3 500 000	3 500 000		%	105.13	3 679 550.00	0.22
0.75 % Eni SpA (MTN) 2016/2022	EUR	3 500 000			%	101.096	3 538 360.00	0.21
0.625 % Eni SpA (MTN) 2016/2024	EUR	6 000 000		2 630 000	%	97.039	5 822 340.00	0.35
7.125 % Erste Group Bank AG 2012/2022	EUR	3 500 000			%	129.092	4 518 220.00	0.27
3.494 % ESB Finance Ltd (MTN) 2013/2024	EUR	1 200 000			%	116.033	1 392 396.00	0.08
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	4 000 000			%	100.442	4 017 680.00	0.24
1.625 % Eurogrid GmbH 2015/2023	EUR	5 000 000			%	104.751	5 237 550.00	0.31
2.625 % Eutelsat SA 2013/2020 * **	EUR	4 000 000			%	105.19	4 207 600.00	0.25
2.125 % Evonik Industries AG 2017/2077*	EUR	4 260 000	4 260 000		%	99.9	4 255 761.30	0.25
5.25 % EWE AG 2009/2021	EUR	4 848 000			%	119.236	5 780 561.28	0.34
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	11 890 000	11 890 000		%	98.549	11 717 476.10	0.70
1.134 % FCE Bank PLC (MTN) 2015/2022	EUR	3 890 000			%	100.964	3 927 499.60	0.23
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	3 700 000	3 700 000		%	99.953	3 698 261.00	0.22
0.40 % Fidelity National Information Services, Inc. 2017/2021	EUR	3 350 000	3 350 000		%	99.803	3 343 400.50	0.20
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	2 010 000			%	101.45	2 039 145.00	0.12
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	5 420 000	5 420 000		%	99.669	5 402 059.80	0.32

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.875 % Gas Natural Fenosa Finance BV (MTN) 2013/2023	EUR	1 000 000			%	116.892	1 168 920.00	0.07
1.25 % Gas Natural Fenosa Finance BV (MTN) 2016/2026	EUR	2 700 000			%	99.548	2 687 796.00	0.16
3.375 % Gas Natural Fenosa Finance BV 2015/2049 * **	EUR	3 000 000	3 000 000		%	102.203	3 066 090.00	0.18
1.375 % GAS Networks Ireland (MTN) 2016/2026	EUR	3 360 000			%	100.858	3 388 828.80	0.20
2.00 % Gecina SA (MTN) 2017/2032	EUR	4 100 000	4 100 000		%	99.058	4 061 378.00	0.24
0.875 % General Electric Co. 2017/2025 **	EUR	7 900 000	7 900 000		%	98.764	7 802 356.00	0.46
1.50 % General Electric Co. 2017/2029	EUR	5 990 000	5 990 000		%	98.879	5 922 852.10	0.35
2.125 % General Electric Co. 2017/2037	EUR	7 050 000	7 050 000		%	98.182	6 921 831.00	0.41
0.955 % General Motors Financial Co, Inc. (MTN) 2016/2023	EUR	3 560 000			%	96.893	3 449 390.80	0.21
0.351 % General Motors Financial Co, Inc. (MTN) 2017/2021 *	EUR	6 260 000	6 260 000		%	100.222	6 273 897.20	0.37
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR	3 500 000			%	103.454	3 620 890.00	0.22
1.625 % Glencore Finance Europe SA (MTN) 2014/2022 **	EUR	5 000 000			%	101.931	5 096 550.00	0.30
1.75 % Glencore Finance Europe SA (MTN) 2015/2025	EUR	3 000 000			%	97.819	2 934 570.00	0.17
1.875 % Glencore Finance Europe SA (MTN) 2016/2023 **	EUR	3 000 000	3 000 000	4 210 000	%	101.377	3 041 310.00	0.18
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024 **	EUR	7 700 000	7 700 000		%	100.247	7 719 019.00	0.46
1.25 % Goldman Sachs Group, Inc. (MTN) 2016/2025 **	EUR	4 490 000			%	98.608	4 427 499.20	0.26
1.625 % Goldman Sachs Group, Inc. (MTN) 2016/2026	EUR	4 670 000			%	99	4 623 300.00	0.28
2.00 % Goldman Sachs Group, Inc. 2015/2023 **	EUR	3 370 000			%	105.147	3 543 453.90	0.21
6.375 % Groupama SA 2014/2049 *	EUR	4 000 000	4 000 000		%	111.827	4 473 080.00	0.27
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR	3 690 000			%	101.369	3 740 516.10	0.22
1.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2026	EUR	4 490 000	4 490 000		%	100.944	4 532 385.60	0.27
1.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2027	EUR	4 170 000	4 170 000		%	98.338	4 100 694.60	0.24
1.00 % Hella Finance International BV 2017/2024	EUR	6 500 000	6 500 000		%	99.292	6 453 980.00	0.38
1.00 % Hemso Fastighets AB (MTN) 2016/2026	EUR	4 010 000			%	95.645	3 835 364.50	0.23
0.875 % Hera SpA (MTN) 2016/2026	EUR	3 500 000			%	94.538	3 308 830.00	0.20
1.375 % Holcim Finance Luxembourg SA (MTN) 2016/2023	EUR	8 000 000	3 000 000		%	102.16	8 172 800.00	0.49
3.125 % HSBC Holdings PLC (MTN) 2016/2028	EUR	4 650 000			%	108.741	5 056 456.50	0.30
0.875 % HSBC Holdings PLC 2016/2024	EUR	4 000 000			%	98.992	3 959 680.00	0.24
6.352 % HT1 Funding GmbH 2006/2049 * **	EUR	3 155 000			%	95.939	3 026 875.45	0.18
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	4 100 000			%	99.135	4 064 535.00	0.24
1.50 % Imerys SA (MTN) 2017/2027	EUR	6 700 000	6 700 000		%	99.709	6 680 503.00	0.40
1.375 % Imperial Brands Finance PLC 2017/2025	EUR	5 740 000	5 740 000		%	99.623	5 718 360.20	0.34
0.75 % ING Groep NV (MTN) 2017/2022	EUR	5 600 000	5 600 000		%	100.343	5 619 208.00	0.33
1.00 % innogy Finance BV 2017/2025	EUR	3 293 000	3 293 000		%	99.158	3 265 272.94	0.19
1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR	4 936 000			%	101.504	5 010 237.44	0.30
0.875 % Intesa Sanpaolo SpA (MTN) 2017/2022	EUR	3 150 000	3 150 000		%	100.126	3 153 969.00	0.19
0.718 % Intesa Sanpaolo SpA -Reg- 2014/2019 *	EUR	4 820 000			%	101.413	4 888 106.60	0.29
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	3 990 000	3 990 000		%	100.682	4 017 211.80	0.24
1.125 % ISS Global A/S (MTN) 2014/2020	EUR	6 000 000		2 000 000	%	102.029	6 121 740.00	0.36
0.50 % Italgas SpA (MTN) 2017/2022	EUR	4 470 000	4 470 000		%	99.765	4 459 495.50	0.27
2.00 % JAB Holdings BV 2017/2028	EUR	3 900 000	3 900 000		%	101.227	3 947 853.00	0.24
1.00 % Johnson Controls International plc 2017/2023	EUR	8 710 000	8 710 000		%	98.95	8 618 545.00	0.51
0.625 % JPMorgan Chase & Co (MTN) 2016/2024	EUR	6 610 000			%	97.725	6 459 622.50	0.38
2.625 % JPMorgan Chase & Co. (MTN) 2013/2021	EUR	4 407 000			%	108.443	4 779 083.01	0.28
1.638 % JPMorgan Chase & Co. (MTN) 2017/2028 *	EUR	5 010 000	5 010 000		%	99.872	5 003 587.20	0.30
5.625 % KBC Groep NV 2014/2049 *	EUR	4 000 000			%	103.364	4 134 560.00	0.25
0.75 % KBC Group NV (MTN) 2016/2023	EUR	5 700 000			%	98.99	5 642 430.00	0.34
1.00 % Kellogg Co. 2016/2024	EUR	6 000 000	6 000 000		%	98.876	5 932 560.00	0.35
0.80 % Kellogg Co. 2017/2022	EUR	5 970 000	5 970 000		%	99.572	5 944 448.40	0.35
2.375 % Kerry Group Financial Services 2015/2025	EUR	6 000 000			%	108.632	6 517 920.00	0.39
1.50 % Kraft Heinz Foods Co. 2016/2024	EUR	2 040 000			%	100.659	2 053 443.60	0.12
2.25 % Kraft Heinz Foods Co. 2016/2028	EUR	5 000 000			%	100.282	5 014 100.00	0.30
4.50 % Lanxess AG 2016/2076 * **	EUR	2 900 000			%	110.048	3 191 392.00	0.19
1.00 % LeasePlan Corp. NV (MTN) 2016/2020	EUR	1 900 000			%	101.653	1 931 407.00	0.11
4.25 % Lehman Brothers Holdings 2006/2016 *	EUR	850 000			%	0	0.85	0.00
1.75 % Liberty Mutual Finance Europe DAC -Reg- 2017/2024	EUR	2 020 000	2 020 000		%	101.648	2 053 289.60	0.12
6.875 % Lincoln Finance Ltd 2016/2021 **	EUR	2 900 000			%	107.414	3 115 006.00	0.19
0.375 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2022	EUR	3 260 000	3 260 000		%	99.801	3 253 512.60	0.19
0.75 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2024	EUR	4 450 000	4 450 000		%	100.091	4 454 049.50	0.27
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	4 630 000	4 630 000		%	99.977	4 628 935.10	0.28
2.25 % Madrilena Red de Gas Finance BV (MTN) 2017/2029	EUR	2 810 000	2 810 000		%	101.608	2 855 184.80	0.17
1.90 % Magna International, Inc. 2015/2023	EUR	4 000 000	3 180 000		%	105.821	4 232 840.00	0.25
5.75 % Main Capital Funding II LP 2006/2049	EUR	500 000			%	103.85	519 247.50	0.03
1.625 % Mapfre SA 2016/2026	EUR	4 100 000	4 100 000		%	100.474	4 119 434.00	0.25
0.50 % McDonald's Corp. 2016/2021	EUR	2 200 000			%	100.458	2 210 076.00	0.13
0.625 % McKesson Corp. 2017/2021	EUR	4 390 000	4 390 000		%	99.705	4 377 049.50	0.26
1.625 % Mediobanca SpA (MTN) 2016/2021 **	EUR	4 000 000			%	103.448	4 137 920.00	0.25
3.375 % Merck KGaA 2014/2074 *	EUR	2 000 000			%	107.537	2 150 740.00	0.13
1.50 % METRO AG (MTN) 2015/2025	EUR	4 000 000	4 000 000		%	98.689	3 947 560.00	0.23
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	5 340 000			%	97.025	5 181 135.00	0.31
0.371 % Morgan Stanley (MTN) 2017/2022 *	EUR	10 120 000	10 120 000		%	100.459	10 166 450.80	0.61
4.00 % MPT Operating Partnership LP / MPT Finance Corp. 2015/2022	EUR	3 790 000			%	110.654	4 193 786.60	0.25
1.00 % National Australia Bank Ltd (MTN) 2014/2024 *	EUR	3 000 000			%	102.42	3 072 600.00	0.18
3.25 % Nematik SAB de CV -Reg- 2017/2024 **	EUR	6 000 000	6 000 000		%	101.995	6 119 700.00	0.36

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.625% Netflix, Inc. -Reg- 2017/2027	EUR	4 560 000	4 560 000		%	101.979	4 650 242.40	0.28
1.625% NN Group NV (MTN) 2017/2027	EUR	7 740 000	7 740 000		%	99.159	7 674 906.60	0.46
0.875% NN Group NV -Reg- 2017/2023	EUR	3 910 000	3 910 000		%	99.766	3 900 850.60	0.23
2.00 % Nokia OYJ (MTN) 2017/2024	EUR	3 100 000	3 100 000		%	101.86	3 157 660.00	0.19
1.50 % Nomura Europe Finance NV (MTN) 2014/2021 **	EUR	5 000 000			%	103.481	5 174 050.00	0.31
1.125% Nomura Europe Finance NV 2015/2020	EUR	5 057 000			%	102.141	5 165 270.37	0.31
2.75 % NTPC Ltd (MTN) 2017/2027	EUR	3 930 000	3 930 000		%	104.899	4 122 530.70	0.25
5.00 % Orange SA (MTN) 2014/2049 *	EUR	6 000 000			%	112.181	6 730 860.00	0.40
2.50 % Origin Energy Finance Ltd (MTN) 2013/2020	EUR	2 790 000			%	106.391	2 968 308.90	0.18
4.00 % Origin Energy Finance Ltd 2014/2074 * **	EUR	3 470 000			%	101.89	3 535 583.00	0.21
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	3 500 000			%	105.366	3 687 810.00	0.22
1.625% PGE Sweden AB 2014/2019	EUR	5 000 000			%	102.856	5 142 800.00	0.31
2.324% PKO Finance AB (MTN) 2014/2019	EUR	4 500 000			%	103.325	4 649 625.00	0.28
2.20 % Portugal Obrigacoes do Tesouro OT 2015/2022	EUR	3 000 000			%	104.648	3 139 440.00	0.19
0.875% PPG Industries, Inc. 2015/2022	EUR	3 000 000			%	101.191	3 035 730.00	0.18
0.80 % Priceline Group, Inc./The 2017/2022	EUR	6 970 000	6 970 000		%	99.667	6 946 789.90	0.41
2.875% Prologis International Funding II SA (MTN) 2014/2022 **	EUR	4 551 000			%	109.545	4 985 392.95	0.30
1.375% Prologis LP 2014/2020 * **	EUR	2 500 000			%	103.181	2 579 525.00	0.15
0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	1 600 000	1 600 000		%	100.566	1 609 056.00	0.10
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	3 000 000	6 330 000	3 330 000	%	100.059	3 001 770.00	0.18
2.50 % Royal Bank of Scotland Group PLC (MTN) 2016/2023	EUR	3 000 000	3 000 000		%	106.306	3 189 180.00	0.19
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	2 100 000			%	98.36	2 065 560.00	0.12
1.125% Ryanair Ltd (MTN) 2015/2023	EUR	7 500 000			%	100.947	7 571 025.00	0.45
1.25 % Sampo Oyj (MTN) 2017/2025	EUR	4 520 000	4 520 000		%	99.21	4 484 292.00	0.27
0.25 % Santander Consumer Bank AS 2016/2019	EUR	3 700 000			%	100.182	3 706 734.00	0.22
0.90 % Santander Consumer Finance -Reg- SA 2015/2020	EUR	5 000 000			%	101.893	5 094 650.00	0.30
1.125% Santander UK Group Holdings PLC 2016/2023	EUR	3 100 000			%	100.031	3 100 961.00	0.18
8.25 % Santos Finance Ltd (MTN) 2010/2070 *	EUR	5 000 000	3 000 000	3 000 000	%	101.132	5 056 600.00	0.30
0.625% SCA Hygiene AB (MTN) 2017/2022	EUR	4 770 000	4 770 000		%	99.706	4 755 976.20	0.28
1.125% SCA Hygiene AB (MTN) 2017/2024	EUR	2 500 000	2 500 000		%	100.338	2 508 450.00	0.15
1.625% SCA Hygiene AB (MTN) 2017/2027	EUR	2 310 000	2 310 000		%	100.03	2 310 693.00	0.14
1.125% Securitas AB (MTN) 2017/2024 **	EUR	7 720 000	7 720 000		%	98.928	7 637 241.60	0.45
5.625% SES SA 2016/2049 *	EUR	2 500 000	2 240 000	2 500 000	%	111.888	2 797 200.00	0.17
0.375% Shell International Finance BV (MTN) 2016/2025	EUR	6 000 000		1 950 000	%	96.387	5 783 220.00	0.34
2.625% Sigma Alimentos SA de CV -Reg- 2017/2024	EUR	2 790 000	2 790 000		%	105.144	2 933 517.60	0.17
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	4 000 000			%	107.04	4 281 600.00	0.25
2.375% SKF AB 2013/2020	EUR	1 831 000		4 220 000	%	106.353	1 947 323.43	0.12
1.875% Sky PLC (MTN) 2014/2023	EUR	3 467 000			%	104.857	3 635 392.19	0.22
2.00 % Smiths Group PLC (MTN) 2017/2027	EUR	4 230 000	4 230 000		%	101.713	4 302 459.90	0.26
1.125% Societe Des Autoroutes Paris-Rhin-Rhone (MTN) 2016/2026	EUR	4 000 000			%	99.693	3 987 720.00	0.24
2.625% Societe Generale SA (MTN) 2015/2025	EUR	3 000 000	3 000 000		%	105.198	3 155 940.00	0.19
1.00 % Societe Generale SA (MTN) 2016/2022 **	EUR	2 500 000			%	101.323	2 533 075.00	0.15
2.375% SSE PLC 2015/2049 * **	EUR	4 500 000	4 500 000		%	101.43	4 564 350.00	0.27
1.125% Statkraft AS (MTN) 2017/2025	EUR	6 500 000	8 490 000	1 990 000	%	100.601	6 539 065.00	0.39
1.413% Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2027	EUR	5 010 000	5 010 000		%	99.693	4 994 619.30	0.30
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	2 500 000		1 370 000	%	106.355	2 658 875.00	0.16
1.46 % Telefonica Emisiones SAU (MTN) 2016/2026	EUR	3 200 000		1 900 000	%	99.451	3 182 432.00	0.19
1.93 % Telefonica Emisiones SAU (MTN) 2016/2031	EUR	3 900 000			%	94.798	3 697 122.00	0.22
3.961 % Telefonica Emisiones SAU 2013/2021	EUR	3 000 000			%	113.323	3 399 690.00	0.20
1.50 % Teleperformance 2017/2024	EUR	4 900 000	4 900 000		%	100.206	4 910 094.00	0.29
3.00 % Telia Co., AB 2017/2078 *	EUR	6 500 000	8 630 000	2 130 000	%	103.066	6 699 290.00	0.40
1.00 % TenneT Holding BV (MTN) 2016/2026	EUR	3 340 000			%	99.301	3 316 653.40	0.20
1.25 % Teva Pharmaceutical Finance Netherlands II BV 2015/2023	EUR	4 500 000	4 500 000		%	98.768	4 444 560.00	0.26
1.125% Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	2 000 000		1 500 000	%	95.945	1 918 900.00	0.11
5.50 % The Royal Bank of Scotland PLC (MTN) 2010/2020	EUR	8 000 000			%	114.072	9 125 760.00	0.54
0.75 % Thermo Fisher Scientific, Inc. 2016/2024	EUR	3 570 000			%	96.065	3 429 520.50	0.20
3.369% Total SA (MTN) 2016/2049 *	EUR	3 000 000	3 000 000	2 000 000	%	101.983	3 059 490.00	0.18
3.875% Total SA (MTN) 2016/2049 *	EUR	2 000 000		1 340 000	%	107.971	2 159 420.00	0.13
1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR	5 000 000			%	103.081	5 154 050.00	0.31
1.875% Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	2 500 000			%	104.293	2 607 325.00	0.16
2.50 % Transurban Finance Co., Pty Ltd 2013/2020	EUR	3 000 000			%	106.418	3 192 540.00	0.19
1.50 % UBS Group Funding Jersey Ltd 2016/2024 **	EUR	6 100 000			%	102.479	6 251 219.00	0.37
1.00 % Unilever NV (MTN) 2017/2027	EUR	5 000 000	5 000 000		%	98.495	4 924 750.00	0.29
6.00 % UNIQA Insurance Group AG 2015/2046 *	EUR	3 500 000	3 500 000		%	119.171	4 170 985.00	0.25
2.25 % Urenco Finance NV 2015/2022 **	EUR	7 180 000			%	106.949	7 678 938.20	0.46
2.375% Verizon Communications, Inc. (MTN) 2014/2022	EUR	5 000 000			%	107.31	5 365 500.00	0.32
1.625% Verizon Communications, Inc. 2014/2024	EUR	3 220 000	1 880 000		%	102.334	3 295 154.80	0.20
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	3 000 000	3 000 000		%	117.945	3 538 350.00	0.21
3.035% Vnesheconombank Via VEB Finance PLC -Reg- 2013/2018	EUR	4 000 000			%	101.398	4 055 920.00	0.24
1.00 % Vodafone Group PLC (MTN) 2014/2020	EUR	7 000 000			%	101.995	7 139 650.00	0.43
5.125% Volkswagen International Finance NV 2013/2049 *	EUR	5 000 000	3 000 000		%	111.532	5 576 600.00	0.33
1.125% Volkswagen International Finance NV 2017/2023	EUR	4 000 000	7 300 000	3 300 000	%	100.192	4 007 680.00	0.24
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	5 100 000	5 100 000		%	99.469	5 072 919.00	0.30
2.375% Volkswagen Leasing GmbH 2012/2022 **	EUR	3 000 000			%	107.864	3 235 920.00	0.19

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	4 300 000	4 300 000		%	100.458	4 319 694.00	0.26
1.625 % Vonovia Finance BV 2015/2020	EUR	5 000 000			%	104.36	5 218 000.00	0.31
4.00 % Vonovia Finance BV 2015/2049 *	EUR	2 500 000			%	107.768	2 694 200.00	0.16
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	4 000 000			%	103.256	4 130 240.00	0.25
2.125 % Wells Fargo & Co. 2014/2024 * **	EUR	3 000 000	3 000 000		%	107.612	3 228 360.00	0.19
1.50 % Wells Fargo & Co. 2017/2027 * **	EUR	6 430 000	6 430 000		%	99.386	6 390 519.80	0.38
2.75 % Wendel SA 2014/2024	EUR	2 400 000	2 400 000		%	109.492	2 627 808.00	0.16
1.875 % Wendel SA 2015/2020	EUR	2 800 000			%	104.282	2 919 896.00	0.17
2.875 % Wolters Kluwer NV 2013/2023	EUR	4 874 000			%	111.878	5 452 933.72	0.32
1.50 % Wolters Kluwer NV 2017/2027	EUR	4 070 000	4 070 000		%	100.245	4 079 971.50	0.24
2.625 % Zuercher Kantonalbank 2015/2027 * **	EUR	2 000 000			%	104.164	2 083 280.00	0.12
8.875 % Societe Generale SA 2008/2049 *	GBP	2 000 000			%	106.605	2 421 368.36	0.14
1.998 % Alphabet, Inc. 2016/2026	USD	6 000 000		6 000 000	%	93.781	4 925 258.08	0.29
3.684 % Barclays PLC 2017/2023	USD	7 500 000	9 000 000	1 500 000	%	102.729	6 743 994.48	0.40
2.60 % Baxter International, Inc. 2016/2026	USD	6 730 000			%	95.618	5 632 683.27	0.34
4.125 % Citigroup, Inc. 2016/2028	USD	7 000 000			%	101.624	6 226 689.47	0.37
7.125 % Credit Suisse Group AG 2017/2099 *	USD	5 900 000	5 900 000		%	107.619	5 557 811.93	0.33
2.25 % Crown Castle International Corp. 2016/2021	USD	2 750 000			%	98.707	2 375 984.09	0.14
6.50 % DNB Bank ASA 2016/2049 *	USD	2 290 000			%	107.204	2 148 866.10	0.13
3.00 % Equate Petrochemical BV 2016/2022	USD	6 105 000			%	98.778	5 278 478.77	0.31
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	2 400 000			%	106.332	2 233 768.21	0.13
1.897 % Ford Motor Credit Co., LLC 2016/2019	USD	4 340 000			%	99.413	3 776 554.81	0.22
3.50 % Jaguar Land Rover Automotive PLC 144A 2015/2020 *	USD	3 000 000			%	101.635	2 668 870.05	0.16
5.25 % Legal & General Group PLC (MTN) 2017/2047 *	USD	6 280 000	6 280 000		%	105.233	5 784 615.24	0.34
6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 * **	USD	1 620 000	1 620 000		%	102.711	1 456 447.57	0.09
5.50 % MAF Global Securities Ltd 2017/2099 *	USD	5 040 000	5 040 000		%	101.201	4 464 555.47	0.27
8.75 % Noble Group Ltd 2017/2022	USD	2 350 000	6 315 000	3 965 000	%	38.786	797 821.50	0.05
3.00 % QBE Insurance Group Ltd (MTN) 2017/2022	USD	8 910 000	8 910 000		%	98.064	7 726 031.00	0.46
3.571 % Santander UK Group Holdings PLC 2017/2023	USD	2 880 000	2 880 000		%	102.271	2 578 148.17	0.15
5.75 % Skandinaviska Enskilda Banken AB (MTN) 2014/2049 *	USD	3 000 000			%	102.791	2 699 225.87	0.16
8.25 % Societe Generale SA (MTN) 2013/2049 *	USD	2 500 000			%	106.315	2 326 469.88	0.14
2.45 % Sumitomo Mitsui Banking Corp. 2015/2020	USD	3 000 000			%	100.691	2 644 081.22	0.16
5.25 % Svenska Handelsbanken AB 2015/2049 *	USD	3 500 000			%	101.566	3 111 567.85	0.19
6.80 % Transocean, Inc. 2007/2038 * **	USD	6 000 000			%	73.352	3 852 353.15	0.23
5.125 % UBS AG 2014/2024	USD	4 000 000			%	105.86	3 706 421.13	0.22
6.375 % Vedanta Resources PLC -Reg- 2017/2022	USD	2 760 000	2 760 000		%	100.148	2 419 436.59	0.14
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	6 320 000	6 320 000		%	100.056	5 535 069.74	0.33
5.75 % Yapı ve Kredi Bankası AS -Reg- 2017/2022	USD	3 000 000	7 510 000	4 510 000	%	101.425	2 663 355.59	0.16
Securities admitted to or included in organized markets							141 991 330.61	8.45
Interest-bearing securities								
2.50 % Achmea BV 2013/2020	EUR	8 000 000			%	106.895	8 551 600.00	0.51
1.00 % Bhp Billiton Finance Ltd 2015/2079	EUR	3 000 000			%	116.925	3 507 750.00	0.21
3.25 % Eneco Holding NV 2014/2049 *	EUR	4 650 000			%	105.516	4 906 494.00	0.29
1.50 % Enxsis Holding NV 2015/2023	EUR	2 280 000			%	104.74	2 388 072.00	0.14
3.375 % Glencore Finance Europe SA (MTN) 2013/2020	EUR	3 000 000			%	109.137	3 274 110.00	0.19
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	3 500 000			%	102.351	3 582 285.00	0.21
1.125 % ISS Global A/S 2015/2021	EUR	2 500 000			%	102.192	2 554 800.00	0.15
1.50 % JPMorgan Chase & Co 2015/2022 * **	EUR	5 000 000	1 755 000		%	104.089	5 204 450.00	0.31
2.875 % LBBW (MTN) 2014/2026 *	EUR	4 000 000			%	103.729	4 149 160.00	0.25
6.25 % OMV AG 2015/2049 *	EUR	1 805 000			%	116.308	2 099 359.40	0.12
0.875 % TenneT Holding BV 2015/2021	EUR	8 000 000	8 000 000	3 020 000	%	102.375	8 190 000.00	0.49
1.50 % Thermo Fisher Scientific 2015/2020	EUR	2 250 000			%	103.432	2 327 220.00	0.14
1.00 % Total SA 2015/2049 *	EUR	3 000 000			%	99.186	2 975 580.00	0.18
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	2 000 000			%	103.346	2 066 920.00	0.12
1.50 % Wells Fargo + Company 2015/2022	EUR	2 460 000			%	104.067	2 560 048.20	0.15
2.45 % Apple, Inc. 2016/2026	USD	8 730 000			%	95.953	7 332 223.32	0.44
6.463 % AXA SA -Reg- 2006/2049 *	USD	3 610 000		1 390 000	%	103.036	3 255 810.16	0.19
6.25 % BHP Billiton Finance USA Ltd 2015/2075 *	USD	1 930 000			%	109.187	1 844 552.94	0.11
2.50 % BPCE SA (MTN) 2014/2019	USD	5 288 000			%	100.921	4 671 279.72	0.28
? .00 % Colombia Telecomunicacion 2015/2049	USD	1 400 000			%	103.719	1 271 010.79	0.08
4.125 % Credit Agricole SA/London -Reg- 2017/2027	USD	4 700 000	4 700 000		%	104.666	4 305 924.07	0.26
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	6 460 000			%	105.541	5 967 832.22	0.36
6.00 % HSBC Holdings PLC 2017/2099 *	USD	3 780 000	3 780 000		%	103.486	3 424 019.92	0.20
2.45 % ING Bank NV 2015/2020 *	USD	5 000 000			%	100.685	4 406 539.44	0.26
3.875 % Intesa Sanpaolo SpA 2013/2018	USD	5 000 000			%	100.985	4 419 669.12	0.26
3.70 % Microsoft Corp. 2016/2046	USD	5 000 000			%	99.025	4 333 888.54	0.26
2.70 % Mizuho Bank Ltd 2015/2020	USD	3 750 000			%	100.798	3 308 613.71	0.20
2.953 % Mizuho Financial Group, Inc. 2017/2022	USD	8 429 000	8 429 000		%	100.982	7 450 456.86	0.44
2.75 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2024	USD	2 250 000	2 250 000		%	99.478	1 959 181.31	0.12
6.875 % Sable International Finance Ltd 2015/2022	USD	3 610 000			%	108.062	3 414 641.35	0.20
5.20 % Societe Generale SA -Reg- (MTN) 2011/2021 * **	USD	5 000 000			%	109.856	4 807 913.75	0.29
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	2 480 000			%	105.392	2 287 811.03	0.14
3.80 % Time Warner, Inc. 2016/2027	USD	3 300 000			%	100.69	2 908 460.45	0.17
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD	2 752 000			%	99.32	2 392 478.39	0.14

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.625 % Transcanada Trust 2015/2075 *	USD	3 000 000			%	106.049	2 784 778.87	0.17
6.25 % Viacom, Inc. 2017/2057 *	USD	2 750 000	2 750 000		%	104.282	2 510 180.36	0.15
4CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	5165000	5165000		%	101.664	4596215.69	0.27
Investment fund units							36 752 489.42	2.19
In-group fund units								
Deutsche Invest I - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	100 000			EUR	112.19	11 219 000.00	0.67
Deutsche Invest I - Financial Hybrid Bonds -I- EUR - (0.600%)	Units	100 000			EUR	102.94	10 294 000.00	0.61
Deutsche Invest I - Global Corporate Bonds -ID- EUR - (0.400%)	Units	120 229			EUR	99.98	12 020 489.42	0.72
Deutsche Invest I - I Multi Credit -FCH- EUR - (0.600%)	Units	30 000			EUR	107.3	3 219 000.00	0.19
Total securities portfolio							1 600 032 434.13	95.27
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							603 295.08	0.04
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 09/2017 (DB)	Count	1 340	1 340	0			179 880.00	0.01
Euro SCHATZ Futures 09/2017 (DB)	Count	-300	0	300			-388 600.00	-0.02
Germany Federal Republic Bonds 5 year 09/2017 (DB)	Count	-601	0	601			-287 780.00	-0.02
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-60	0	60			768 750.00	0.05
UK Treasury Notes 09/2017 (DB)	Count	-115	0	115			183 979.02	0.01
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-583	0	583			163 601.25	0.01
US Treasury Notes 30 year 09/2017 (DB)	Count	200	200	0			-106 952.18	-0.01
US Treasury Notes 5 year Futures 09/2017 (DB)	Count	-50	0	50			90 416.99	0.01
Currency derivatives							3 542 452.94	0.21
Receivables/payables								
Currency futures								
Currency futures (long)								
Open positions								
CHF/EUR 0.1 million							-495.00	
GBP/EUR 0.1 million							7.43	
SEK/EUR 0.2 million							241.60	
USD/EUR 0.1 million							-1 637.98	
Currency futures (short)								
Open positions								
EUR/GBP 2.6 million							4 559.01	
EUR/USD 225.5 million							3 539 777.74	
Closed positions								
EUR/GBP 0.1 million							-0.01	
EUR/SEK 0.1 million							-0.01	
EUR/USD 0.1 million							0.16	
Cash at bank							87 829 836.56	5.23
Demand deposits at Depositary								
EUR deposits	EUR						2 975 860.10	0.18
Deposits in other EU/EEA currencies								
British pound	GBP	455 806					517 646.77	0.03
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	679					621.79	0.00
U.S. dollar	USD	3 268 354					2 860 829.90	0.17
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR	73 050 000					73 050 000.00	4.35
USD deposits (Deutsche Postbank AG, Bonn)	USD	9 625 000					8 424 878.00	0.50
Other assets							19 380 099.16	1.15
Prepaid placement fee ***							308 214.51	0.02
Interest receivable							12 619 877.37	0.75
Other receivables							6 452 007.28	0.38
Receivables from share certificate transactions							1 692 417.08	0.10

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total assets ****							1 713 866 000.13	102.05
Other liabilities							-32 324 486.33	-1.92
Additional other liabilities							-32 324 486.33	-1.92
Liabilities from share certificate transactions							-1 325 246.45	-0.08
Total liabilities							-34 435 197.96	-2.05
Net assets							1 679 430 802.17	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	100.37
Class FC	EUR	161.86
Class IC	EUR	109.42
Class LC	EUR	156.72
Class LD	EUR	122.69
Class NC	EUR	150.77
Class NDQ	EUR	99.94
Class PFC	EUR	106.63
Class PFDQ	EUR	100.81
Class RC	EUR	100.03
Class GBP CH RD	GBP	107.03
Class SEK FCH	SEK	1 052.02
Class SEK LCH	SEK	1 047.69
Class USD FCH	USD	101.88

Number of shares outstanding

Class CHF FCH	Count	678
Class FC	Count	3 438 092
Class IC	Count	4 645 560
Class LC	Count	2 406 546
Class LD	Count	1 272 784
Class NC	Count	219 863
Class NDQ	Count	3 258
Class PFC	Count	111 630
Class PFDQ	Count	119 137
Class RC	Count	237 594
Class GBP CH RD	Count	70
Class SEK FCH	Count	93
Class SEK LCH	Count	94
Class USD FCH	Count	1 012

Composition of the reference portfolio (according to CSSF circular 11/512)
iBoxx EUR Corporates

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	89.588
Highest market risk exposure	%	122.367
Average market risk exposure	%	109.170

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 555 320 252.42 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Deutsche Invest I Euro Corporate Bonds

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

State Street Bank and Trust Company and UBS AG

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.75 % ABB Finance BV (MTN) 2017/2024	EUR	5 500 000	5 479 430.00	
1.75 % Autostrade per l'Italia SpA (MTN) 2016/2027	EUR	3 000 000	3 053 550.00	
0.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	5 000 000	5 003 900.00	
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2027	EUR	800 000	861 200.00	
2.375 % BNP Paribas SA (MTN) 2015/2025	EUR	3 700 000	3 842 265.00	
1.077 % BP Capital Markets PLC (MTN) 2017/2025	EUR	1 900 000	1 887 441.00	
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	600 000	627 954.00	
0.50 % Capgemini SA 2016/2021	EUR	800 000	797 688.00	
2.625 % Carlsberg Breweries A/S (MTN) 2012/2022	EUR	500 000	549 975.00	
4.75 % Carlson Travel, Inc. 2016/2023 *	EUR	1 047 000	1 060 757.58	
5.75 % Cirsia Funding Luxembourg SA -Reg- 2016/2021	EUR	1 200 000	1 273 668.00	
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	1 100 000	1 081 432.00	
6.875 % CNP Assurances 2011/2041 *	EUR	800 000	982 864.00	
0.875 % Coentreprise de Transport d'Electricite SA 2017/2024	EUR	5 800 000	5 746 930.00	
4.375 % Demeter Investments BV 2015/2049 *	EUR	1 400 000	1 530 550.00	
1.125 % Deutsche Bank AG (MTN) 2015/2025	EUR	1 800 000	1 773 630.00	
4.25 % Electricite de France SA (MTN) 2013/2049 *	EUR	1 600 000	1 700 368.00	
2.75 % Electricite de France SA 2012/2023 *	EUR	1 300 000	1 445 522.00	
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	4 600 000	4 620 930.00	
2.125 % Energa Finance AB (MTN) 2017/2027	EUR	1 700 000	1 691 279.00	
2.625 % Eni SpA (MTN) 2013/2021	EUR	1 000 000	1 094 830.00	
1.75 % Eni SpA (MTN) 2015/2024	EUR	1 000 000	1 051 300.00	
2.625 % Eutelsat SA 2013/2020 *	EUR	4 000 000	4 207 600.00	
3.375 % Gas Natural Fenosa Finance BV 2015/2049 *	EUR	600 000	613 218.00	
0.875 % General Electric Co. 2017/2025	EUR	3 600 000	3 555 504.00	
1.625 % Glencore Finance Europe SA (MTN) 2014/2022	EUR	3 000 000	3 057 930.00	
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR	3 000 000	3 041 310.00	
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	5 700 000	5 714 079.00	
1.25 % Goldman Sachs Group, Inc. (MTN) 2016/2025	EUR	2 300 000	2 267 984.00	
2.00 % Goldman Sachs Group, Inc. 2015/2023	EUR	3 100 000	3 259 557.00	
6.352 % HT1 Funding GmbH 2006/2049 *	EUR	2 000 000	1 918 780.00	
1.50 % JPMorgan Chase & Co 2015/2022	EUR	3 000 000	3 122 670.00	
4.50 % Lanxess AG 2016/2076 *	EUR	2 900 000	3 191 392.00	
6.875 % Lincoln Finance Ltd 2016/2021	EUR	1 300 000	1 396 382.00	
1.625 % Mediobanca SpA (MTN) 2016/2021	EUR	4 000 000	4 137 920.00	
3.25 % Nemak SAB de CV -Reg- 2017/2024	EUR	5 000 000	5 099 750.00	
1.50 % Nomura Europe Finance NV (MTN) 2014/2021	EUR	5 000 000	5 174 050.00	
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	3 400 000	3 464 260.00	
2.875 % Prologis International Funding II SA (MTN) 2014/2022	EUR	1 500 000	1 643 175.00	
1.375 % Prologis LP 2014/2020 *	EUR	1 600 000	1 650 896.00	
1.125 % Securitas AB (MTN) 2017/2024	EUR	1 400 000	1 384 992.00	
1.00 % Societe Generale SA (MTN) 2016/2022	EUR	2 500 000	2 533 075.00	
2.375 % SSE PLC 2015/2049 *	EUR	4 500 000	4 564 350.00	
1.50 % UBS Group Funding Jersey Ltd 2016/2024	EUR	6 000 000	6 148 740.00	
2.25 % Urenco Finance NV 2015/2022	EUR	4 400 000	4 705 756.00	
2.375 % Volkswagen Leasing GmbH 2012/2022	EUR	1 000 000	1 078 640.00	
2.125 % Wells Fargo & Co. 2014/2024 *	EUR	3 000 000	3 228 360.00	
1.50 % Wells Fargo & Co. 2017/2027	EUR	6 300 000	6 261 318.00	
2.625 % Zuercher Kantonalbank 2015/2027 *	EUR	900 000	937 476.00	
6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	1 100 000	988 945.88	
5.20 % Societe Generale SA -Reg- (MTM) 2011/2021	USD	2 500 000	2 403 956.88	
6.80 % Transocean, Inc. 2007/2038	USD	6 000 000	3 852 353.16	

Total receivables from securities loans

142 241 969.19 142 241 969.19

Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd, Deutsche Bank AG FI, Goldman Sachs Int., HSBC Bank PLC FI, J.P. Morgan Sec Ltd., J.P. Morgan Securities plc (Fix Income), Morgan Stanley Intl. FI, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

EUR 160 205 863.80

thereof:

Bonds EUR 138 238 817.42

Equities EUR 21 967 046.38

Deutsche Invest I Euro Corporate Bonds

Exchange rates (indirect quotes)

As of June 30, 2017

Swiss franc	CHF	1.092696 = EUR	1
British pound	GBP	0.880535 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a small extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- **** Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				1.875 % Brisa Concessao Rodoviaria SA 2015/2025	EUR		3 000 000
Interest-bearing securities				1.75 % British Telecommunications PLC (MTN) 2016/2026	EUR	2 500 000	2 500 000
1.00 % Abertis Infraestructuras SA 2016/2027	EUR		5 600 000	2.50 % Cargill, Inc. (MTN) 2014/2023 *	EUR		3 000 000
1.50 % Adecco International Financial Services BV (MTN) 2015/2022	EUR		5 000 000	1.125 % Carnival Corp. 2015/2019	EUR		4 940 000
6.375 % America Movil SAB de CV 2013/2073 *	EUR		1 000 000	1.125 % Celanese US Holdings LLC 2016/2023	EUR		6 000 000
1.50 % America Movil SAB de CV 2016/2024	EUR		2 000 000	1.00 % Cie de Saint-Gobain (MTN) 2017/2025	EUR	5 800 000	5 800 000
0.75 % American Honda Finance Corp. (MTN) 2017/2024	EUR	5 120 000	5 120 000	7.375 % Citigroup, Inc. (MTN) 2009/2019	EUR		3 500 000
1.25 % APRR SA (MTN) 2016/2027	EUR		4 900 000	4.00 % CNP Assurances 2014/2049 *	EUR		3 000 000
3.375 % ASML Holding NV 2013/2023	EUR		7 000 000	0.00 % Coca-Cola Co./The 2017/2021	EUR	3 380 000	3 380 000
5.125 % Assicurazioni Generali SpA (MTN) 2009/2024	EUR		2 770 000	0.75 % Coca-Cola European Partners PLC 2016/2022	EUR		6 920 000
5.50 % Assicurazioni Generali SpA 2015/2047 *	EUR		4 000 000	1.75 % Covestro AG 2016/2024	EUR		5 000 000
2.40 % AT&T, Inc. 2014/2024	EUR		3 205 000	4.25 % Credit Agricole Assurances SA 2015/2049 *	EUR		3 000 000
1.875 % Bank of America Corp. (MTN) 2013/2019 *	EUR		4 820 000	3.125 % Credit Agricole SA/London (MTN) 2013/2023	EUR		5 000 000
1.375 % Bank of America Corp. (MTN) 2014/2021	EUR		4 000 000	1.875 % Credit Agricole SA/London (MTN) 2016/2026	EUR		5 400 000
1.625 % Bank of America Corp. 2015/2022	EUR		3 650 000	1.375 % Credit Suisse AG/London 2014/2022	EUR		2 500 000
3.375 % Bankia SA 2017/2027 *	EUR	2 300 000	2 300 000	0.85 % Daimler AG (MTN) 2017/2025	EUR	6 900 000	6 900 000
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024 *	EUR	2 510 000	6 000 000	0.167 % Danone SA (MTN) 2016/2020	EUR		5 700 000
6.00 % Barclays Bank PLC (MTN) 2008/2018	EUR		4 000 000	0.424 % Danone SA (MTN) 2016/2022	EUR		7 000 000
2.375 % BBVA Senior Finance SAU (MTN) 2014/2019	EUR		4 000 000	1.208 % Danone SA (MTN) 2016/2028	EUR		3 000 000
1.00 % Becton Dickinson and Co 2016/2022	EUR		4 330 000	0.75 % Danske Bank A/S (MTN) 2016/2023	EUR		4 030 000
1.90 % Becton Dickinson and Co. 2016/2026	EUR	2 040 000	2 040 000	3.125 % Delhaize Group SA 2012/2020	EUR		1 200 000
2.375 % Belgacom SA (MTN) 2014/2024	EUR		600 000	4.50 % Deutsche Bank AG (MTN) 2016/2026	EUR	4 800 000	4 800 000
4.00 % Bharti Airtel International Netherlands BV 2013/2018 *	EUR		3 000 000	2.75 % Deutsche Boerse AG 2015/2041 *	EUR		2 580 000
1.25 % BlackRock, Inc. 2015/2025	EUR		7 000 000	1.00 % Ecolab, Inc. 2016/2024	EUR		3 830 000
0.75 % BMW Finance NV (MTN) 2016/2024	EUR		5 445 000	5.00 % Electricite de France (MTN) 2014/2049 *	EUR		3 000 000
0.75 % BMW Finance NV (MTN) 2017/2024	EUR	6 930 000	6 930 000	1.875 % Electricite de France SA (MTN) 2016/2036	EUR		10 100 000
0.875 % BMW Finance NV (MTN) 2017/2025	EUR	9 240 000	9 240 000	1.375 % Enagas Financiaciones SAU (MTN) 2016/2028	EUR		2 800 000
2.875 % BNP Paribas SA (MTN) 2014/2026 *	EUR	3 580 000	3 580 000	3.375 % ENBW 2016/2077 *	EUR		5 500 000
1.375 % Bouygues SA 2016/2027	EUR		4 600 000	3.00 % Engie SA (MTN) 2012/2023	EUR		1 000 000
1.526 % BP Capital Markets PLC (MTN) 2014/2022	EUR		4 000 000	3.75 % Eni SpA (MTN) 2013/2025	EUR		3 000 000
1.373 % BP Capital Markets PLC (MTN) 2016/2022	EUR		6 000 000	2.125 % ESB Finance Ltd (MTN) 2015/2027	EUR		2 500 000
2.875 % BPCE SA (MTN) 2016/2026	EUR		2 600 000	1.875 % ESB Finance Ltd (MTN) 2016/2031	EUR		3 000 000
2.375 % Brisa Concessao Rodoviaria SA (MTN) 2017/2027	EUR	1 800 000	1 800 000	1.125 % Euroclear Investments SA 2016/2026	EUR		4 700 000
				0.00 % Evonik Finance BV (MTN) 2016/2021	EUR		7 780 000
				2.125 % EXOR SpA 2015/2022	EUR	5 100 000	5 100 000
				1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	4 680 000	4 680 000

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
0.50 % FedEx Corp. 2016/2020	EUR		3 720 000	0.875 % PPG Industries, Inc. 2016/2025	EUR		8 400 000
1.00 % FedEx Corp. 2016/2023	EUR	2 470 000	2 470 000	1.875 % Proximus SADP 2015/2025	EUR		2 000 000
1.00 % FedEx Corp. 2016/2023	EUR		2 470 000	0.625 % RCI Banque SA (MTN) 2016/2021	EUR		6 290 000
1.50 % Fresenius Finance Ireland PLC 2017/2024	EUR	2 730 000	2 730 000	2.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2036	EUR		3 000 000
1.375 % Gas Natural Fenosa Finance BV (MTN) 2017/2027	EUR	6 400 000	6 400 000	3.50 % RWE AG 2015/2075 *	EUR		4 000 000
3.389 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020	EUR		3 500 000	6.50 % RWE Finance BV (MTN) 2009/2021	EUR		2 300 000
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR		5 000 000	1.125 % Ryanair DAC (MTN) 2017/2023	EUR	3 940 000	3 940 000
0.80 % GE Capital European Funding (MTN) 2015/2017	EUR		5 500 000	1.125 % Sanofi (MTN) 2016/2028	EUR		3 400 000
1.50 % Gecina SA (MTN) 2015/2025	EUR		4 000 000	2.50 % Sanofi 2013/2023	EUR		5 200 000
2.00 % Gecina SA 2015/2024	EUR		4 500 000	1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR		3 000 000
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR		3 500 000	3.125 % Santander Issuances SAU (MTN) 2017/2027	EUR	6 000 000	6 000 000
2.625 % Goldman Sachs Group, Inc. (MTN) 2013/2020	EUR		2 680 000	3.625 % Scor SE 2016/2048 *	EUR		2 700 000
0.75 % Goldman Sachs Group, Inc. (MTN) 2016/2019	EUR		4 925 000	1.25 % Shell International Finance BV (MTN) 2016/2028	EUR		5 000 000
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	4 350 000	4 350 000	1.375 % Skandinaviska Enskilda Banken AB (MTN) 2016/2028 *	EUR		5 860 000
2.25 % Holcim Finance Luxembourg SA (MTN) 2016/2028	EUR		3 000 000	1.50 % Snam SpA (MTN) 2014/2023	EUR		1 713 000
0.65 % Honeywell International, Inc. 2016/2020	EUR		3 110 000	1.00 % Southern Power Co. 2016/2022	EUR		3 710 000
1.30 % Honeywell International, Inc. 2016/2023	EUR		1 320 000	3.125 % SPIE SA 2017/2024	EUR	2 500 000	2 500 000
0.50 % Imperial Brands Finance PLC 2017/2021	EUR	4 260 000	4 260 000	2.625 % SPP-Distribucia AS 2014/2021	EUR		3 000 000
0.70 % ING Bank NV (MTN) 2015/2020	EUR		4 000 000	5.625 % SSE PLC 2012/2049 *	EUR		4 000 000
2.50 % ING Groep NV (MTN) 2017/2029 *	EUR	4 000 000	4 000 000	3.625 % Standard Chartered PLC 2012/2022	EUR		3 500 000
1.25 % International Business Machines Corp. 2014/2023 *	EUR		7 000 000	1.50 % Suez (MTN) 2017/2029	EUR	4 300 000	4 300 000
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	3 390 000	3 390 000	2.875 % Suez 2017/2099 *	EUR	4 000 000	4 000 000
6.25 % Intesa Sanpaolo SpA 2017/2099 *	EUR	3 780 000	3 780 000	0.25 % Svenska Handelsbanken AB (MTN) 2017/2022	EUR	8 150 000	8 150 000
2.375 % IPIC GMTN Ltd 2012/2018	EUR		2 810 000	1.875 % Syngenta Finance NV (MTN) 2014/2021	EUR	4 500 000	4 500 000
1.75 % JAB Holdings BV 2016/2023	EUR		6 300 000	4.00 % Telekom Finanzmanagement GmbH 2012/2022	EUR		8 000 000
1.65 % Johnson & Johnson 2016/2035	EUR	560 000	3 000 000	1.50 % Telekom Finanzmanagement GmbH 2016/2026	EUR		4 900 000
1.65 % Johnson & Johnson 2016/2035	EUR		560 000	4.75 % Telia Co AB (MTN) 2009/2021	EUR		4 950 000
1.50 % JPMorgan Chase & Co. (MTN) 2016/2026	EUR		4 690 000	3.50 % TeliaSonera AB (MTN) 2013/2033	EUR	1 755 000	1 755 000
0.875 % Kering (MTN) 2015/2022	EUR		3 000 000	2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR		6 000 000
1.00 % Koninklijke DSM NV (MTN) 2015/2025	EUR		3 000 000	1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR		3 250 000
2.75 % La Banque Postale SA 2015/2027 *	EUR		2 500 000	0.75 % Thales SA 2016/2023	EUR		5 700 000
1.25 % LEG Immobilien AG (MTN) 2017/2024	EUR		3 800 000	1.95 % Time Warner, Inc. 2015/2023	EUR		1 215 000
0.25 % Linde Finance BV (MTN) 2017/2022	EUR	5 750 000	5 750 000	0.625 % Toronto-Dominion Bank/The (MTN) 2016/2021	EUR		3 000 000
6.50 % Lloyds Bank PLC (MTN) 2010/2020	EUR		5 000 000	0.25 % Total Capital International SA (MTN) 2016/2023	EUR		4 900 000
1.375 % Lloyds Bank PLC 2015/2022	EUR		5 152 000	2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR		2 380 000
3.779 % Madrilena Red de Gas Finance BV (MTN) 2013/2018	EUR		4 500 000	1.25 % UBS AG London (MTN) 2014/2021	EUR		4 660 000
1.90 % Magna International, Inc. 2015/2023	EUR		3 180 000	1.25 % UBS Group Funding Jersey Ltd (MTN) 2016/2026	EUR		5 500 000
4.375 % Mapfre SA 2017/2047 *	EUR	2 800 000	2 800 000	1.75 % UBS Group Funding Jersey Ltd 2015/2022	EUR		3 900 000
1.125 % Merck & Co., Inc. 2014/2021	EUR		3 250 000	0.875 % Unibail-Rodamco SE (MTN) 2016/2025	EUR		5 510 000
0.875 % Metropolitan Life Global Funding I 2015/2022	EUR		6 811 000	2.00 % Unibail-Rodamco SE (MTN) 2017/2037	EUR	5 130 000	5 130 000
1.25 % Molson Coors Brewing Co. 2016/2024	EUR		9 000 000	2.00 % UniCredit SpA (MTN) 2016/2023	EUR		4 500 000
1.50 % Mondi Finance PLC (MTN) 2016/2024	EUR		2 500 000	0.375 % Unilever NV (MTN) 2017/2023	EUR	2 640 000	2 640 000
1.75 % Morgan Stanley (MTN) 2016/2024	EUR		5 630 000	1.125 % United Technologies Corp. 2016/2021	EUR		5 670 000
1.25 % Mylan NV 2016/2020	EUR		4 510 000	1.625 % Valeo SA (MTN) 2016/2026	EUR		4 000 000
2.25 % Mylan NV 2016/2024	EUR	2 630 000	7 000 000	0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	5 700 000	5 700 000
0.625 % National Grid Gas Finance PLC (MTN) 2016/2024	EUR		2 700 000	1.496 % Veolia Environnement SA (MTN) 2017/2026	EUR	5 200 000	5 200 000
0.625 % Nationwide Building Society (MTN) 2017/2023	EUR	7 690 000	7 690 000	0.50 % Verizon Communications, Inc. 2016/2022	EUR		7 060 000
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	3 720 000	3 720 000	0.625 % VF Corp. 2016/2023	EUR		4 740 000
0.75 % Orange SA (MTN) 2017/2023	EUR	4 500 000	4 500 000	2.20 % Vodafone Group PLC (MTN) 2016/2026	EUR		3 770 000
1.50 % Orange SA (MTN) 2017/2027	EUR	1 700 000	1 700 000	0.75 % Volkswagen Financial Services AG 2015/2021	EUR		4 000 000
5.25 % Orange SA 2014/2049 *	EUR		2 270 000	3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	4 000 000	4 000 000
1.125 % Parker-Hannifin Corp. 144A 2017/2025	EUR	3 770 000	3 770 000	1.875 % Volkswagen International Finance NV 2017/2027	EUR	7 200 000	7 200 000
0.875 % PepsiCo, Inc. 2016/2028	EUR		3 400 000	2.25 % VONOVIA Finance BV 2015/2023	EUR		5 000 000
3.25 % Petrobras Global Finance BV 2012/2019	EUR		2 000 000	1.75 % Vonovia Finance BV (MTN) 2017/2027	EUR	4 800 000	4 800 000
2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	3 010 000	3 010 000	1.375 % Wells Fargo & Co. (MTN) 2016/2026	EUR		3 500 000
4.875 % Petroleos Mexicanos (MTN) 2017/2028	EUR	2 340 000	2 340 000	1.00 % Wells Fargo & Co. (MTN) 2016/2027	EUR		5 390 000
0.00 % Pfizer, Inc. 2017/2020	EUR	6 270 000	6 270 000				
1.00 % Pfizer, Inc. 2017/2027	EUR	6 520 000	6 520 000				
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR		4 500 000				

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
1.25 % Whirlpool Finance Luxembourg Sarl 2016/2026	EUR		6 470 000	Futures contracts	
1.00 % Wuerth Finance International BV (MTN) 2015/2022	EUR		5 600 000	Interest rate futures	
2.75 % ZF North America Capital, Inc. 2015/2023	EUR		2 500 000	Contracts purchased (Underlyings: Euro Bobl, Euro Bund, Euro Buxl, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)	EUR 618 054
0.875 % Henkel AG & Co KGaA (MTN) 2016/2022	GBP		1 370 000		
6.25 % ABN Amro Bank NV (MTN) 2012/2022 *	USD		2 500 000	Contracts sold (Underlyings: Euro Bobl, Euro Bund, Euro Buxl, Euro Schatz)	EUR 565 743
8.25 % Aviva PLC 2012/2049	USD		6 170 000		
4.50 % CNH Industrial NV 2016/2023	USD		4 110 000		
4.42 % Dr Pepper Snapple Group, Inc. 2016/2046	USD		2 140 000	Forward currency transactions	
3.875 % El Puerto de Liverpool SAB de CV 2016/2026	USD		3 500 000	Currency futures (short)	
5.50 % Fibría Overseas Finance Ltd 2017/2027	USD	4 340 000	4 340 000	Futures contracts to sell currencies	
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD		2 420 000	EUR/CHF	EUR 221
4.20 % Newell Rubbermaid, Inc. 2016/2026	USD		790 000	EUR/GBP	EUR 9 813
6.125 % Petrobras Global Finance BV 2017/2022	USD	2 410 000	2 410 000	EUR/SEK	EUR 123
2.00 % Santander Bank NA 2015/2018	USD		6 232 000	EUR/USD	EUR 473 945
3.85 % Severstal OAO Via Steel Capital SA -Reg- 2017/2021	USD	8 680 000	8 680 000	Currency futures (long)	
4.75 % SSE PLC 2017/2077 *	USD	3 720 000	3 720 000	Futures contracts to purchase currencies	
Securities admitted to or included in organized markets				CHF/EUR	EUR 212
Interest-bearing securities				GBP/EUR	EUR 16 434
3.50 % ING Bank NV 2013/2023 *	EUR		4 000 000	SEK/EUR	EUR 103
3.00 % RWE Finance BV 2013/2024	EUR		5 000 000	USD/EUR	EUR 652 089
1.375 % SNAM Spa 2015/2023	EUR		1 142 000		
1.00 % Toyota Motor Credit Corp. 2015/2021	EUR		3 795 000	Swaps	
6.95 % UniCredit SpA (MTN) -Reg- 2012/2022	EUR		1 000 000	Credit default swaps	
4.125 % CRH Financial UK PLC 2015/2029	GBP		1 780 000		
1.55 % Apple, Inc. 2016/2021	USD		4 130 000	Protection buyer	
6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD		9 000 000	(Underlyings: iTraxx Europe Crossover, TDCDC)	EUR 246 500
2.00 % Daimler Finance North America LLC -Reg- 2016/2021	USD		5 000 000		
2.40 % Microsoft Corp. 2016/2026	USD		2 320 000		
2.875 % Microsoft Corp. 2017/2024	USD	4 380 000	4 380 000		
2.20 % Swedbank AB 144A 2015/2020	USD		5 778 000		
Unlisted securities					
Interest-bearing securities					
% Coca-Cola Co./The 2016/2036	EUR		2 200 000		
Investment fund units					
In-group fund units					
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	4 990	4 990		

Deutsche Invest I Euro High Yield Corporates

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 491 137 670.21	87.53
Interest-bearing securities								
6.75 % UPC Holding BV (MTN) -Reg- 2013/2023	CHF	21 080 000	15 175 000		%	107.099	20 661 251.93	1.21
5.625 % 3AB Optique Developpement SAS -Reg- 2014/2019	EUR	3 461 000			%	101.492	3 512 638.12	0.21
3.50 % Adient Global Holdings 2016/2024	EUR	13 870 000	5 800 000		%	101.828	14 123 543.60	0.83
7.875 % Adria Bidco BV 2013/2020	EUR	700 000			%	104.191	729 337.00	0.04
7.25 % Aldesa Financial Services SA -Reg- (MTN) 2014/2021	EUR	4 360 000	2 500 000		%	88.483	3 857 858.80	0.23
5.25 % Alliance Data Systems Corp. 2015/2023 **	EUR	3 000 000		3 950 000	%	106.674	3 200 220.00	0.19
4.50 % Alliance Data Systems Corp. -Reg- 2017/2022 **	EUR	2 860 000	2 860 000		%	103.989	2 974 085.40	0.17
5.25 % Altice Financing SA -Reg- (MTN) 2015/2023	EUR	8 700 000	5 400 000		%	106.197	9 239 139.00	0.54
6.50 % Altice Financing SA -Reg- 2013/2022	EUR	3 780 000			%	105.227	3 977 580.60	0.23
6.25 % Altice Luxembourg SA 2015/2025 **	EUR	2 750 000	250 000		%	109.382	3 008 005.00	0.18
7.25 % Altice SA -Reg- 2014/2022	EUR	8 500 000	1 500 000		%	106.109	9 019 265.00	0.53
3.50 % Anglo American Capital PLC (MTN) 2012/2022 *	EUR	7 400 000	7 400 000		%	109.845	8 128 530.00	0.48
1.75 % Anglo American Capital PLC 2013/2017	EUR	10 000 000			%	100.67	10 067 000.00	0.59
2.875 % Anglo American Capital PLC 2013/2020 **	EUR	4 000 000	4 000 000		%	106.606	4 264 240.00	0.25
3.125 % Aramark International Finance Sarl -Reg- 2017/2025	EUR	4 340 000	4 340 000		%	104.363	4 529 354.20	0.27
2.875 % ArcelorMittal (MTN) 2014/2020 *	EUR	3 000 000			%	106.934	3 208 020.00	0.19
3.00 % ArcelorMittal (MTN) 2015/2021 **	EUR	2 000 000			%	107.981	2 159 620.00	0.13
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2023 **	EUR	3 850 000	2 000 000		%	106.274	4 091 549.00	0.24
4.875 % Areva SA (MTN) 2009/2024	EUR	23 700 000	15 250 000		%	110.504	26 189 448.00	1.54
3.50 % Areva SA (MTN) 2010/2021 **	EUR	3 150 000			%	105.128	3 311 532.00	0.19
3.25 % Areva SA (MTN) 2013/2020	EUR	3 700 000			%	104.361	3 861 357.00	0.23
3.125 % Areva SA (MTN) 2014/2023	EUR	4 900 000			%	102.515	5 023 235.00	0.29
8.00 % Auris Luxembourg II SA -Reg- 2014/2023	EUR	2 535 000	2 535 000		%	107.62	2 728 167.00	0.16
3.75 % Axalta Coating Systems Dutch Holding B BV 2016/2025 **	EUR	1 000 000		1 000 000	%	105.391	1 053 910.00	0.06
4.25 % Axalta Coating Systems LLC 2016/2024	EUR	6 170 000			%	106.97	6 600 049.00	0.39
6.00 % Barry Callebaut Services NV 2007/2017	EUR	5 600 000			%	100.211	5 611 816.00	0.33
2.375 % Barry Callebaut Services NV 2016/2024 **	EUR	3 100 000			%	104.967	3 253 977.00	0.19
4.125 % Belden, Inc. 2016/2026 **	EUR	2 150 000		3 720 000	%	107.065	2 301 897.50	0.14
5.875 % BiSoho SAS -Reg- 2016/2023 **	EUR	1 296 000		144 000	%	109.202	1 415 257.92	0.08
4.375 % Boparan Finance PLC (MTN) -Reg- 2014/2021 **	EUR	668 000			%	98.124	655 468.32	0.04
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018 **	EUR	1 658 000			%	101.841	1 688 523.78	0.10
6.00 % Burger King France SAS -Reg- 2017/2024 **	EUR	2 130 000	3 130 000	1 000 000	%	106.542	2 269 944.60	0.13
5.00 % Cable Communications Systems NV 2016/2023	EUR	4 400 000			%	105.459	4 640 196.00	0.27
3.375 % Campofrio Food Group SA 2015/2022	EUR	2 096 000	360 000	484 000	%	103.184	2 162 736.64	0.13
4.75 % Carlson Travel, Inc. 2016/2023 *	EUR	2 070 000			%	101.314	2 097 199.80	0.12
3.311 % Casino Guichard Perrachon SA (MTN) 2013/2023	EUR	2 000 000			%	113.238	2 264 760.00	0.13
3.248 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	2 000 000			%	112.162	2 243 240.00	0.13
2.33 % Casino Guichard Perrachon SA (MTN) 2014/2025	EUR	9 300 000		2 000 000	%	105.215	9 784 995.00	0.57
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	7 400 000	7 400 000		%	101.11	7 482 140.00	0.44
2.875 % Cellnex Telecom SA (MTN) 2017/2025 **	EUR	1 600 000	1 600 000		%	103.855	1 661 680.00	0.10
2.375 % Cellnex Telecom SA 2016/2024	EUR	3 400 000			%	102.637	3 489 658.00	0.20
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	5 140 000			%	108.364	5 569 909.60	0.33
4.375 % Cemex SAB de CV 2015/2023 **	EUR	4 348 000			%	106.009	4 609 271.32	0.27
8.25 % CeramTec Group GmbH 2013/2021	EUR	5 174 000		3 300 000	%	105.27	5 446 669.80	0.32
6.125 % Chemours Co./The 2016/2023	EUR	13 000 000	1 000 000	1 590 000	%	105.902	13 767 260.00	0.81
5.875 % Cirsia Funding Luxembourg SA 2015/2023 **	EUR	4 200 000			%	105.242	4 420 164.00	0.26
5.75 % Cirsia Funding Luxembourg SA -Reg- 2016/2021 **	EUR	4 250 000	1 000 000		%	106.139	4 510 907.50	0.26
7.75 % CMA CGM SA 2015/2021 **	EUR	2 000 000	1 200 000	2 043 000	%	104.572	2 091 440.00	0.12
9.00 % CMF SpA -Reg- 2017/2022	EUR	6 350 000	6 350 000		%	100.041	6 352 603.50	0.37
6.25 % CNH Industrial Finance Europe SA (MTN) 2011/2018	EUR	843 000			%	104.197	878 380.71	0.05
1.871 % CNRC Capital Ltd 2016/2021	EUR	3 450 000			%	100.839	3 478 945.50	0.20
4.625 % Constellium NV 2014/2021	EUR	2 000 000	2 000 000	2 000 000	%	99.937	1 998 740.00	0.12
7.00 % Constellium NV -Reg- 2014/2023 **	EUR	7 314 000	4 000 000	1 075 000	%	103.12	7 542 196.80	0.44
11.75 % Corral Petroleum Holdings AB -Reg- 2016/2021	EUR	15 600 000	2 300 000		%	109.625	17 101 500.00	1.00
5.50 % Cott Finance Corp. (MTN) -Reg- 2016/2024	EUR	3 000 000			%	108.261	3 247 830.00	0.19
2.625 % Crown European Holdings SA 2016/2024	EUR	5 000 000	3 000 000		%	101.171	5 058 550.00	0.30
3.375 % Crown European Holdings SA -Reg- 2015/2025	EUR	11 835 000	1 700 000		%	103.991	12 307 334.85	0.72
10.00 % Crystal Almond SARL 2016/2021	EUR	6 120 000	650 000		%	108.991	6 670 249.20	0.39
9.00 % Dakar Finance SA 2015/2020	EUR	2 071 130			%	102.154	2 115 741.84	0.12
7.50 % DEA Finance SA 2016/2022 **	EUR	7 000 000	1 500 000	1 000 000	%	107.557	7 528 990.00	0.44
4.50 % Dufry Finance SCA 2015/2023	EUR	3 750 000	1 350 000		%	106.857	4 007 137.50	0.24
5.125 % EC Finance PLC 2014/2021	EUR	1 500 000			%	102.82	1 542 300.00	0.09
8.50 % eDreams ODIGEO SA 2016/2021	EUR	3 000 000		800 000	%	109.165	3 274 950.00	0.19
4.50 % eircom Finance DAC -Reg- 2016/2022 **	EUR	8 030 000			%	104.776	8 413 512.80	0.49
5.375 % Ence Energia y Celulosa SA 2015/2022	EUR	1 500 000			%	107.601	1 614 015.00	0.09
6.50 % Enel SpA 2013/2014 *	EUR	1 400 000			%	108.373	1 517 222.00	0.09
5.75 % Europcar Groupe SA 2015/2022 **	EUR	880 000			%	105.56	928 928.00	0.05
3.625 % Faurecia 2016/2023	EUR	6 000 000		1 000 000	%	105.32	6 319 200.00	0.37
4.875 % Federal-Mogul Holdings LLC -Reg- 2017/2022	EUR	6 000 000	6 000 000		%	100.475	6 028 500.00	0.35
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	2 400 000	2 400 000		%	97.711	2 345 064.00	0.14
7.375 % Fiat Finance & Trade SA (MTN) 2011/2018	EUR	4 700 000	2 700 000		%	106.827	5 020 869.00	0.29
6.625 % Fiat Finance & Trade SA (MTN) 2013/2018	EUR	2 400 000	500 000		%	104.41	2 505 840.00	0.15
6.75 % Fiat Finance & Trade SA (MTN) 2013/2019	EUR	7 000 000	2 000 000		%	112.531	7 877 170.00	0.46
4.75 % Fiat Finance & Trade SA (MTN) 2014/2022 **	EUR	1 200 000			%	111.198	1 334 376.00	0.08
6.50 % FMC Finance VIII SA 2011/2018	EUR	1 250 000			%	107.736	1 346 700.00	0.08

Deutsche Invest I Euro High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.50 % Fresenius Finance Ireland PLC 2017/2024	EUR	1 260 000	1 260 000		%	101.187	1 274 956.20	0.07
9.00 % FTE Verwaltungs GmbH 2013/2020	EUR	2 750 000			%	104.677	2 878 617.50	0.17
7.00 % Galapagos Holding SA -Reg- 2014/2022 **	EUR	14 000 000	15 250 000	1 250 000	%	87.226	12 211 640.00	0.72
5.375% Galapagos SA -Reg- 2014/2021 * **	EUR	1 316 000	450 000	2 000 000	%	101.92	1 341 267.20	0.08
7.50 % Garfunkelux Holdco 3 SA 2015/2022 **	EUR	1 200 000			%	107.178	1 286 136.00	0.08
3.375% Gas Natural Fenosa Finance BV 2015/2049 *	EUR	5 800 000			%	102.203	5 927 774.00	0.35
5.75 % Gates Global LLC / Gates Global Co. -Reg- 2014/2022	EUR	1 630 000			%	102.733	1 674 547.90	0.10
3.389% Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020 **	EUR	3 000 000	3 000 000		%	105.093	3 152 790.00	0.19
3.60 % Gazprom OAO Via Gaz Capital SA (MTN) 2014/2021 **	EUR	8 100 000	3 000 000		%	106.321	8 612 001.00	0.51
4.625% Gazprom OAO Via Gaz Capital SA (MTN) 2015/2018	EUR	2 000 000			%	104.963	2 099 260.00	0.12
3.125% Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	14 380 000			%	104.617	15 043 924.60	0.88
3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023	EUR	1 435 000			%	104.527	1 499 962.45	0.09
2.875% Globalworth Real Estate Investments Ltd 2017/2022	EUR	2 840 000	2 840 000		%	100.752	2 861 356.80	0.17
3.75 % GOODYEAR DUNLOP Tires 2015/2023	EUR	3 600 000			%	105.459	3 796 524.00	0.22
7.375% Greif Nevada Holdings, Inc. SCS -Reg- (MTN) 2011/2021	EUR	1 038 000			%	121.301	1 259 104.38	0.07
5.125% Grupo Antolin Dutch BV 2015/2022	EUR	1 000 000			%	106.797	1 067 970.00	0.06
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	4 010 000	4 010 000		%	102.516	4 110 891.60	0.24
3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR	3 500 000			%	105.078	3 677 730.00	0.22
5.625% HeidelbergCement Finance Luxembourg SA (MTN) 2007/2018	EUR	2 000 000			%	102.944	2 058 880.00	0.12
9.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2011/2018	EUR	5 350 000			%	113.861	6 091 563.50	0.36
6.25 % Hema Bondco I BV -Reg- 2014/2019 **	EUR	800 000			%	100.336	802 688.00	0.05
5.25 % Hema Bondco I BV -Reg- 2014/2019 *	EUR	3 250 000	2 000 000	1 000 000	%	99.374	3 229 655.00	0.19
4.25 % HomeVi SAS 2016/2021 *	EUR	2 630 000			%	101.625	2 672 737.50	0.16
6.875% HomeVi SAS -Reg- 2014/2021 **	EUR	14 193 000	9 793 000		%	104.215	14 791 234.95	0.87
4.125% HP Pelzer Holding GmbH -Reg- 2017/2024	EUR	3 970 000	3 970 000		%	103.365	4 103 590.50	0.24
5.125% Huntsman International LLC 2014/2021	EUR	10 793 000	5 971 000		%	113.516	12 251 781.88	0.72
3.50 % IMS Health, Inc. 2016/2024	EUR	3 000 000		2 630 000	%	103.804	3 114 120.00	0.18
4.00 % Ineos Finance PLC 2015/2023	EUR	2 300 000	1 800 000		%	103.212	2 373 876.00	0.14
5.375% INEOS Group Holdings SA -Reg- 2016/2024	EUR	1 340 000		2 000 000	%	105.991	1 420 279.40	0.08
5.75 % Infor US, Inc. 2016/2022	EUR	6 920 000	4 250 000		%	105.254	7 283 542.20	0.43
4.125% International Game Technology PLC -Reg- 2015/2020	EUR	790 000			%	106.999	845 292.10	0.05
4.75 % International Game Technology PLC -Reg- 2015/2023	EUR	1 250 000			%	109.172	1 364 650.00	0.08
6.00 % InterXion Holding NV 2013/2020	EUR	4 590 000			%	103.681	4 758 957.90	0.28
6.00 % Intralot Capital Luxembourg SA 2014/2021 *	EUR	2 500 000			%	102.949	2 573 725.00	0.15
6.75 % Intralot Capital Luxembourg SA 2016/2021	EUR	3 000 000			%	106.356	3 190 680.00	0.19
2.75 % Intrum Justitia AB -Reg- 2017/2022 **	EUR	9 210 000	9 210 000		%	100.682	9 272 812.20	0.54
4.00 % La Financiere Atalian SAS -Reg- 2017/2024 **	EUR	4 310 000	4 310 000		%	103.767	4 472 357.70	0.26
4.50 % Lanxess AG 2016/2076 *	EUR	2 070 000			%	110.048	2 277 993.60	0.13
6.375% Lecta SA -Reg- 2016/2022 *	EUR	3 240 000			%	101.833	3 299 389.20	0.19
6.50 % Lecta SA -Reg- 2016/2022 **	EUR	7 950 000	1 900 000		%	106.079	8 433 280.50	0.50
7.125% LGE HoldCo VI BV -Reg- 2014/2024 *	EUR	2 500 000	1 500 000		%	112.359	2 808 975.00	0.16
6.875% Lincoln Finance Ltd 2016/2021	EUR	2 000 000			%	107.414	2 148 280.00	0.13
3.875% LKQ Italia Bondco SpA -Reg- 2016/2024 **	EUR	3 000 000			%	108.391	3 251 730.00	0.19
9.50 % Lock Lower Holding AS -Reg- 2014/2022	EUR	600 000			%	113.284	679 701.00	0.04
3.50 % Loxam SAS -Reg- 2017/2022 **	EUR	5 420 000	5 420 000		%	104.304	5 653 276.80	0.33
6.00 % Loxam SAS -Reg- 2017/2025 **	EUR	4 650 000	4 650 000		%	108.622	5 050 923.00	0.30
7.75 % LSF9 Balta Issuer SA 2015/2022	EUR	2 780 400		219 600	%	109.268	3 038 087.47	0.18
5.50 % Main Capital Funding LP 2005/2049 **	EUR	1 500 000			%	103.886	1 558 290.00	0.09
8.50 % Manutencoop Facility Management SpA 2013/2020 **	EUR	2 218 000			%	102.646	2 276 688.28	0.13
3.875% Matterhorn Telecom SA -Reg- 2015/2022	EUR	4 310 000		8 600 000	%	102.949	4 437 101.90	0.26
8.25 % Mercury Bondco PLC 2015/2021	EUR	6 520 000		3 280 000	%	105.254	6 862 560.80	0.40
7.125% Mercury Bondco PLC -Reg- 2017/2021 *	EUR	8 800 000	8 800 000		%	103.929	9 145 752.00	0.54
2.75 % Merlin Entertainments PLC 2015/2022	EUR	9 480 000	2 600 000		%	104.544	9 910 771.20	0.58
5.50 % Mobilux Finance SAS (MTN) 2016/2024 **	EUR	5 500 000	1 500 000		%	105.97	5 828 350.00	0.34
6.875% Monitchem HoldCo 2 SA -Reg- 2014/2022	EUR	3 500 000		1 500 000	%	100.296	3 510 360.00	0.21
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021 **	EUR	3 000 000	1 000 000	500 000	%	102.072	3 062 160.00	0.18
4.00 % MPT Operating Partnership LP / MPT Finance Corp. 2015/2022	EUR	7 890 000			%	110.654	8 730 600.60	0.51
3.325% MPT Operating Partnership LP Via MPT Finance Corp. 2017/2025	EUR	1 060 000	1 060 000		%	103.631	1 098 488.60	0.06
6.50 % Naviera Armas SA -Reg- 2016/2023 *	EUR	10 200 000			%	107.522	10 967 244.00	0.64
3.25 % Nematik SAB de CV -Reg- 2017/2024	EUR	2 140 000	2 140 000		%	101.995	2 182 693.00	0.13
3.625% Netflix, Inc. -Reg- 2017/2027 **	EUR	5 520 000	7 520 000	2 000 000	%	101.979	5 629 240.80	0.33
2.75 % Nexans SA 2017/2024	EUR	6 800 000	6 800 000		%	100.631	6 842 908.00	0.40
3.75 % NH Hotel Group SA -Reg- 2016/2023 **	EUR	3 690 000	3 690 000		%	105.756	3 902 396.40	0.23
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024 **	EUR	3 520 000	3 520 000		%	102.034	3 591 596.80	0.21
4.50 % Norican A/S 2017/2023	EUR	3 470 000	3 470 000		%	102.319	3 550 469.30	0.21
3.00 % Novalis SAS -Reg- 2015/2022	EUR	6 650 000			%	102.882	6 841 653.00	0.40
8.00 % Novasep Holding SAS 2016/2019	EUR	472 000			%	98.725	465 982.00	0.03
5.375% Numericable Group SA -Reg- 2014/2022	EUR	8 900 000	2 000 000		%	104.42	9 293 380.00	0.55
5.625% Numericable-SFR -Reg- 2014/2024 **	EUR	9 000 000			%	107.997	9 719 730.00	0.57

Deutsche Invest I Euro High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
8.50 % Nyrstar Netherlands Holdings BV -Reg-2014/2019 **	EUR	10 095 000		2 000 000	%	109.786	11 082 896.70	0.65
6.875% Nyrstar Netherlands Holdings BV -Reg-2017/2024 **	EUR	6 400 000	6 400 000		%	101.616	6 503 424.00	0.38
4.75 % Obrascón Huarte Lain SA 2014/2022	EUR	3 900 000	1 000 000		%	86.644	3 379 116.00	0.20
5.50 % Obrascón Huarte Lain SA 2015/2023	EUR	2 500 000		1 000 000	%	86.45	2 161 250.00	0.13
4.00 % OHL Investments SA 2013/2018	EUR	8 900 000	8 300 000		%	99.5	8 855 500.00	0.52
3.125% OI European Group BV 2016/2024	EUR	8 120 000	2 990 000		%	101.789	8 265 266.80	0.49
6.75 % OI European Group BV -Reg- 2010/2020	EUR	2 430 000			%	118.866	2 888 443.80	0.17
4.875% OI European Group BV -Reg- 2013/2021	EUR	175 000			%	114.013	199 522.75	0.01
7.75 % Onorato Armatori SpA -Reg- 2016/2023 **	EUR	10 500 000	2 350 000		%	98.234	10 314 570.00	0.61
4.75 % Ontex Group NV -Reg- 2014/2021	EUR	740 000			%	103.957	769 281.80	0.05
4.00 % Orange SA (MTN) 2014/2049 *	EUR	2 800 000			%	108.715	3 044 020.00	0.18
5.00 % Orange SA (MTN) 2014/2049 *	EUR	3 000 000			%	112.181	3 365 430.00	0.20
7.875% Origin Energy Finance Ltd (MTN) 2011/2071 *	EUR	500 000			%	105.812	529 060.00	0.03
4.00 % Origin Energy Finance Ltd 2014/2074 ***	EUR	3 735 000	2 000 000		%	101.89	3 805 591.50	0.22
6.50 % Ovako AB -Reg- (MTN) 2014/2019	EUR	8 090 000	5 090 000		%	101.542	8 214 747.80	0.48
5.25 % Paprec Holding 2015/2022 **	EUR	3 700 000			%	105.324	3 896 988.00	0.23
8.50 % Paternoster Holding III GmbH -Reg- 2015/2023 **	EUR	9 870 000	3 700 000	900 000	%	104.579	10 321 947.30	0.61
7.625% Perstorp Holding AB 2016/2021	EUR	7 600 000	1 800 000		%	108.247	8 226 772.00	0.48
7.625% Perstorp Holding AB 2016/2021 *	EUR	6 000 000			%	103.936	6 236 160.00	0.37
4.25 % Petrobras Global Finance BV 2012/2023	EUR	4 000 000		2 625 000	%	102.296	4 091 840.00	0.24
3.75 % Petrobras Global Finance BV 2014/2021	EUR	3 835 000			%	103.612	3 973 520.20	0.23
4.75 % Petrobras Global Finance BV 2014/2025 **	EUR	1 900 000			%	102.552	1 948 488.00	0.11
3.75 % Petroleos Mexicanos (MTN) 2017/2024	EUR	3 680 000	3 680 000		%	103.553	3 810 750.40	0.22
7.875% Pfeleiderer GmbH -Reg- (MTN) 2014/2019	EUR	8 100 000	7 000 000		%	102.557	8 307 117.00	0.49
5.125% ProGroup AG -Reg- 2015/2022	EUR	2 440 000	1 000 000		%	105.996	2 586 302.40	0.15
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	7 424 000	8 000 000	576 000	%	75.1	5 575 424.00	0.33
6.00 % PSPC Escrow Corp. -Reg- 2015/2023 *	EUR	19 000 000	9 070 000		%	105.287	20 004 530.00	1.17
3.625% PVH Corp. -Reg- 2016/2024	EUR	2 000 000			%	106.881	2 137 620.00	0.13
3.25 % Quintiles IMS, Inc. -Reg- 2017/2025	EUR	3 860 000	4 560 000	700 000	%	101.903	3 933 455.80	0.23
8.50 % Rain CII Carbon LLC 2012/2021	EUR	2 380 000			%	104.468	2 486 326.50	0.15
3.25 % Rexel SA 2015/2022 **	EUR	1 960 000			%	103.885	2 036 146.00	0.12
3.50 % Rexel SA 2016/2023	EUR	2 960 000			%	104.932	3 105 987.20	0.18
3.50 % RWE AG 2015/2075 *	EUR	7 300 000			%	99.36	7 253 280.00	0.43
8.25 % Safari Holding Verwaltungs GmbH -Reg-2014/2021 *	EUR	1 049 591		540 409	%	104.675	1 098 659.17	0.06
4.125% Samvardhana Motherson Automotive Systems Group BV -Reg- 2014/2021	EUR	2 050 000			%	102	2 091 000.00	0.12
3.375% Sappi Papier Holding GmbH 2015/2022 **	EUR	6 050 000			%	102.92	6 226 660.00	0.37
4.00 % Sappi Papier Holding GmbH 2016/2023	EUR	8 500 000			%	105.311	8 951 435.00	0.53
3.50 % Schaeffler Finance BV (MTN) -Reg- 2014/2022	EUR	3 250 000			%	101.981	3 314 382.50	0.19
3.25 % Schaeffler Finance BV 2015/2025	EUR	6 000 000		6 200 000	%	107.379	6 442 740.00	0.38
2.75 % Schaeffler Verwaltung Zwei GmbH 2016/2021 *	EUR	11 116 000	2 986 000		%	101.917	11 329 093.72	0.67
3.25 % Schaeffler Verwaltung Zwei GmbH 2016/2023 *	EUR	2 670 000			%	102.775	2 744 092.50	0.16
3.75 % Schaeffler Verwaltung Zwei GmbH 2016/2026 *	EUR	2 200 000	2 200 000		%	104.667	2 302 674.00	0.14
5.625% Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022 **	EUR	2 000 000	3 670 000	1 670 000	%	105.904	2 118 080.00	0.12
4.50 % Sealed Air Corp. 2015/2023 **	EUR	3 050 000			%	112.534	3 432 287.00	0.20
4.625% SES SA 2016/2049 *	EUR	2 250 000			%	107.503	2 418 817.50	0.14
5.625% SES SA 2016/2049 *	EUR	2 070 000			%	111.888	2 316 081.60	0.14
2.75 % SGL Carbon SE 2012/2018	EUR	5 400 000			%	100.114	5 406 156.00	0.32
3.25 % Silgan Holdings, Inc. -Reg- 2017/2025 **	EUR	6 650 000	6 650 000		%	102.56	6 820 240.00	0.40
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	7 510 000			%	107.04	8 038 704.00	0.47
5.125% Smurfit Kappa Acquisitions -Reg- 2012/2018	EUR	540 000			%	104.768	565 747.20	0.03
4.75 % SoftBank Group Corp. 2015/2025	EUR	10 000 000	1 000 000		%	115.426	11 542 600.00	0.68
5.25 % SoftBank Group Corp. 2015/2027	EUR	2 000 000			%	116.357	2 327 140.00	0.14
5.425% Solvay Finance SA 2013/2049 *	EUR	7 580 000			%	114.765	8 699 187.00	0.51
5.869% Solvay Finance SA 2015/2049 ***	EUR	12 265 000			%	117.025	14 353 116.25	0.84
5.118% Solvay Finance SA 2015/49/1 *	EUR	380 000			%	111.63	424 194.00	0.03
2.875% SPCM SA -Reg- 2015/2023	EUR	7 500 000		1 000 000	%	102.11	7 658 250.00	0.45
3.125% SPIE SA 2017/2024	EUR	5 000 000	5 000 000		%	104.528	5 226 400.00	0.31
3.625% TA Manufacturing Ltd 2015/2023 **	EUR	4 220 000			%	103.272	4 358 078.40	0.26
7.875% Techem Energy Metering Service GmbH & Co.,KG 2012/2020	EUR	2 100 000			%	104.081	2 185 701.00	0.13
7.75 % Telecom Italia Finance SA (MTN) 2003/2033 **	EUR	2 605 000			%	138.969	3 620 142.45	0.21
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	1 720 000			%	106.355	1 829 306.00	0.11
3.625% Telecom Italia SpA/Milano (MTN) 2016/2026 **	EUR	1 000 000		1 910 000	%	111.465	1 114 650.00	0.07
2.50 % Telecom Italia SpA/Milano (MTN) 2017/2023	EUR	2 180 000	2 180 000		%	105.384	2 297 371.20	0.13
7.625% Telefonica Europe BV 2013/2049 ***	EUR	20 200 000	9 800 000		%	119.861	24 211 922.00	1.42
5.875% Telefonica Europe BV 2014/2049 *	EUR	11 700 000			%	114.865	13 439 205.00	0.79
5.00 % Telefonica Europe BV 2015/2049 *	EUR	1 600 000	1 600 000		%	108.489	1 735 824.00	0.10
4.20 % Telefonica Europe BV 2015/2049 *	EUR	2 000 000			%	106.436	2 128 720.00	0.13
3.75 % Telefonica Europe BV 2016/2049 *	EUR	1 500 000			%	104.384	1 565 760.00	0.09
6.75 % Telenet Finance V Luxembourg SCA -Reg-2012/2024	EUR	13 655 000	11 545 000		%	109.542	14 957 960.10	0.88
2.993% TenneT Holding BV 2017/2099 *	EUR	2 690 000	2 690 000		%	102.733	2 763 517.70	0.16
4.125% Tereos Finance Groupe I SA 2016/2023 **	EUR	9 400 000		1 700 000	%	101.983	9 586 402.00	0.56
2.50 % Tesco Corporate Treasury Services PLC 2014/2024	EUR	500 000			%	102.441	512 205.00	0.03
5.125% Tesco PLC (MTN) 2007/2047	EUR	1 200 000		250 000	%	105.837	1 270 044.00	0.07
3.375% Tesco PLC (MTN) 2011/2018 *	EUR	3 000 000			%	104.219	3 126 570.00	0.18
7.375% THOM Europe SAS -Reg- 2014/2019	EUR	6 920 000			%	102.395	7 085 734.00	0.42
6.75 % Thomas Cook Finance PLC -Reg- 2015/2021	EUR	4 500 000	2 000 000		%	105.872	4 764 240.00	0.28
6.25 % Thomas Cook Group PLC 2016/2022	EUR	3 370 000			%	108.011	3 639 970.70	0.21

Deutsche Invest I Euro High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.375% Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. -Reg- 2015/2022	EUR	8 650 000	6 050 000		%	106.882	9 245 293.00	0.54
5.00 % Trionista HoldCo GmbH 2013/2020	EUR	220 000			%	101.643	223 614.60	0.01
5.625% Unitymedia Hessen GmbH & Co. / Unitymedia NRW GmbH -Reg- 2013/2023 **	EUR	1 295 500		116 500	%	105.99	1 373 100.45	0.08
5.50 % Unitymedia Hessen GmbH & Co. KG -Reg- 2012/2022	EUR	14 499 000	13 284 000		%	103.789	15 048 367.11	0.88
5.75 % Unitymedia Hessen GmbH & Co. KG -Reg- 2012/2023	EUR	4 446 900	1 215 000	494 100	%	105.33	4 683 919.77	0.28
5.125% Unitymedia Hessen GmbH & Co., KG (MTN) -Reg- 2013/2023	EUR	1 458 000	1 620 000	162 000	%	104.624	1 525 417.92	0.09
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025 **	EUR	14 500 000			%	105.778	15 337 810.00	0.90
6.25 % Unitymedia NRW GmbH 2013/2029	EUR	520 000			%	113.726	591 375.20	0.03
6.375% UPC Holding BV -Reg- 2012/2022	EUR	16 500 000	16 500 000		%	104.485	17 240 025.00	1.01
6.75 % UPC Holding BV -Reg- 2013/2023	EUR	12 850 000	11 150 000		%	107.103	13 762 735.50	0.81
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027 **	EUR	2 000 000			%	104.355	2 087 100.00	0.12
3.625% UPCB Finance VII Ltd -Reg- 2017/2029	EUR	8 615 000	8 615 000		%	98.811	8 512 567.65	0.50
6.00 % Verisure Holding AB 2015/2022	EUR	2 592 000		288 000	%	109.037	2 826 239.04	0.17
7.50 % Viridian Group FundCo II Ltd -Reg- 2015/2020	EUR	5 505 000	600 000		%	104.748	5 766 377.40	0.34
6.625% Vivacom 2013/2018	EUR	3 358 000			%	101.935	3 422 977.30	0.20
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	17 800 000	17 800 000		%	99.469	17 705 482.00	1.04
4.50 % VRX Escrow Corp. 2015/2023	EUR	19 236 000	5 736 000	2 500 000	%	82.374	15 845 462.64	0.93
4.125% Wind Acquisition Finance SA 2015/2020 * **	EUR	310 000			%	100.819	312 538.90	0.02
4.00 % Wind Acquisition Finance SA -Reg- 2014/2020	EUR	22 000 000	14 300 000		%	101.206	22 265 320.00	1.31
3.668% Wind Acquisition Finance SA -Reg- 2014/2020 *	EUR	2 030 000			%	100.529	2 040 738.70	0.12
7.00 % Wind Acquisition Finance SA -Reg- 2014/2021	EUR	6 500 000	1 500 000		%	104.257	6 776 705.00	0.40
4.125% WMG Acquisition Corp. 2016/2024	EUR	1 000 000			%	105.925	1 059 250.00	0.06
5.75 % XPO Logistics, Inc. 2015/2021	EUR	3 190 000			%	104.326	3 327 999.40	0.20
2.25 % ZF North America Capital, Inc. 2015/2019	EUR	3 000 000	3 000 000		%	103.411	3 102 330.00	0.18
2.75 % ZF North America Capital, Inc. 2015/2023	EUR	12 000 000		2 000 000	%	107.631	12 915 720.00	0.76
4.625% Ziggo Bond Finance BV 2015/2025	EUR	3 000 000		1 500 000	%	106.198	3 185 940.00	0.19
3.75 % Ziggo Secured Finance BV 2015/2025 **	EUR	10 000 000	1 000 000		%	104.577	10 457 700.00	0.61
8.875% Zlnc. Capital SA (MTN) 2011/2018	EUR	7 157 000	4 050 000		%	100.862	7 218 693.34	0.42
5.50 % AA Bond Co., Ltd 2015/2022	GBP	1 000 000			%	104.179	1 183 132.75	0.07
6.375% AMC Entertainment Holdings, Inc. 2016/2024 **	GBP	6 730 000	3 230 000		%	107.455	8 212 870.71	0.48
4.125% B&M European Value Retail SA -Reg- 2017/2022	GBP	1 740 000	1 740 000		%	104.001	2 055 133.59	0.12
7.50 % BIBBY Offshore Services PLC -Reg- 2014/2021	GBP	2 220 000			%	37.875	954 902.23	0.06
5.25 % Boparan Finance PLC -Reg- 2014/2019	GBP	1 200 000	1 200 000		%	99.453	1 355 353.02	0.08
5.50 % Boparan Finance PLC -Reg- 2014/2021 **	GBP	3 500 000			%	97.495	3 875 285.30	0.23
4.25 % Drax Finco PLC -Reg- 2017/2022	GBP	1 310 000	1 310 000		%	102.893	1 530 771.68	0.09
6.625% Enel SpA 2014/2076 * **	GBP	1 700 000			%	111.896	2 160 313.49	0.13
6.875% Entertainment One Ltd 2015/2022	GBP	6 552 000	2 182 000		%	109.875	8 175 721.14	0.48
5.338% Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020 *	GBP	4 071 000			%	107.874	4 987 365.29	0.29
2.75 % Jaguar Land Rover Automotive PLC -Reg- 2017/2021	GBP	1 500 000	2 500 000	1 000 000	%	102.171	1 740 492.66	0.10
9.50 % Keystone Financing 2014/2019 *	GBP	490 494		799 506	%	105	584 893.19	0.03
8.375% KIRS Midco 3 PLC -Reg- 2017/2023	GBP	7 100 000	7 100 000		%	98.678	7 956 681.63	0.47
6.875% Koninklijke KPN NV (MTN) 2013/2073 *	GBP	5 500 000			%	111.892	6 988 999.66	0.41
7.00 % Mizzen Bondco 2014/2021	GBP	1 595 695			%	104.853	1 900 133.17	0.11
6.25 % Moy Park Bondco PLC -Reg- 2014/2021 **	GBP	5 730 000			%	103.212	6 716 424.07	0.39
4.00 % Ocado Group PLC -Reg- 2017/2024 **	GBP	4 170 000	4 170 000		%	98.616	4 670 213.46	0.27
6.25 % Petrobras Global Finance BV (MTN) 2011/2026	GBP	2 000 000	1 000 000		%	101.861	2 313 615.71	0.14
5.375% Petrobras Global Finance BV 2012/2029 *	GBP	3 000 000	1 000 000		%	94.187	3 208 968.93	0.19
3.375% Saga PLC 2017/2024	GBP	3 290 000	3 290 000		%	99.369	3 712 787.65	0.22
4.72 % Stonegate Pub Co Financing PLC -Reg- 2017/2022 *	GBP	2 460 000	2 460 000		%	101.087	2 824 123.66	0.17
6.375% Telecom Italia SpA (MTN) 2004/2019 *	GBP	4 900 000			%	109.283	6 081 377.77	0.36
5.875% Telecom Italia SpA (MTN) 2006/2023 **	GBP	14 200 000	4 500 000	1 050 000	%	115.525	18 630 204.20	1.09
5.00 % Tesco PLC (MTN) 2006/2023	GBP	2 000 000			%	110.558	2 511 154.67	0.15
5.801% Tesco Property Finance 4 PLC -Reg- 2011/2040	GBP	1 965 968		2 995	%	111.234	2 483 518.36	0.15
5.125% Virgin Media Secured Finance PLC (MTN) -Reg- 2015/2025	GBP	8 200 000			%	105.386	9 814 090.69	0.58
5.00 % Virgin Media Secured Finance PLC -Reg- 2017/2027	GBP	1 550 000	4 050 000	2 500 000	%	103.271	1 817 872.31	0.11
4.25 % William Hill PLC 2013/2020 **	GBP	1 000 000			%	104.793	1 190 105.79	0.07
7.50 % Altice Financing SA 144A 2016/2026	USD	1 470 000			%	111.054	1 428 941.41	0.08
9.375% Anglo American Capital PLC -Reg- 2009/2019	USD	3 000 000			%	112.225	2 946 956.68	0.17
7.25 % ArcelorMittal 2012/2022	USD	3 500 000			%	112.673	3 451 841.01	0.20
4.375% CNH Industrial Capital LLC 2015/2020	USD	3 000 000			%	105.117	2 760 305.14	0.16
4.875% CNH Industrial Capital LLC 2016/2021	USD	3 600 000			%	106.869	3 367 573.85	0.20
3.875% CNH Industrial Capital LLC 2016/2021 **	USD	1 670 000			%	103.446	1 512 143.67	0.09
4.50 % CNH Industrial NV 2016/2023	USD	8 610 000			%	106.228	8 005 843.26	0.47
6.25 % International Game Technology PLC 144A 2015/2022	USD	1 550 000			%	109.628	1 487 359.91	0.09
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.19	0.00
5.25 % MPT Operating Partnership LP / MPT Finance Corp. 2016/2026	USD	700 000			%	104.474	640 134.48	0.04
4.375% Petrobras Global Finance BV 2013/2023	USD	5 000 000			%	94.694	4 144 339.73	0.24
6.125% Petrobras Global Finance BV 2017/2022	USD	4 950 000	4 950 000		%	103.485	4 483 792.28	0.26
4.875% Samvardhana Motherson Automotive Systems Group BV 2016/2021	USD	2 070 000			%	104.456	1 892 633.92	0.11
4.75 % Schaeffler Finance BV 144A 2015/2023	USD	3 000 000			%	103.25	2 711 278.92	0.16
5.375% Softbank Group Corp. 2015/2022	USD	1 975 000			%	106.689	1 844 376.70	0.11
5.303% Telecom Italia SpA 2014/2024	USD	3 000 000		1 000 000	%	107.88	2 832 859.76	0.17
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	11 860 000	11 860 000		%	100.056	10 387 013.79	0.61
4.95 % VimpelCom Holdings BV -Reg- 2017/2024 **	USD	7 500 000	7 500 000		%	100.199	6 577 904.03	0.39

Deutsche Invest I Euro High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							93 994 480.07	5.52
Interest-bearing securities								
3.625 % Matterhorn Telecom SA 2015/2022	CHF	10 915 000			%	103.095	10 298 214.99	0.60
1.50 % Anglo American Capital PLC (MTN) 2015/2018	EUR	2 000 000			%	102.071	2 041 420.00	0.12
4.375 % Ball Corp. 2015/2023 **	EUR	11 000 000	3 000 000	1 520 000	%	113.366	12 470 260.00	0.73
4.75 % Darling Global Finance BV 2015/2022	EUR	3 000 000			%	105.321	3 159 630.00	0.18
6.25 % Ephios BondCo 2015/2022 **	EUR	2 000 000			%	108.395	2 167 900.00	0.13
4.622 % Galapagos SA -Reg- 2014/2021 * **	EUR	2 000 000	1 800 000	500 000	%	99.575	1 991 500.00	0.12
4.375 % Hertz Holdings Netherlands 2015/2019 **	EUR	1 350 000			%	101.201	1 366 213.50	0.08
7.375 % Interoute Finco 2015/2020	EUR	5 000 000			%	105.445	5 272 250.00	0.31
6.25 % OMV AG 2015/2049 *	EUR	6 090 000	1 000 000		%	116.308	7 083 157.20	0.42
4.50 % Repsol International Finance 2015/2075 * **	EUR	10 000 000			%	102.949	10 294 900.00	0.60
4.875 % Telenet Finance VI 2015/2027	EUR	6 000 000		1 800 000	%	109.774	6 586 440.00	0.39
9.50 % WFS Global Holdings 2015/2022 **	EUR	7 000 000	1 500 000		%	109.533	7 667 310.00	0.45
9.50 % Arqiva Broadcast Finance PLC (MTN) -Reg- 2013/2020	GBP	970 000			%	106.788	1 176 379.59	0.07
2.625 % Anglo American Capital PLC 2012/2017	USD	3 000 000			%	100.15	2 629 874.90	0.15
5.50 % Barry Callebaut Services NV 144A 2013/2023	USD	1 183 000			%	109.342	1 132 224.78	0.07
6.00 % Bombardier, Inc. 2014/2022	USD	1 500 000		3 500 000	%	100.578	1 320 563.52	0.08
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	3 680 000	3 680 000		%	101.664	3 274 748.07	0.19
5.625 % FAGE International SA via FAGE USA Dairy Industry, Inc. 144A 2016/2026	USD	730 000			%	102.506	654 987.35	0.04
4.50 % Fresenius US Finance II, Inc. 2015/2023	USD	14 000 000		1 720 000	%	105.784	12 963 099.37	0.76
7.50 % Sappi Papier Holding GmbH 144A 2002/2032	USD	500 000	500 000		%	101.314	443 406.80	0.03
Unlisted securities							1 024 564.64	0.06
Interest-bearing securities								
12.00 % Cammell Laird Holdings PLC -Reg- 2000/2010	EUR	13 250 000			%	0	13.25	0.00
9.50 % WFS Global Holding SAS 2017/2022	EUR	941 000	941 000		%	108.879	1 024 551.39	0.06
Total securities portfolio							1 586 156 714.92	93.11
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							67 500.00	0.00
Warrants on securities								
Equity warrants								
Novasep Holding 31/05/2019	Count	150 000			EUR	0.45	67 500.00	0.00
Currency derivatives							960 051.79	0.05
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/CHF 34.3 million							-28 269.35	0.00
EUR/GBP 109.4 million							368.12	0.00
EUR/USD 95.9 million							-89 845.43	-0.01
Forward currency transactions (short)								
Open positions								
EUR/CHF 34.3 million							127 677.50	0.01
EUR/GBP 109.4 million							-292 910.97	-0.02
EUR/USD 95.9 million							1 247 060.66	0.07
Closed positions								
EUR/CHF 0.2 million							-679.08	0.00
EUR/GBP 1.1 million							-3 367.71	0.00
EUR/SEK 0.1 million							-0.01	0.00
EUR/USD 0.1 million							18.06	0.00
Cash at bank							87 714 911.77	5.15
Demand deposits at Depository								
EUR deposits	EUR						20 616 479.06	1.21
Deposits in other EU/EEA currencies								
British pound	GBP	1 249 890					1 419 466.03	0.08
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	108 705					99 483.12	0.01
U.S. dollar	USD	119 367					104 483.56	0.01

Deutsche Invest I Euro High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR						16 350 000.00	0.96
EUR deposits (Unicredit Bank AG, München)	EUR						49 125 000.00	2.88
Other assets								
Prepaid placement fee ***							501 956.06	0.03
Interest receivable							25 409 001.92	1.49
Receivables from exceeding the expense cap							9 407.63	0.00
Other receivables							7 342 982.49	0.43
Receivables from share certificate transactions								
							4 395 137.72	0.26
Total assets ****								
							1 712 972 736.85	100.55
Other liabilities								
Additional other liabilities							-8 902 044.68	-0.52
Liabilities from share certificate transactions								
							-80 858.57	0.00
Total liabilities								
							-9 397 975.80	-0.55
Net assets								
							1 703 574 761.05	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	109.98
Class FC	EUR	152.13
Class FD	EUR	110.50
Class IC	EUR	101.19
Class LC	EUR	148.80
Class LD	EUR	119.26
Class NC	EUR	135.31
Class ND	EUR	107.74
Class NDQ	EUR	100.98
Class PFC	EUR	118.06
Class PFDQ	EUR	107.26
Class RC	EUR	105.77
Class RD	EUR	106.75
Class SEK FCH	SEK	1 145.49
Class SEK LCH	SEK	1 136.43
Class USD FCH	USD	124.79
Class USD LCH	USD	122.97
Class USD LDMH	USD	109.35
Number of shares outstanding		
Class CHF FCH	Count	35 830
Class FC	Count	3 025 140
Class FD	Count	415 561
Class IC	Count	193 284
Class LC	Count	408 633
Class LD	Count	2 822 204
Class NC	Count	669 299
Class ND	Count	45 757
Class NDQ	Count	3 632
Class PFC	Count	98 495
Class PFDQ	Count	157 379
Class RC	Count	1 439 952
Class RD	Count	4 638 629
Class SEK FCH	Count	93
Class SEK LCH	Count	172
Class USD FCH	Count	27 030
Class USD LCH	Count	7 786
Class USD LDMH	Count	12 625

Composition of the reference portfolio (according to CSSF circular 11/512)
Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	97.032
Highest market risk exposure	%	112.695
Average market risk exposure	%	106.696

Deutsche Invest I Euro High Yield Corporates

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 242 484 195.52 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for currency futures

Crédit Suisse London Branch GFX, Morgan Stanley and Co. International PLC and State Street Bank and Trust Company

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / *'000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
5.25 % Alliance Data Systems Corp. 2015/2023	EUR	3 000 000	3 200 220.00	
4.50 % Alliance Data Systems Corp. -Reg- 2017/2022	EUR	1 000 000	1 039 890.00	
6.25 % Altice Luxembourg SA 2015/2025	EUR	2 700 000	2 953 314.00	
2.875 % Anglo American Capital PLC 2013/2020	EUR	1 000 000	1 066 060.00	
3.00 % ArcelorMittal (MTN) 2015/2021	EUR	1 700 000	1 835 677.00	
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	550 000	584 507.00	
3.50 % Areva SA (MTN) 2010/2021	EUR	3 000 000	3 153 840.00	
3.75 % Axalta Coating Systems Dutch Holding B BV 2016/2025	EUR	100 000	120 403.93	
4.375 % Ball Corp. 2015/2023	EUR	4 814 000	5 457 439.24	
2.375 % Barry Callebaut Services NV 2016/2024	EUR	2 500 000	2 624 175.00	
4.125 % Belden, Inc. 2016/2026	EUR	1 600 000	1 713 040.00	
5.875 % BiSoho SAS -Reg- 2016/2023	EUR	1 440 000	1 572 508.80	
4.375 % Boparan Finance PLC (MTN) -Reg- 2014/2021	EUR	668 000	655 468.32	
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018	EUR	1 650 000	1 680 376.50	
6.00 % Burger King France SAS -Reg- 2017/2024	EUR	2 100 000	2 237 382.00	
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	1 200 000	1 246 260.00	
4.375 % Cemex SAB de CV 2015/2023	EUR	1 300 000	1 378 117.00	
5.875 % Cirsas Funding Luxembourg SA 2015/2023	EUR	2 500 000	2 631 050.00	
5.75 % Cirsas Funding Luxembourg SA -Reg- 2016/2021	EUR	2 000 000	2 122 780.00	
7.75 % CMA CGM SA 2015/2021	EUR	2 000 000	2 091 440.00	
7.00 % Constellium NV -Reg- 2014/2023	EUR	7 300 000	7 527 760.00	
7.50 % DEA Finance SA 2016/2022	EUR	5 516 000	5 932 844.12	
4.50 % eircon Finance DAC -Reg- 2016/2022	EUR	1 400 000	1 466 864.00	
6.25 % Ephios BondCo 2015/2022	EUR	2 000 000	2 167 900.00	
5.75 % Europcar Groupe SA 2015/2022	EUR	800 000	844 480.00	
4.75 % Fiat Finance & Trade SA (MTN) 2014/2022	EUR	985 000	1 095 300.30	
1.50 % Fresenius Finance Ireland PLC 2017/2024	EUR	1 200 000	1 214 244.00	
7.00 % Galapagos Holding SA -Reg- 2014/2022	EUR	9 100 000	7 937 566.00	
5.375 % Galapagos SA -Reg- 2014/2021 *	EUR	1 300 000	1 324 960.00	
4.622 % Galapagos SA -Reg- 2014/2021 *	EUR	1 100 000	1 095 325.00	
7.50 % Garfunkelux Holdco 3 SA 2015/2022	EUR	1 000 000	1 071 780.00	
3.389 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020	EUR	3 000 000	3 152 790.00	
3.60 % Gazprom OAO Via Gaz Capital SA (MTN) 2014/2021	EUR	5 000 000	5 316 050.00	
6.25 % Hema Bondco I BV -Reg- 2014/2019	EUR	800 000	802 688.00	
4.375 % Hertz Holdings Netherlands 2015/2019	EUR	1 000 000	1 012 010.00	
6.875 % HomeVi SAS -Reg- 2014/2021	EUR	600 000	625 290.00	
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	5 906 000	5 946 278.92	
4.00 % La Financiere Atalian SAS -Reg- 2017/2024	EUR	1 000 000	1 037 670.00	
3.875 % LKQ Italia Bondco SpA -Reg- 2016/2024	EUR	1 300 000	1 409 083.00	
3.50 % Loxam SAS -Reg- 2017/2022	EUR	4 850 000	5 058 744.00	
6.00 % Loxam SAS -Reg- 2017/2025	EUR	1 000 000	1 086 220.00	
5.50 % Main Capital Funding LP 2005/2049	EUR	500 000	519 430.00	
8.50 % Manutencoop Facility Management SpA 2013/2020	EUR	2 200 000	2 258 212.00	
5.50 % Mobilux Finance SAS (MTN) 2016/2024	EUR	2 600 000	2 755 220.00	
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021	EUR	1 983 000	2 024 087.76	
3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	4 000 000	4 079 160.00	
3.75 % NH Hotel Group SA -Reg- 2016/2023	EUR	1 500 000	1 586 340.00	
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	500 000	510 170.00	
5.625 % Numericable-SFR -Reg- 2014/2024	EUR	2 800 000	3 023 916.00	
8.50 % Nyrstar Netherlands Holdings BV -Reg- 2014/2019	EUR	4 550 000	5 459 627.71	
6.875 % Nyrstar Netherlands Holdings BV -Reg- 2017/2024	EUR	6 400 000	6 965 470.62	
7.75 % Onorato Armatori SpA -Reg- 2016/2023	EUR	9 150 000	8 988 411.00	
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	3 735 000	3 805 591.50	
5.25 % Paprec Holding 2015/2022	EUR	1 100 000	1 158 564.00	
8.50 % Paternoster Holding III GmbH -Reg- 2015/2023	EUR	5 400 000	5 647 266.00	
4.75 % Petrobras Global Finance BV 2014/2025	EUR	200 000	205 104.00	
4.50 % Repsol International Finance 2015/2075 *	EUR	5 900 000	6 073 991.00	
3.25 % Rexel SA 2015/2022	EUR	1 000 000	1 038 850.00	
3.375 % Sappi Papier Holding GmbH 2015/2022	EUR	1 400 000	1 440 880.00	
5.625 % Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022	EUR	500 000	529 520.00	
4.50 % Sealed Air Corp. 2015/2023	EUR	1 266 000	1 627 625.85	

Deutsche Invest I Euro High Yield Corporates

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.25 % Silgan Holdings, Inc. -Reg- 2017/2025	EUR	2 200 000	2 256 320.00	
5.869 % Solvay Finance SA 2015/2049 *	EUR	4 100 000	4 798 025.00	
3.625 % TA Manufacturing Ltd 2015/2023	EUR	1 300 000	1 342 536.00	
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	2 605 000	3 620 142.45	
3.625 % Telecom Italia SpA/Milano (MTN) 2016/2026	EUR	500 000	557 325.00	
7.625 % Telefonica Europe BV 2013/2049 *	EUR	4 900 000	5 873 189.00	
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR	1 100 000	1 121 813.00	
5.625 % Unitymedia Hessen GmbH & Co. / Unitymedia NRW GmbH -Reg- 2013/2023	EUR	600 000	635 940.00	
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025	EUR	2 400 000	2 900 305.27	
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	2 000 000	2 384 406.94	
9.50 % WFS Global Holdings 2015/2022	EUR	1 200 000	1 314 396.00	
4.125 % Wind Acquisition Finance SA 2015/2020 *	EUR	310 000	312 538.90	
3.75 % Ziggo Secured Finance BV 2015/2025	EUR	1 000 000	1 045 770.00	
6.375 % AMC Entertainment Holdings, Inc. 2016/2024	GBP	600 000	732 202.44	
5.50 % Boparan Finance PLC -Reg- 2014/2021	GBP	2 500 000	2 768 060.93	
6.625 % Enel SpA 2014/2076 *	GBP	1 000 000	1 270 772.64	
6.25 % Moy Park Bondco PLC -Reg- 2014/2021	GBP	2 250 000	2 637 339.30	
4.00 % Ocado Group PLC -Reg- 2017/2024	GBP	1 300 000	1 455 941.85	
5.875 % Telecom Italia SpA (MTN) 2006/2023	GBP	5 900 000	7 740 718.64	
4.25 % William Hill PLC 2013/2020	GBP	500 000	595 052.90	
3.875 % CNH Industrial Capital LLC 2016/2021	USD	1 000 000	905 475.25	
4.95 % VimpelCom Holdings BV -Reg- 2017/2024	USD	4 100 000	3 595 920.87	
Total receivables from securities loans			201 195 621.22	201 195 621.22

Contracting parties for securities loans

Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Goldman Sachs Int., HSBC Bank PLC FI, J.P. Morgan Securities plc (Fix Income), Morgan Stanley Intl. FI, Nomura International PLC, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

	EUR	224 120 935.72
thereof:		
Bonds	EUR	151 497 552.18
Equities	EUR	72 623 383.54

Exchange rates (indirect quotes)

As of June 30, 2017

Swiss franc	CHF	1.092696 = EUR	1
British pound	GBP	0.880535 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a small extent at derived market values.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- **** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Euro High Yield Corporates

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
6.50 % Selecta Group BV -Reg- 2014/2020	CHF		1 030 000	5.375 % TalkTalk Telecom Group PLC 2017/2022	GBP	5 430 000	5 430 000
9.875 % Agrokor D.D. -Reg- 2012/2019	EUR		1 300 000	6.00 % Virgin Media Secured Finance PLC -Reg- 2013/2021	GBP		5 760 000
9.125 % Agrokor dd 2012/2020	EUR		5 043 000	5.50 % Virgin Media Secured Finance PLC -Reg- 2014/2025	GBP		900 000
8.00 % Alba Group PLC & Co. KG -Reg- 2011/2018	EUR		1 000 000	7.75 % Sappi Papier Holding GmbH 2012/2017	USD		1 500 000
1.75 % Anglo American Capital PLC (MTN) 2014/2018	EUR		6 800 000	Securities admitted to or included in organized markets			
2.50 % Anglo American Capital PLC 2012/2018	EUR		4 000 000	Interest-bearing securities			
2.75 % Anglo American Capital PLC 2012/2019	EUR		4 300 000	3.875 % Repsol International Finance 2015/2049 *	EUR	1 200 000	1 200 000
6.00 % Avis Budget Finance PLC -Reg- 2013/2021	EUR		429 722	7.875 % Constellium NV 144A 2016/2021	USD		3 620 000
7.50 % Carlson Wagonlit BV -Reg- 2012/2019	EUR		380 000	6.00 % SPCM SA 144A 2013/2022	USD		3 000 000
5.25 % Cemex Finance LLC -Reg- 2014/2021	EUR	1 400 000	1 400 000	Unlisted securities			
8.25 % Cerberus Nightingale 1 SARL 2015/2020	EUR		2 000 000	Interest-bearing securities			
7.50 % Cooperativa Muratori & Cementisti- CMC di Ravenna SC -Reg- 2014/2021	EUR		2 000 000	4.25 % Huntsman International LLC 2016/2025	EUR		1 250 000
0.00 % Dry Mix Solutions Investissements SAS -Reg- 2014/2021 *	EUR		3 270 000	6.375 % AMC Entertainment Holdings, Inc. -Reg- 2017/2024	GBP	3 230 000	3 230 000
7.00 % Fiat Chrysler Finance Europe (MTN) 2012/2017	EUR		8 000 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
5.625 % Fiat Chrysler Finance North America, Inc. (MTN) 2007/2017	EUR		5 600 000	Value ('000)			
6.00 % GIE PSA Tresorerie 2003/2033	EUR		2 300 000	Forward currency transactions			
6.75 % Hapag-Lloyd AG -Reg- 2017/2022	EUR	3 610 000	3 610 000	Forward currency transactions (short)			
7.00 % Holding Medi-Partenaires SAS -Reg- 2013/2020	EUR	1 545 000	5 495 000	EUR/CHF			129 458
7.50 % HP Pelzer Holding GmbH (MTN) -Reg- 2014/2021	EUR		7 720 000	EUR/GBP			512 549
8.25 % JH-Holding Finance SA -Reg- 2015/2021	EUR		3 100 000	EUR/SEK			314
8.75 % Kirk Beauty One GmbH 2015/2023	EUR		1 500 000	EUR/USD			336 272
3.375 % Levi Strauss & Co. -Reg- 2017/2027	EUR	1 450 000	1 450 000	Forward currency transactions (long)			
8.00 % Mercury Bondco PLC -Reg- 2015/2021 *	EUR		1 000 000	CHF/EUR	EUR		146 765
2.75 % Merlin Entertainments PLC 2017/2022	EUR	2 680 000	2 680 000	GBP/EUR	EUR		611 652
5.75 % MPT Operating Partnership LP (MTN) 2013/2020	EUR		1 860 000	SEK/EUR	EUR		279
3.75 % NH Hotel Group SA 2017/2023	EUR	3 690 000	3 690 000	USD/EUR	EUR		406 291
6.875 % NH Hoteles SA -Reg- 2013/2019	EUR		1 200 000				
7.625 % Obrascón Huarte Lain SA (MTN) 2012/2020	EUR		2 500 000				
3.125 % OI European Group BV 2017/2024	EUR	2 990 000	2 990 000				
0.00 % Paroc Group Oy -Reg- (MTN) 2014/2020 *	EUR		1 400 000				
3.25 % Petrobras Global Finance BV 2012/2019	EUR		2 114 000				
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR		953 000				
0.00 % ProGroup AG 2015/2022 *	EUR		1 100 000				
6.625 % Rapid Holding GmbH -Reg- 2015/2022	EUR	2 700 000	8 420 000				
9.875 % Schmolz + Bickenbach Luxembourg SA -Reg- 2012/2019	EUR		4 244 055				
3.50 % Unitymedia Hessen GmbH & Co. KG -Reg- 2015/2027	EUR		2 500 000				
3.75 % Vale SA (MTN) 2012/2023	EUR		2 000 000				
3.625 % Ziggo BV (MTN) -Reg- 2013/2020	EUR		700 000				
7.875 % Zobebe Holding SpA -Reg- 2013/2018	EUR		1 630 000				
0.00 % Dry Mix Solutions Investissements SAS 2016/2023 *	EUR		5 715 000				
7.25 % La Financiere Atalian SAS 2013/2020	EUR		1 840 000				
11.00 % Garfunkelux Holdco 2 SA 2015/2023	GBP		1 500 000				
7.00 % Infinis PLC -Reg- 2013/2019	GBP		600 000				
3.875 % Jaguar Land Rover Automotive PLC -Reg- 2015/2023	GBP		500 000				
5.125 % Ladbroke's Group Finance PLC 2016/2023	GBP		2 040 000				
6.75 % MEIF Renewable Energy UK PLC -Reg- 2015/2020 *	GBP						
6.50 % New Look Secured Issuer 2015/2022	GBP		1 400 000				
4.875 % Stonegate Pub Co Financing PLC -Reg- 2017/2022	GBP	1 360 000	1 360 000				

Deutsche Invest I Euro-Gov Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 322 082 138.20	92.90
Interest-bearing securities								
5.00 % Belgium Government Bond 144A 2004/2035 **	EUR	23 000 000		7 000 000	%	159.836	36 762 280.00	2.58
2.15 % Belgium Government Bond 144A 2016/2066 **	EUR	16 000 000		7 000 000	%	101.987	16 317 920.00	1.15
5.50 % Bundesrepublik Deutschland 2000/2031 **	EUR	40 000 000	20 000 000		%	161.203	64 481 200.00	4.53
4.25 % Bundesrepublik Deutschland 2007/2039 **	EUR	20 000 000	20 000 000		%	162.469	32 493 800.00	2.28
2.50 % Bundesrepublik Deutschland 2014/2046	EUR	5 000 000	5 000 000		%	130.43	6 521 500.00	0.46
6.00 % France Government Bond OAT 1994/2025 **	EUR	70 000 000		10 000 000	%	145.3	101 710 000.00	7.15
5.50 % France Government Bond OAT 1998/2029 **	EUR	25 000 000	5 000 000		%	150.705	37 676 250.00	2.65
5.75 % France Government Bond OAT 2001/2032 **	EUR	40 000 000			%	163.54	65 416 000.00	4.60
4.75 % France Government Bond OAT 2004/2035 **	EUR	10 000 000			%	153.985	15 398 500.00	1.08
4.00 % France Government Bond OAT 2005/2055 **	EUR	5 000 000	5 000 000	5 000 000	%	156.163	7 808 150.00	0.55
4.00 % France Government Bond OAT 2006/2038 **	EUR	6 000 000			%	145.716	8 742 960.00	0.61
4.50 % France Government Bond OAT 2009/2041 **	EUR	5 000 000			%	157.416	7 870 800.00	0.55
5.40 % Ireland Government Bond 2009/2025	EUR	35 000 000		5 000 000	%	135.794	47 527 900.00	3.34
2.40 % Ireland Government Bond 2014/2030	EUR	20 000 000			%	113.577	22 715 400.00	1.60
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023 **	EUR	110 000 000	10 000 000		%	146.296	160 925 600.00	11.31
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027	EUR	30 000 000			%	139.645	41 893 500.00	2.94
5.25 % Italy Buoni Poliennali Del Tesoro 1998/2029	EUR	15 000 000			%	130.185	19 527 750.00	1.37
5.00 % Italy Buoni Poliennali Del Tesoro 2003/2034	EUR	10 000 000			%	130.362	13 036 200.00	0.92
5.00 % Italy Buoni Poliennali Del Tesoro 2009/2040	EUR	10 000 000			%	129.772	12 977 200.00	0.91
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021 ***	EUR	13 000 000			%	112.257	14 593 410.00	1.02
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	40 000 000	20 000 000		%	122.686	49 074 400.00	3.45
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	25 000 000			%	123.039	30 759 750.00	2.16
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017 **	EUR	115 330 050	1 548 300	26 040 450	%	100.895	116 362 254.00	8.18
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021 **	EUR	20 000 000			%	112.39	22 478 000.00	1.58
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2023	EUR	10 500 000			%	118.523	12 444 915.00	0.87
2.15 % Italy Buoni Poliennali Del Tesoro 2014/2021	EUR	10 000 000			%	106.285	10 628 500.00	0.75
1.65 % Italy Buoni Poliennali Del Tesoro -Reg- 2014/2020	EUR	10 000 000			%	104.852	10 485 250.00	0.74
1.65 % Italy Buoni Poliennali Del Tesoro -Reg- 2014/2020 *	EUR	120 471 600	1 819 800	41 121 000	%	104.853	126 318 086.80	8.88
1.50 % Republic of Austria Government Bond 2016/2086 **	EUR	6 190 000			%	84.314	5 219 036.60	0.37
0.50 % Republic of Austria Government Bond 2017/2027 **	EUR	18 000 000	18 000 000		%	98.016	17 642 880.00	1.24
5.40 % Spain Government Bond 144A 2013/2023	EUR	30 000 000			%	126.987	38 096 100.00	2.68
3.45 % Spain Government Bond 144A 2016/2066	EUR	10 000 000	10 000 000		%	105.922	10 592 200.00	0.74
6.00 % Spain Government Bond 1998/2029 **	EUR	45 000 000		5 000 000	%	144.555	65 049 750.00	4.57
4.80 % Spain Government Bond 2008/2024	EUR	10 000 000			%	125.681	12 568 100.00	0.88
4.65 % Spain Government Bond 2010/2025	EUR	10 000 000			%	126.686	12 668 600.00	0.89
5.90 % Spain Government Bond 2011/2026	EUR	10 000 000			%	138.56	13 856 000.00	0.97
5.15 % Spain Government Bond 2013/2044	EUR	3 000 000			%	145.364	4 360 920.00	0.31
3.80 % Spain Government Bond 2014/2024	EUR	10 000 000			%	119.253	11 925 300.00	0.84
1.50 % Spain Government Bond 2017/2027	EUR	7 605 000	7 605 000		%	99.716	7 583 401.80	0.53
1.45 % Spain Government Bond 2017/2027	EUR	9 730 000	9 730 000		%	98.38	9 572 374.00	0.67
Investment fund units							92 485 691.56	6.50
In-group fund units								
DWS Floating Rate Notes EUR - (0.300%)	Units	593 144	128 025	129 700	EUR	84.39	50 055 422.16	3.52
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	3 026	18 017	19 687	EUR	14 021.9	42 430 269.40	2.98
Total securities portfolio							1 414 567 829.76	99.40
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							269 680.00	0.03
Receivables/payables								
Option contracts								
Options on interest rate futures								
Call OGBL 08/2017 167.5 EUR (DB)	Count	-362					79 640.00	0.01
Call OGBL 08/2017 166.16 EUR (DB)	Count	-200					102 000.00	0.01
Call OGBL 08/2017 166.5 EUR (DB)	Count	-300					104 000.00	0.01
Call OGBL 08/2017 165 EUR (DB)	Count	-200					114 000.00	0.01
Put OGBL 08/2017 160 EUR (DB)	Count	-361					-129 960.00	-0.01
Cash at bank							2 375 881.22	0.17

Deutsche Invest I Euro-Gov Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Demand deposits at Depositary								
EUR deposits.....	EUR						2 375 881.22	0.17
Other assets								
Interest receivable							16 038 490.14	1.12
Receivables from share certificate transactions								
							856 721.11	0.06
Total assets **								
							1 434 238 562.23	100.79
Other liabilities								
Liabilities from cost items							-10 530 723.43	-0.74
Liabilities from share certificate transactions								
							-509 961.77	-0.05
Total liabilities								
							-11 170 645.20	-0.79
Net assets								
							1 423 067 917.03	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	195.81
Class IC	EUR	100.62
Class LC	EUR	186.09
Class LD	EUR	115.97
Class NC	EUR	172.32
Number of shares outstanding		
Class FC	Count	3 209 171
Class IC	Count	3 710 840
Class LC	Count	2 005 881
Class LD	Count	295 946
Class NC	Count	79 434

Composition of the reference portfolio (according to CSSF circular 11/512)
Citigroup EMU Government Bond Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	95.473
Highest market risk exposure	%	110.468
Average market risk exposure	%	101.414

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 10 170 303.54 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Deutsche Invest I Euro-Gov Bonds

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
5.00 % Belgium Government Bond 144A 2004/2035	EUR	23 000 000	36 762 280.00	
2.15 % Belgium Government Bond 144A 2016/2066	EUR	16 000 000	16 317 920.00	
5.50 % Bundesrepublik Deutschland 2000/2031	EUR	20 000 000	32 240 600.00	
4.25 % Bundesrepublik Deutschland 2007/2039	EUR	7 000 000	11 372 830.00	
6.00 % France Government Bond OAT 1994/2025	EUR	35 000 000	50 855 000.00	
5.50 % France Government Bond OAT 1998/2029	EUR	20 000 000	30 141 000.00	
5.75 % France Government Bond OAT 2001/2032	EUR	39 700 000	64 925 380.00	
4.75 % France Government Bond OAT 2004/2035	EUR	10 000 000	15 398 500.00	
4.00 % France Government Bond OAT 2006/2038	EUR	6 000 000	8 742 960.00	
4.50 % France Government Bond OAT 2009/2041	EUR	5 000 000	7 870 800.00	
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	40 000 000	58 518 400.00	
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021 *	EUR	13 000 000	14 593 410.00	
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	20 000 000	24 537 200.00	
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	41 000 000	41 366 950.00	
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021	EUR	20 000 000	22 478 000.00	
1.50 % Republic of Austria Government Bond 2016/2086	EUR	6 000 000	5 058 840.00	
0.50 % Republic of Austria Government Bond 2017/2027	EUR	18 000 000	17 642 880.00	
6.00 % Spain Government Bond 1998/2029	EUR	35 000 000	50 594 250.00	

Total receivables from securities loans

509 417 200.00 **509 417 200.00**

Contracting parties for securities loans

Banco Santander S.A., Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, Commerzbank Frankfurt, Crédit Suisse Securities (Europe) Ltd. EQ, Goldman Sachs Int. FI, HSBC Bank PLC, J.P. Morgan Sec Ltd., UBS AG London Branch

Total collateral pledged by third parties for securities loans

EUR **544 030 183.14**

thereof:

Bonds	EUR	32 067 213.55
Equities	EUR	511 962 969.59

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Euro-Gov Bonds

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
5.50 % Belgium Government Bond 1998/2028	EUR		20 000 000	Contracts purchased (Underlyings: Euro Bund, Euro Schatz)	EUR 143 258
4.00 % Belgium Government Bond 2012/2032	EUR		10 000 000	Contracts sold (Underlying: Euro Bund)	EUR 91 514
3.50 % France Government Bond OAT 2010/2026	EUR		10 000 000	Option contracts	
3.25 % France Government Bond OAT 2013/2045	EUR		10 000 000	Options on interest rate derivatives	
3.40 % Ireland Government Bond 2014/2024	EUR		10 000 000	Options on bond index futures	
1.00 % Ireland Government Bond 2016/2026	EUR	7 000 000	7 000 000	Call options purchased: (Underlying: OGBL)	EUR 1 393
2.80 % Italy Buoni Poliennali Del Tesoro 2016/2067	EUR		8 991 000	Put options purchased (Underlying: OGBL)	EUR 1 463
0.95 % Lithuania Government International Bond (MTN) 2017/2027	EUR	4 230 000	4 230 000	Put options sold (Underlying: OGBL)	EUR 66
2.10 % Lithuania Government International Bond (MTN) 2017/2047	EUR	3 280 000	3 280 000		
1.875 % Slovakia Government Bond 2017/2037	EUR	17 000 000	17 000 000		
5.85 % Spain Government Bond 2011/2022	EUR		50 000 000		
2.35 % Spain Government Bond 2017/2033	EUR	22 000 000	22 000 000		

Deutsche Invest I European Small Cap

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							143 769 175.19	98.43
Equities								
Helvetia Holding AG	Count	5 266	2 579	128	CHF	552	2 660 238.31	1.82
Jyske Bank A/S	Count	45 651	22 346	1 110	DKK	378.4	2 323 040.10	1.59
NKT Holding A/S	Count	45 806	22 421	1 113	DKK	521	3 209 337.39	2.20
Altran Technologies SA	Count	241 311	118 125	5 862	EUR	14.34	3 460 399.74	2.37
Amplifon SpA	Count	256 159	125 394	6 224	EUR	11.64	2 981 690.76	2.04
Anima Holding SpA	Count	560 357	274 304	13 614	EUR	6.325	3 544 258.03	2.43
Applus Services SA	Count	309 546	151 525	7 521	EUR	10.895	3 372 503.67	2.31
Aurubis AG *	Count	51 247	25 085	1 245	EUR	69.05	3 538 605.35	2.42
Cargotec Oyj	Count	61 721	62 214	493	EUR	55.65	3 434 773.65	2.35
Cerved Information Solutions SpA	Count	344 392	168 584	8 368	EUR	9.47	3 261 392.24	2.23
CompuGroup Medical SE	Count	85 875	42 035	2 087	EUR	49.335	4 236 643.13	2.90
Fincantieri SpA	Count	3 364 554	3 364 554		EUR	0.974	3 275 393.32	2.24
FinecoBank Banca Fineco SpA	Count	482 968	486 824	3 856	EUR	6.99	3 375 946.32	2.31
Grupo Catalana Occidente SA	Count	78 213	38 286	1 901	EUR	36.98	2 892 316.74	1.98
Jungheinrich AG -Pref-	Count	83 927	41 083	2 039	EUR	31.935	2 680 208.75	1.84
MARR SpA	Count	135 505	66 333	3 292	EUR	21	2 845 605.00	1.95
Moncler SpA	Count	175 844	86 076	4 273	EUR	20.65	3 631 178.60	2.49
Nexans SA	Count	48 492	23 738	1 178	EUR	48.035	2 329 313.22	1.60
Ontex Group NV	Count	74 154	36 298	1 801	EUR	31.055	2 302 852.47	1.58
OSRAM Licht AG	Count	55 907	27 367	1 359	EUR	70.01	3 914 049.07	2.68
OVS SpA	Count	382 000	186 995	9 281	EUR	6.21	2 372 220.00	1.62
Refresco Gerber NV	Count	127 491	40 427	3 978	EUR	17.765	2 264 877.62	1.55
Sartorius AG -Pref-	Count	34 276	16 778	833	EUR	84.96	2 912 088.96	1.99
Scout24 AG	Count	75 465	36 939	1 834	EUR	32.225	2 431 859.63	1.67
Siltronic AG	Count	43 666	26 759	17 319	EUR	74.71	3 262 286.86	2.23
SPIE SA	Count	126 051	127 058	1 007	EUR	26.405	3 328 376.66	2.28
SRP Groupe SA	Count	128 306	62 807	3 118	EUR	23.31	2 990 812.86	2.05
Takeaway.com Holding BV	Count	102 412	50 131	2 488	EUR	37.64	3 854 787.68	2.64
Technogym SpA 144A	Count	484 413	192 565	13 891	EUR	6.79	3 289 164.27	2.25
Tecnicas Reunidas SA	Count	65 855	32 236	1 600	EUR	34.2	2 252 241.00	1.54
Teleperformance	Count	36 944	18 085	897	EUR	112.6	4 159 894.40	2.85
Tokmanni Group Corp.	Count	15 013	179 008	359 558	EUR	7.17	107 643.21	0.07
B&M European Value Retail SA	Count	554 017	271 201	13 460	GBP	3.392	2 134 185.81	1.46
Cineworld Group PLC	Count	376 249	184 177	9 141	GBP	7	2 991 070.76	2.05
Greggs PLC	Count	202 162	98 961	4 912	GBP	10.85	2 491 050.64	1.71
Redrow PLC	Count	459 043	459 043		GBP	5.49	2 862 061.80	1.96
Rightmove PLC	Count	47 018	23 017	1 143	GBP	42.51	2 269 909.54	1.55
Spectris PLC	Count	96 655	97 427	772	GBP	25.14	2 759 579.38	1.89
Telit Communications PLC *	Count	802 574	392 903	19 498	GBP	3.128	2 850 596.18	1.95
UBM PLC	Count	317 816	155 575	7 722	GBP	6.955	2 510 303.23	1.72
Ultra Electronics Holdings PLC	Count	121 774	59 609	2 959	GBP	20.51	2 836 439.51	1.94
Wizz Air Holdings Plc	Count	138 309	138 309		GBP	24.28	3 813 751.73	2.61
Europris ASA	Count	514 915	241 207	12 852	NOK	35.9	1 929 124.88	1.32
Leroy Seafood Group ASA	Count	454 184	431 000	1 104	NOK	45.3	2 147 140.10	1.47
Skandiabanken ASA	Count	283 658	125 510	7 526	NOK	78.75	2 331 180.75	1.60
SpareBank 1 SR Bank ASA	Count	414 676	202 989	10 075	NOK	71.5	3 094 177.98	2.12
Boozt AB	Count	236 812	237 251	439	SEK	81	1 992 054.96	1.36
Dometic Group AB	Count	465 060	227 654	11 299	SEK	73.4	3 545 011.42	2.43
JM AB	Count	92 913	45 481	2 257	SEK	297.4	2 869 657.32	1.96
Medicover AB	Count	263 322	303 629	40 307	SEK	67.5	1 845 880.19	1.26
Total securities portfolio							143 769 175.19	98.43
Cash at bank							5 189 811.36	3.55
Demand deposits at Depository								
EUR deposits	EUR						4 923 658.43	3.37
Deposits in other EU/EEA currencies								
British pound	GBP	86 392					98 112.87	0.07
Danish krone	DKK	74 366					10 000.72	0.01
Norwegian krone	NOK	94 504					9 862.31	0.01
Swedish krona	SEK	1 331 192					138 246.24	0.09
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 851					9 930.79	0.01

Deutsche Invest I European Small Cap

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							277 528.74	0.19
Dividends receivable							102 768.46	0.07
Receivables from exceeding the expense cap							16 560.57	0.01
Other receivables							158 199.71	0.11
Receivables from share certificate transactions							87 559.30	0.06
Total assets							149 324 074.59	102.23
Other liabilities							-229 075.24	-0.16
Liabilities from cost items							-229 075.24	-0.16
Liabilities from share certificate transactions							-3 031 147.84	-2.08
Total liabilities							-3 260 223.08	-2.23
Net assets							146 063 851.51	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	264.22
Class ID	EUR	276.74
Class LC	EUR	241.29
Class LD	EUR	245.56
Class NC	EUR	224.47
Number of shares outstanding		
Class FC	Count	248 817
Class ID	Count	18 901
Class LC	Count	126 320
Class LD	Count	100 190
Class NC	Count	89 135

Composition of the reference portfolio (according to CSSF circular 11/512)
DJ Stoxx Europe Small 200 TR EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	83.067
Highest market risk exposure	%	112.012
Average market risk exposure	%	91.858

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Aurubis AG	Count	49 000	3 383 450.00	
Telit Communications PLC	Count	400 000	1 420 726.80	
Total receivables from securities loans			4 804 176.80	4 804 176.80
Contracting parties for securities loans				
Barclays Capital Securities Limited, Goldman Sachs Int., J.P. Morgan Sec Ltd.				
Total collateral pledged by third parties for securities loans			EUR	5 072 561.83
thereof:				
Bonds			EUR	98 394.99
Equities			EUR	4 974 166.84

Deutsche Invest I European Small Cap

Exchange rates (indirect quotes)

As of June 30, 2017

Swiss franc	CHF	1.092696	= EUR	1
Danish krone	DKK	7.436091	= EUR	1
British pound	GBP	0.880535	= EUR	1
Norwegian krone	NOK	9.582298	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Some or all of these securities are lent.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Basic-Fit NV 144A	Count	44 976	135 779
Howden Joinery Group PLC	Count	109 780	358 739
Industria Macchine Automatiche SpA	Count	7 570	33 348
Melia Hotels International SA	Count	30 270	180 470
Munters Group AB	Count	25 790	25 790
Nobina AB	Count	12 325	232 026
SSP Group PLC	Count	166 492	502 608
Wessanen	Count	11 837	136 304

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

	Value ('000)
Futures contracts	
Equity index futures	
Contracts sold	
(Underlying: DJ Stoxx Europe Small 20)	EUR 3 786

Deutsche Invest I Financial Hybrid Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							16 958 212.71	79.48
Interest-bearing securities								
4.25 % Aareal Bank AG 2014/2026 *	EUR	200 000	100 000		%	109.179	218 358.00	1.02
7.625 % Aareal Bank AG 2014/2049 *	EUR	400 000			%	106.024	424 096.00	1.99
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	200 000			%	106.626	213 252.00	1.00
7.75 % Assicurazioni Generali SpA 2012/2042 *	EUR	200 000			%	124.013	248 026.00	1.16
3.375 % AXA SA (MTN) 2016/2047 *	EUR	250 000	250 000		%	106.626	266 565.00	1.25
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2027	EUR	100 000	100 000		%	107.65	107 650.00	0.50
6.75 % Banco Bilbao Vizcaya Argentaria SA 2015/2049 *	EUR	200 000	200 000	200 000	%	103.702	207 404.00	0.97
6.25 % Banco Santander SA 2014/2049 *	EUR	200 000			%	103.06	206 120.00	0.97
4.00 % Bankia SA (MTN) 2014/2024 *	EUR	200 000			%	103.976	207 952.00	0.98
3.375 % Bankia SA 2017/2027 *	EUR	200 000	200 000		%	101.88	203 760.00	0.96
8.625 % Bankinter SA 2016/2049 *	EUR	200 000			%	114.493	228 986.00	1.07
2.50 % Bankinter SA 2017/2027 *	EUR	200 000	200 000		%	101.044	202 088.00	0.95
8.00 % Barclays PLC 2013/2049 *	EUR	400 000	400 000		%	109.944	439 776.00	2.06
6.50 % Barclays PLC 2014/2049 *	EUR	200 000			%	103.559	207 118.00	0.97
3.125 % Belfius Bank SA/NV 2016/2026	EUR	200 000	100 000		%	105.408	210 816.00	0.99
6.75 % CaixaBank SA 2017/2099 *	EUR	400 000	400 000		%	105.816	423 264.00	1.98
4.25 % CNP Assurances 2014/2045 *	EUR	200 000			%	110.937	221 874.00	1.04
5.75 % Danske Bank A/S 2014/2049 *	EUR	200 000		200 000	%	106.048	212 096.00	0.99
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	200 000	50 000		%	110.209	220 418.00	1.03
4.50 % Deutsche Bank AG (MTN) 2016/2026	EUR	300 000	300 000		%	109.923	329 769.00	1.55
1.00 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	300 000	300 000		%	98.572	295 716.00	1.39
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	350 000	350 000		%	105.798	370 293.00	1.74
8.875 % Erste Group Bank AG (MTN) 2016/2049 *	EUR	200 000		200 000	%	116.409	232 818.00	1.09
7.125 % Erste Group Bank AG 2012/2022	EUR	200 000	200 000		%	129.092	258 184.00	1.21
6.50 % Erste Group Bank AG 2017/2099 *	EUR	200 000	200 000		%	108.375	216 750.00	1.02
6.375 % Groupama SA 2014/2049 *	EUR	200 000	200 000		%	111.827	226 654.00	1.05
6.00 % Groupama SA 2017/2027	EUR	300 000	300 000		%	118.925	353 775.00	1.67
0.70 % ING Groep NV 2004/2049 *	EUR	150 000	150 000		%	82.133	123 199.50	0.58
7.00 % Intesa Sanpaolo SpA (MTN) 2016/2049 *	EUR	200 000	500 000	500 000	%	105.542	211 084.00	0.99
6.625 % Intesa Sanpaolo SpA 2013/2023	EUR	200 000	350 000	350 000	%	123.011	246 022.00	1.15
3.928 % Intesa Sanpaolo SpA 2014/2026	EUR	400 000	400 000		%	105.947	423 788.00	1.99
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	200 000	600 000	400 000	%	111.064	222 128.00	1.04
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	180 000	180 000		%	100.682	181 227.60	0.85
5.625 % KBC Groep NV 2014/2049 *	EUR	400 000	200 000		%	103.364	413 456.00	1.94
6.25 % Nykredit Realkredit A/S 2015/2049 *	EUR	200 000	200 000		%	107.876	215 752.00	1.01
6.625 % Raiffeisen Bank International AG (MTN) 2011/2021	EUR	200 000	200 000		%	117.328	234 656.00	1.10
6.00 % Raiffeisen Bank International AG 2013/2023	EUR	300 000	300 000		%	116.768	350 304.00	1.64
5.75 % UniCredit SpA (MTN) 2013/2025 *	EUR	400 000	400 000		%	110.105	440 420.00	2.06
6.625 % UniCredit SpA 2017/2099 *	EUR	200 000	400 000	200 000	%	99.705	199 410.00	0.94
6.00 % UNIQA Insurance Group AG 2015/2046 *	EUR	200 000	200 000		%	119.171	238 342.00	1.12
7.25 % Barclays PLC 2017/2099 *	GBP	230 000	230 000		%	105.745	276 211.00	1.29
7.625 % Lloyds Banking Group PLC 2014/2049 *	GBP	200 000	200 000		%	110.878	251 842.30	1.18
6.875 % Nationwide Building Society (MTN) 2014/2049 *	GBP	400 000	400 000		%	103.142	468 542.33	2.20
4.875 % Society of Lloyd's 2017/2047 *	GBP	200 000	200 000		%	108.179	245 711.93	1.15
4.80 % ABN AMRO Bank NV (MTN) -Reg- 2016/2026	USD	200 000			%	106.278	186 052.82	0.87
6.75 % Australia & New Zealand Banking Group Ltd/ United Kingdom -Reg- 2016/2049 *	USD	400 000	200 000	200 000	%	110.868	388 176.36	1.82
9.00 % Banco Bilbao Vizcaya Argentaria SA 2015/2049 *	USD	200 000			%	104.757	183 390.12	0.86
7.875 % Barclays PLC 2016/2049 *	USD	200 000			%	107.777	188 677.00	0.88
4.125 % Citigroup, Inc. 2016/2028	USD	300 000	300 000		%	101.624	266 858.12	1.25
7.50 % Credit Suisse Group AG -Reg- 2013/2049 *	USD	300 000	300 000		%	112.394	295 139.45	1.38
6.125 % Danske Bank A/S 2017/2099 *	USD	400 000	600 000	200 000	%	104.773	366 836.26	1.72
1.525 % DNB Bank ASA 1986/2049 *	USD	100 000	100 000		%	77.25	67 617.85	0.32
6.50 % DNB Bank ASA 2016/2049 *	USD	200 000			%	107.204	187 673.90	0.88
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	200 000			%	106.332	186 147.35	0.87
5.95 % Goldman Sachs Group, Inc. 2006/2027	USD	200 000			%	116.976	204 780.12	0.96
6.375 % HSBC Holdings PLC 2015/2049 *	USD	400 000	400 000		%	104.923	367 361.44	1.72
6.00 % ING Groep NV 2015/2049 *	USD	200 000			%	102.56	179 544.00	0.84
5.25 % Legal & General Group PLC (MTN) 2017/2047 *	USD	230 000	230 000		%	105.233	211 856.93	0.99
5.375 % Phoenix Group Holdings (MTN) 2017/2027	USD	210 000	210 000		%	100.485	184 707.03	0.87
5.75 % Skandinaviska Enskilda Banken AB (MTN) 2014/2049 *	USD	200 000		200 000	%	102.791	179 948.39	0.84
5.625 % Skandinaviska Enskilda Banken AB 2017/2099 *	USD	200 000	400 000	200 000	%	103.59	181 347.14	0.85
7.375 % Societe Generale SA 2016/2049 *	USD	200 000			%	107.692	188 528.20	0.88
7.875 % Societe Generale SA -Reg- 2013/2049 *	USD	200 000	200 000	200 000	%	110.348	193 177.86	0.91
5.50 % Swedbank AB 2015/2049 *	USD	400 000	400 000		%	102.001	357 130.80	1.67
7.625 % UBS AG 2012/2022	USD	300 000	300 000		%	117.762	309 235.48	1.45
7.00 % UBS Group AG 2015/2049 *	USD	400 000			%	110.918	388 351.43	1.82
Securities admitted to or included in organized markets							1 590 901.67	7.46
Interest-bearing securities								
1.00 % ABN AMRO Bank NV 2015/2049	EUR	200 000	200 000	400 000	%	106.112	212 224.00	1.00
6.00 % HSBC Holdings PLC 2017/2099 *	USD	300 000	300 000		%	103.486	271 747.61	1.27
5.45 % Morgan Stanley 2014/2049 *	USD	200 000			%	103.602	181 368.15	0.85

Deutsche Invest I Financial Hybrid Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.125 % Nordea Bank AB -Reg- 2014/2049 *	USD	400 000	400 000		%	104.847	367 095.35	1.72
7.50 % Royal Bank of Scotland Group PLC 2015/2049 *	USD	200 000	400 000	200 000	%	103.447	181 096.80	0.85
8.625 % Royal Bank of Scotland Group PLC 2016/2049 *	USD	200 000	200 000		%	109.039	190 886.29	0.90
5.30 % US Bancorp 2017/2099 *	USD	200 000	321 000	121 000	%	106.524	186 483.47	0.87
Investment fund units							2 089 263.10	9.79
In-group fund units								
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	149	329	180	EUR	14 021.9	2 089 263.10	9.79
Total securities portfolio							20 638 377.48	96.73
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							21 960.00	0.10
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-9		9			21 960.00	0.10
Currency derivatives							65 659.90	0.31
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.1 million							-4 209.21	-0.02
EUR/USD 7.5 million							69 869.11	0.33
Cash at bank							422 792.87	1.98
Demand deposits at Depositary								
EUR deposits	EUR						375 901.63	1.76
Deposits in other EU/EEA currencies								
British pound	GBP	26 376					29 954.25	0.14
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	19 350					16 936.99	0.08
Other assets							297 373.50	1.39
Interest receivable							241 998.79	1.13
Receivables from exceeding the expense cap							55 374.71	0.26
Receivables from share certificate transactions							140 933.00	0.66
Total assets **							21 591 305.96	101.19
Other liabilities							-250 562.16	-1.17
Liabilities from cost items							-66 746.64	-0.31
Additional other liabilities							-183 815.52	-0.86
Total liabilities							-254 771.37	-1.19
Net assets							21 336 534.59	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I Financial Hybrid Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	108.24
Class FD	EUR	102.82
Class IC	EUR	108.75
Number of shares outstanding		
Class FC	Count	84 190
Class FD	Count	118 785
Class IC	Count	100

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	1.036
Highest market risk exposure	%	3.799
Average market risk exposure	%	2.124

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 18 601 307.16 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

Crédit Suisse London Branch and Morgan Stanley and Co. International PLC

Exchange rates (indirect quotes)

As of June 30, 2017

British pound	GBP	0.880535 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

* Floating interest rate

** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Financial Hybrid Bonds

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
7.375 % Allied Irish Banks PLC 2015/2049 *	EUR	200 000	400 000	7.875 % Friends Life Holdings PLC 2015/2049 * USD			300 000
5.00 % ASR Nederland NV 2014/2049 *	EUR		180 000	6.50 % ING Groep NV 2015/2049 * USD			200 000
4.125 % Assicurazioni Generali SpA (MTN) 2014/2026	EUR	200 000	200 000	6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	200 000	200 000
6.125 % Aviva PLC (MTN) 2013/2043 *	EUR	200 000	200 000	4.35 % Morgan Stanley 2014/2026	USD		150 000
3.875 % AXA SA (MTN) 2014/2049 *	EUR	300 000	300 000	7.50 % Standard Chartered PLC 2016/2049 *	USD		200 000
7.00 % Banco Bilbao Vizcaya Argentaria SA -Reg- 2014/2049 *	EUR		200 000	5.125 % UBS AG 2014/2024	USD		200 000
6.50 % Banco de Sabadell SA 2017/2099 *	EUR	200 000	200 000	6.875 % UBS Group AG 2015/2049 *	USD		200 000
4.25 % Bank of Ireland 2014/2024 *	EUR		150 000	6.875 % UBS Group AG 2016/2049 *	USD		200 000
7.375 % Bank of Ireland 2015/2049 *	EUR		200 000	Securities admitted to or included in organized markets			
0.718 % BPCE SA (MTN) 2004/2049 *	EUR	100 000	100 000	Interest-bearing securities			
2.875 % BPCE SA (MTN) 2016/2026	EUR		100 000	6.463 % AXA SA -Reg- 2006/2049 *	USD		300 000
3.50 % CaixaBank SA (MTN) 2017/2027 *	EUR	300 000	300 000	6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD		400 000
4.75 % Credit Agricole Assurances SA 2016/2048 *	EUR	300 000	300 000	5.71 % Intesa Sanpaolo SpA 144A 2016/2026	USD		300 000
2.625 % Credit Agricole SA 2015/2027	EUR		198 000	5.017 % Intesa Sanpaolo SpA 2014/2024	USD		200 000
6.50 % Credit Agricole SA -Reg- 2014/2049 *	EUR		200 000	7.90 % JPMorgan Chase & Co. 2008/2049 *	USD		200 000
3.50 % Credit Mutuel Arkea SA (MTN) 2017/2029	EUR	100 000	100 000	5.30 % Lloyds Banking Group PLC 2016/2045	USD		200 000
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	100 000	100 000	3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD		59 000
3.125 % HSBC Holdings PLC (MTN) 2016/2028	EUR		200 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
2.855 % Intesa Sanpaolo SpA (MTN) 2015/2025	EUR	150 000	150 000	Value ('000)			
6.25 % Intesa Sanpaolo SpA 2017/2099 *	EUR	250 000	250 000	Futures contracts			
2.25 % Jyske Bank A/S (MTN) 2017/2029 *	EUR	200 000	200 000	Interest rate futures			
1.875 % KBC Groep NV (MTN) 2015/2027 *	EUR	100 000	200 000	Contracts purchased			
4.375 % Mapfre SA 2017/2047 *	EUR	200 000	200 000	(Underlyings: Euro Bund, Euro Buxl, US Treasury Note 30-Year, US Treasury Note 5-Year)			
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	120 000	120 000		EUR		10 692
3.25 % Santander Issuances SAU (MTN) 2016/2026	EUR		300 000	Forward currency transactions			
9.375 % Societe Generale SA 2009/2049 *	EUR		200 000	Forward currency transactions (short)			
6.75 % UniCredit SpA 2014/2049 *	EUR	400 000	600 000	Futures contracts to sell currencies			
4.25 % Unione di Banche Italiane SpA (MTN) 2016/2026 *	EUR	400 000	400 000	EUR/GBP	EUR		4 787
14.00 % Barclays Bank PLC 2008/2049 *	GBP	200 000	200 000	EUR/USD	EUR		22 814
7.50 % Credit Agricole SA 2014/2049 *	GBP	300 000	300 000	Forward currency transactions (long)			
5.844 % HSBC Bank Capital Funding Sterling 1 LP 2003/2049 *	GBP		106 000	Futures contracts to purchase currencies			
7.00 % Lloyds Banking Group PLC 2015/2049 *	GBP		200 000	GBP/EUR	EUR		5 165
6.75 % Santander UK Group Holdings PLC 2017/2099 *	GBP	200 000	200 000	USD/EUR	EUR		30 056
8.25 % Aquarius + Investments PLC for Swiss Reinsurance Co., Ltd. (MTN) 2012/2049 *	USD		200 000	Swaps			
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	200 000	400 000	Credit default swaps			
4.20 % Bank of America Corp. (MTN) 2014/2024	USD		150 000	Protection buyer			
6.75 % BNP Paribas SA 2016/2049 *	USD		200 000	(Underlying: iTraxx Europe Crossover)			
7.625 % BNP Paribas SA -Reg- 2016/2049 *	USD		200 000		EUR		2 000
4.40 % Citigroup, Inc. 2015/2025	USD		200 000				
7.50 % CNP Assurances 2012/2049 *	USD	200 000	200 000				
8.125 % Credit Agricole SA -Reg- 2016/2049 *	USD		400 000				
7.125 % Credit Suisse Group AG 2017/2099 *	USD	470 000	470 000				

Deutsche Invest I German Equities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							616 717 481.65	98.07
Equities								
Aareal Bank AG	Count	90 714			EUR	34.98	3 173 175.72	0.50
adidas AG	Count	35 000	35 000		EUR	168.95	5 913 250.00	0.94
Allianz SE	Count	265 015			EUR	173.6	46 006 604.00	7.32
Amadeus Fire AG	Count	46 219			EUR	77.4	3 577 350.60	0.57
BASF SE	Count	298 714		29 997	EUR	81.6	24 375 062.40	3.88
Bayer AG	Count	253 892		90 000	EUR	113.85	28 905 604.20	4.60
Bayerische Motoren Werke AG -Pref-	Count	217 481			EUR	72.3	15 723 876.30	2.50
Bechtle AG	Count	58 296	21 649		EUR	112.25	6 543 726.00	1.04
Brenntag AG	Count	45 488			EUR	51.51	2 343 086.88	0.37
Continental AG	Count	97 244		15 715	EUR	188.85	18 364 529.40	2.92
Covestro AG	Count	36 330	4 099		EUR	63.46	2 305 501.80	0.37
Daimler AG	Count	480 787		42 029	EUR	63.53	30 544 398.11	4.86
Deutsche Annington Immobilien SE	Count	94 373		76 180	EUR	34.67	3 271 911.91	0.52
Deutsche Bank AG	Count	499 059	170 108		EUR	15.805	7 887 627.50	1.25
Deutsche Boerse AG	Count	136 114	159 590	23 476	EUR	92.36	12 571 489.04	2.00
Deutsche Lufthansa AG	Count	403 479	403 479		EUR	19.995	8 067 562.61	1.28
Deutsche Pfandbriefbank AG	Count	284 186			EUR	10.865	3 087 680.89	0.49
Deutsche Post AG	Count	876 447			EUR	33.01	28 931 515.47	4.60
Deutsche Telekom AG	Count	1 597 671	949 464		EUR	15.86	25 339 062.06	4.03
Dialog Semiconductor PLC	Count	138 845		2 972	EUR	37.425	5 196 274.13	0.83
DO & CO AG	Count	36 986			EUR	62.03	2 294 241.58	0.36
Duerr AG	Count	76 334			EUR	103.95	7 934 919.30	1.26
Evotec AG	Count	421 310			EUR	13.965	5 883 594.15	0.94
Fraport AG Frankfurt Airport Services Worldwide	Count	35 361			EUR	77.08	2 725 625.88	0.43
Freenet AG	Count	285 427			EUR	28.015	7 996 237.41	1.27
Fresenius SE & Co. KGaA	Count	146 764			EUR	75.27	11 046 926.28	1.76
GEA Group AG	Count	75 715			EUR	36.06	2 730 282.90	0.43
Hannover Rueck SE	Count	30 000			EUR	105.65	3 169 500.00	0.50
HeidelbergCement AG	Count	98 972			EUR	84.96	8 408 661.12	1.34
Henkel AG & Co KGaA -Pref-	Count	132 491			EUR	120.85	16 011 537.35	2.55
Hornbach Holding AG + Co KGaA	Count	58 847			EUR	74.96	4 411 171.12	0.70
Infineon Technologies AG	Count	684 170			EUR	18.62	12 739 245.40	2.03
Jenoptik AG	Count	191 342	13 623	13 003	EUR	22.905	4 382 688.51	0.70
KION Group AG	Count	90 084			EUR	67	6 035 628.00	0.96
Krones AG	Count	63 143			EUR	100.7	6 358 500.10	1.01
LANXESS AG	Count	76 165			EUR	66.12	5 036 029.80	0.80
Linde AG	Count	81 392			EUR	167	13 592 464.00	2.16
Merck KGaA	Count	95 388			EUR	105.85	10 096 819.80	1.61
MTU Aero Engines AG	Count	62 331			EUR	123.7	7 710 344.70	1.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	86 280			EUR	177.85	15 344 898.00	2.44
Nordex SE *	Count	265 923		13 585	EUR	10.725	2 852 024.18	0.45
OSRAM Licht AG	Count	112 616			EUR	70.01	7 884 246.16	1.25
ProSiebenSat.1 Media AG	Count	104 605			EUR	37	3 870 385.00	0.62
QIAGEN NV	Count	103 231	103 232		EUR	29.365	3 031 378.32	0.48
SAP SE	Count	513 637			EUR	91.76	47 131 331.12	7.50
Scout24 AG	Count	84 365			EUR	32.225	2 718 662.13	0.43
Siemens AG	Count	390 020	98 602	15 206	EUR	120.95	47 172 919.00	7.50
Sixt SE	Count	75 489			EUR	53.35	4 027 338.15	0.64
Sixt SE -Pref-	Count	57 151			EUR	43.35	2 477 495.85	0.39
SMA Solar Technology AG *	Count	81 801			EUR	26.48	2 166 090.48	0.34
Software AG	Count	204 874		8 000	EUR	38.3	7 846 674.20	1.25
Stabilus GmbH	Count	28 629			EUR	68.12	1 950 207.48	0.31
STADA Arzneimittel AG	Count	52 562	52 562	87 403	EUR	62.14	3 266 202.68	0.52
STO SE & Co KGaA -Pref-	Count	18 738			EUR	114	2 136 132.00	0.34
Stroer Media AG	Count	20 687	20 687		EUR	51.55	1 066 414.85	0.17
Symrise AG	Count	42 978			EUR	62.49	2 685 695.22	0.43
TUI AG	Count	198 544		242 765	EUR	12.78	2 537 392.32	0.40
United Internet AG	Count	134 513			EUR	48.03	6 460 659.39	1.03
Voestalpine AG	Count	85 947	85 947		EUR	40.675	3 495 894.23	0.56
Wirecard AG	Count	100 608			EUR	55.92	5 625 999.36	0.89
Zalando SE	Count	168 003			EUR	40.085	6 734 400.26	1.07
Zooplus AG	Count	15 601			EUR	174.85	2 727 834.85	0.43
Total securities portfolio							616 717 481.65	98.07
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-813 420.55	-0.13
Securities options								
Receivables/payables								
Equity options								
Put Merck 09/2017 96 EUR (DB)	Count	-90 000		90 000			-85 500.00	-0.01
Put Adidas AG 09/2017 170 EUR (DB)	Count	-50 000		50 000			-362 250.00	-0.06
Put Volkswagen 09/2017 130 EUR (DB)	Count	-80 000		80 000			-308 400.00	-0.05
Put Gea Group 09/2017 35 EUR (DB)	Count	-50 000		50 000			-57 270.55	-0.01

Deutsche Invest I German Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Warrants on securities								
Equity warrants								
UBS AG 22/12/2023	Count	90 000	90 000		EUR	120.15	10 813 500.00	172.00
Equity index derivatives								
Receivables/payables							-3 966 637.50	-0.63
Equity index futures								
Dax Index 09/2017 (DB)	Count	446	446				-3 966 637.50	-0.63
Currency derivatives								
Receivables/payables							-2 956 335.81	-0.47
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 0.1 million							8.10	0.00
USD/EUR 186.1 million							-2 953 668.63	-0.47
Forward currency transactions (short)								
Closed positions								
EUR/USD 2.9 million							-2 675.28	0.00
Cash at bank								
Demand deposits at Depositary							19 739 813.97	3.14
EUR deposits	EUR						9 620 862.79	1.53
Deposits in other EU/EEA currencies								
British pound	GBP	969					1 100.26	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 833					9 913.91	0.00
U.S. dollar	USD	123 313					107 937.01	0.02
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR	10 000 000					10 000 000.00	1.59
Other assets								
Dividends receivable							1 601 612.28	0.25
Prepaid placement fee **							30 406.13	0.00
Other receivables							1 645 977.47	0.26
Receivables from share certificate transactions							418 540.97	0.07
Total assets ***							640 153 840.57	101.80
Other liabilities								
Liabilities from cost items							-921 804.60	-0.15
Additional other liabilities							-1 645 199.85	-0.26
Liabilities from share certificate transactions							-1 012 687.08	-0.16
Total liabilities							-11 316 093.49	-1.80
Net assets							628 837 747.08	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I German Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	202.57
Class LC	EUR	195.39
Class LD	EUR	191.87
Class NC	EUR	188.53
Class PFC	EUR	129.10
Class GBP CH RD	GBP	113.21
Class USD FCH	USD	118.28
Class USD LC	USD	149.54
Class USD LCH	USD	157.43
Number of shares outstanding		
Class FC	Count	848 332
Class LC	Count	545 243
Class LD	Count	851 269
Class NC	Count	115 308
Class PFC	Count	24 829
Class GBP CH RD	Count	70
Class USD FCH	Count	356
Class USD LC	Count	8 633
Class USD LCH	Count	1 168 381

Composition of the reference portfolio (according to CSSF circular 11/512)
CDAX Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	111.538
Highest market risk exposure	%	127.816
Average market risk exposure	%	118.386

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 159 065 429.28 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for currency futures

State Street Bank and Trust Company

Deutsche Invest I German Equities

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Nordex SE	Count	265 000	2 842 125.00	
SMA Solar Technology AG	Count	80 000	2 118 400.00	
Total receivables from securities loans			4 960 525.00	4 960 525.00
Contracting parties for securities loans				
Crédit Suisse Securities (Europe) Ltd, EQ, Deutsche Bank London, J.P. Morgan Sec Ltd., Merrill Lynch International, UBS AG LDN BRANCH				
Total collateral pledged by third parties for securities loans			EUR	5 150 124.20
thereof:				
Bonds			EUR	168 437.85
Equities			EUR	4 981 686.35
Cash at bank				

Exchange rates (indirect quotes)

As of June 30, 2017

Swiss franc	CHF	1.092696	= EUR	1
British pound	GBP	0.880535	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Some or all of these securities are lent.

** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

*** Does not include positions with a negative balance, if such exist.

Deutsche Invest I German Equities

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange					
Equities					
Deutsche Bank AG -Rights Exp 06Apr17	Count	328 951	328 951		
Deutsche Boerse AG	Count		159 590		
QIAGEN NV	Count		107 202		
STADA Arzneimittel AG	Count	52 562	52 562		
Investment fund units					
Non-group fund units					
BB Biotech AG EUR - (0.400%)	Units		20 221		
				Futures contracts	Value ('000)
				Equity index futures	
				Contracts sold	
				(Underlying: Dax)	EUR 290 113
				Forward currency transactions	
				Forward currency transactions (short)	
				Futures contracts to sell currencies	
				EUR/GBP	EUR 55
				EUR/USD	EUR 1 005 369
				Forward currency transactions (long)	
				GBP/EUR	EUR 47
				USD/EUR	EUR 853 948
				Option contracts	
				Securities options	
				Equity options	
				Put options purchased	
				(Underlyings: Deutsche Telekom, Henkel, Qiagen)	EUR 612
				Call options sold	
				(Underlying: Henkel)	EUR 117

Deutsche Invest I Global Agribusiness

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							3 643 267.10	96.03
Equities								
GrainCorp., Ltd	Count	540 414		116 906	AUD	9.47	3 934 504.82	1.04
BrasilAgro - Co Brasileira de Propriedades Agricolas	Count	401 151		238 927	BRL	12.2	1 478 674.28	0.39
JBS SA	Count	1 325 234		221 656	BRL	6.39	2 558 575.50	0.67
Minerva SA/Brazil	Count	1 055 177		512 490	BRL	12.16	3 876 713.44	1.02
Sao Martinho SA	Count	504 797		356 194	BRL	16.78	2 559 254.83	0.67
SLC Agricola SA	Count	910 552		635 839	BRL	20.85	5 736 085.57	1.51
AG Growth International, Inc.	Count	91 024	49 423	5 113	CAD	58.22	4 088 425.61	1.08
Canadian Pacific Railway Ltd	Count	59 512	23 800	3 881	CAD	207.33	9 519 073.41	2.51
Anheuser-Busch InBev SA/NV	Count	34 513		3 628	EUR	97.09	3 828 197.45	1.01
Carrefour SA	Count	233 605		64 106	EUR	22.205	5 926 114.38	1.56
Danone SA	Count	99 420	132 000	32 580	EUR	66.49	7 552 090.91	1.99
Delivery Hero AG	Count	94 298	94 298		EUR	27.35	2 946 435.44	0.78
Evonik Industries AG	Count	353 671	79 100	26 688	EUR	28.02	11 321 518.98	2.98
Koninklijke Ahold Delhaize NV	Count	246 200	246 200		EUR	16.885	4 749 263.12	1.25
Koninklijke DSM NV	Count	113 202	49 700	11 749	EUR	63.7	8 238 168.10	2.17
KWS Saat SE	Count	29 445		22 475	EUR	343.9	11 568 601.25	3.05
OCI	Count	172 047	180 100	8 053	EUR	19.32	3 797 443.70	1.00
Unilever NV	Count	255 500	44 300	27 340	EUR	48.385	14 123 384.00	3.72
Vilmorin & Cie SA	Count	118 252		148 607	EUR	70.4	9 510 826.77	2.51
British American Tobacco PLC	Count	55 289		9 243	GBP	52.69	3 779 700.12	1.00
Imperial Brands PLC	Count	235 853	85 700	16 447	GBP	34.8	10 649 054.74	2.81
Just Eat PLC	Count	339 000	339 000		GBP	6.536	2 874 750.51	0.76
WH Group Ltd 144A	Count	7 567 714		1 336 500	HKD	7.88	7 639 210.42	2.01
Japan Tobacco, Inc.	Count	88 100		90 600	JPY	3 947	3 100 862.31	0.82
Kubota Corp.	Count	172 900	4 500	346 100	JPY	1 887.5	2 910 190.39	0.77
NH Foods Ltd	Count	190 000		22 000	JPY	3 415	5 786 070.98	1.53
Seven & I Holdings Co., Ltd	Count	102 600		13 200	JPY	4 628	4 234 285.71	1.12
KT&G Corp.	Count	70 833	33 200	4 860	KRW	117 000	7 243 334.35	1.91
Marine Harvest ASA	Count	227 236	234 800	7 564	NOK	141.9	3 844 386.10	1.01
Yara International ASA	Count	266 307	7 900	123 477	NOK	313	9 937 894.61	2.62
Charoen Pokphand Foods PCL	Count	1 300 747		1 567 100	THB	24.8	949 618.06	0.25
Adecoagro SA	Count	57 957		145 529	USD	9.87	572 035.59	0.15
AGCO Corp.	Count	71 807		79 650	USD	67.38	4 838 355.66	1.28
Agrium, Inc.	Count	214 159	4 600	38 789	USD	90.1	19 295 725.90	5.09
Ambev SA -ADR-	Count	862 805	253 377	149 529	USD	5.495	4 741 113.48	1.25
Archer-Daniels-Midland Co.	Count	239 450	3 800	29 311	USD	40.84	9 779 138.00	2.58
Bunge Ltd	Count	133 257	6 300	27 493	USD	73.045	9 733 757.57	2.57
CF Industries Holdings, Inc.	Count	638 021	91 600	338 056	USD	27.39	17 475 395.19	4.61
Deere & Co.	Count	16 146		27 186	USD	122.94	1 984 989.24	0.52
Dow Chemical Co./The	Count	212 861	63 200	24 067	USD	62.79	13 365 542.19	3.52
El du Pont de Nemours & Co.	Count	101 818	17 400	18 551	USD	80.33	8 179 039.94	2.16
FMC Corp.	Count	172 714	16 500	11 858	USD	72.8	12 573 579.20	3.31
GrubHub, Inc.	Count	86 847	33 200	33 720	USD	43.67	3 792 608.49	1.00
Hain Celestial Group, Inc./The	Count	113 514	22 100	25 669	USD	38.94	4 420 235.16	1.16
Hormel Foods Corp.	Count	225 402	48 600	21 476	USD	34.38	7 749 320.76	2.04
Ingredion, Inc.	Count	41 000	41 000		USD	118.37	4 853 170.00	1.28
Kroger Co./The	Count	208 171		24 647	USD	23.36	4 862 874.56	1.28
Monsanto Co.	Count	177 200		45 979	USD	118.1	20 927 320.00	5.52
Mosaic Co.	Count	169 435		281 994	USD	22.69	3 844 480.15	1.01
Potash Corp. of Saskatchewan, Inc.	Count	578 243		151 148	USD	16.22	9 379 101.46	2.47
Sanderson Farms, Inc.	Count	64 793	10 000	29 758	USD	117.76	7 630 023.68	2.01
SunOpta, Inc.	Count	544 619		330 811	USD	9.7	5 282 804.30	1.39
Tractor Supply Co.	Count	69 400	69 400		USD	53.22	3 693 468.00	0.97
Tyson Foods, Inc.	Count	81 859	26 200	43 195	USD	62.18	5 089 992.62	1.34
Securities admitted to or included in organized markets							2 304 502.20	0.61
Equities								
Union Agriculture Group SA	Count	698 334			CAD	3.3	2 304 502.20	0.61
Total securities portfolio							366 631 283.20	96.64
Cash at bank							13 460 752.80	3.54
Deposits in other EU/EEA currencies								
Euro	EUR	4 759 849					5 437 888.06	1.43
British pound	GBP	64 739					83 996.04	0.02
Norwegian krone	NOK	8 915 672					1 062 971.27	0.28
Polish zloty	PLN	904					244.45	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.61	0.00
Hong Kong dollar	HKD	0					0.05	0.00
Israeli shekel	ILS	5 292					1 515.79	0.00
Japanese yen	JPY	31 104 688					277 373.71	0.07
Canadian dollar	CAD	477 371					368 285.28	0.10
Mexican peso	MXN	596 825					33 122.92	0.01
Swiss franc	CHF	0					0.19	0.00

Deutsche Invest I Global Agribusiness

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Singapore dollar	SGD	58 972					42 843.18	0.01
South African rand	ZAR	10 001					762.88	0.00
Thai baht	THB	0					0.01	0.00
U.S. dollar	USD						6 151 748.36	1.61
Other assets							6 326 830.36	1.67
Dividends receivable							775 502.17	0.20
Prepaid placement fee *							11 623.74	0.00
Receivables from exceeding the expense cap							6 735.72	0.00
Other receivables							5 532 968.73	1.46
Receivables from share certificate transactions							36 354.10	0.01
Total assets							386 455 220.46	101.86
Short-term liabilities							-15 294.68	0.00
Loans in non-EU/EEA currencies								
Brazilian real	BRL	-50 622					-15 294.68	0.00
Other liabilities							-5 611 130.52	-1.48
Additional other liabilities							-5 611 130.52	-1.48
Liabilities from share certificate transactions							-1 434 734.98	-0.38
Total liabilities							-7 061 160.18	-1.86
Net assets							379 394 060.28	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	140.60
Class LC	EUR	127.86
Class LD	EUR	117.69
Class NC	EUR	119.01
Class PFC	EUR	93.82
Class GBP D RD	GBP	144.74
Class GBP LD DS	GBP	105.92
Class USD FC	USD	124.67
Class USD IC	USD	91.43
Class USD JD	USD	94.56
Class USD LC	USD	114.85
Number of shares outstanding		
Class FC	Count	548 433
Class LC	Count	1 172 212
Class LD	Count	33 792
Class NC	Count	190 766
Class PFC	Count	10 326
Class GBP D RD	Count	11 801
Class GBP LD DS	Count	4 635
Class USD FC	Count	124 562
Class USD IC	Count	19 419
Class USD JD	Count	128
Class USD LC	Count	594 803

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P Global Agribusiness Equity Index in USD

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	74.302
Highest market risk exposure	%	89.521
Average market risk exposure	%	85.916

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Deutsche Invest I Global Agribusiness

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.300728 = USD	1
Brazilian real	BRL	3.309750 = USD	1
Canadian dollar	CAD	1.296200 = USD	1
Swiss franc	CHF	0.956450 = USD	1
Danish krone	DKK	6.508900 = USD	1
Euro	EUR	0.875312 = USD	1
British pound	GBP	0.770743 = USD	1
Hong Kong dollar	HKD	7.806250 = USD	1
Israeli shekel	ILS	3.491000 = USD	1
Japanese yen	JPY	112.140000 = USD	1
South Korean won	KRW	1 144.150000 = USD	1
Mexican peso	MXN	18.018500 = USD	1
Norwegian krone	NOK	8.387500 = USD	1
Polish zloty	PLN	3.698000 = USD	1
Singapore dollar	SGD	1.376450 = USD	1
Thai baht	THB	33.970000 = USD	1
South African rand	ZAR	13.109400 = USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a small extent at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
-------------	------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

Andersons, Inc./The	Count		183 787
Aramark Services, Inc.	Count		60 794
Darling Ingredients, Inc.	Count		162 638
Metalfrio Solutions SA	Count		17 249
Select Harvests Ltd.	Count		472 998
Syngenta AG	Count	700	30 161
Tate & Lyle PLC	Count		233 363
United Natural Foods, Inc.	Count		46 846
Whole Foods Market, Inc.	Count		250 428

Deutsche Invest I Global Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							537 446 539.53	51.72
Interest-bearing securities								
5.25 % Australia Government Bond 2006/2019	AUD	20 500 000			%	105.876	14 605 881.73	1.41
4.25 % Queensland Treasury Corp. 144A 2012/2023	AUD	26 722 000			%	109.031	19 606 286.66	1.89
0.375 % AbbVie, Inc. 2016/2019	EUR	3 000 000	3 000 000		%	100.477	3 014 310.00	0.29
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	5 640 000			%	106.626	6 013 706.40	0.58
3.50 % Banco Popular Espanol SA (MTN) 2013/2017	EUR	3 000 000			%	100.731	3 021 930.00	0.29
1.875 % Bank of America Corp. (MTN) 2013/2019 *	EUR	5 000 000	5 000 000		%	102.855	5 142 750.00	0.49
2.50 % Bank of America Corp. (MTN) 2013/2020	EUR	5 000 000	5 000 000		%	106.844	5 342 200.00	0.51
0.125 % BMW Finance NV (MTN) 2017/2020 **	EUR	10 350 000	10 350 000		%	100.043	10 354 4+50.50	1.00
4.00 % British American Tobacco Holdings The Netherlands BV (MTN) 2010/2020	EUR	3 000 000	3 000 000		%	111.209	3 336 270.00	0.32
2.25 % Bundesrepublik Deutschland 2010/2020 **	EUR	10 308 058			%	108.687	11 203 519.00	1.08
3.00 % Bundesrepublik Deutschland 2010/2020 **	EUR	5 818 696			%	110.569	6 433 673.98	0.62
3.00 % CaixaBank SA 2013/2018	EUR	3 000 000			%	102.263	3 067 890.00	0.29
2.875 % Caja Rural de Navarra 2013/2018	EUR	3 000 000			%	102.926	3 087 780.00	0.30
4.625 % Cemex Finance LLC -Reg- 2016/2024 **	EUR	9 662 000		2 456 000	%	108.364	10 470 129.68	1.01
5.00 % Citigroup, Inc. (MTN) 2004/2019	EUR	5 000 000	5 000 000		%	110.235	5 511 750.00	0.53
0.00 % Daimler International Finance BV (MTN) 2017/2019	EUR	2 700 000	2 700 000		%	99.94	2 698 380.00	0.26
2.75 % Danske Bank A/S (MTN) 2014/2026 *	EUR	9 300 000	9 300 000		%	106.753	9 928 029.00	0.96
5.00 % Eutelsat SA 2011/2019	EUR	3 000 000	3 000 000		%	107.375	3 221 250.00	0.31
4.00 % FCA Bank SpA/Ireland (MTN) 2013/2018	EUR	3 000 000	3 000 000		%	105.08	3 152 400.00	0.30
2.625 % G4S International Finance PLC (MTN) 2012/2018	EUR	3 000 000	3 000 000		%	103.681	3 110 430.00	0.30
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	1 220 000			%	101.45	1 237 690.00	0.12
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	600 000	600 000		%	99.669	598 014.00	0.06
4.625 % Glencore Finance Europe SA (MTN) 2012/2018	EUR	3 000 000	3 000 000		%	103.471	3 104 130.00	0.30
5.125 % Goldman Sachs Group, Inc./The (MTN) 2009/2019	EUR	5 000 000	5 000 000		%	111.46	5 573 000.00	0.54
7.50 % HeidelbergCement Finance Luxembourg BV 2010/2020 **	EUR	3 000 000	3 000 000		%	119.917	3 597 510.00	0.35
5.75 % Hit Finance BV 2011/2018	EUR	3 000 000	3 000 000		%	103.902	3 117 060.00	0.30
6.25 % HSBC Holdings PLC (MTN) 2008/2018	EUR	3 000 000	3 000 000		%	104.407	3 132 210.00	0.30
5.00 % Imperial Tobacco Finance PLC (MTN) 2011/2019	EUR	3 000 000	3 000 000		%	111.437	3 343 110.00	0.32
3.50 % IMS Health, Inc. 2016/2024	EUR	5 510 000			%	103.804	5 719 600.40	0.55
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	4 719 000			%	107.438	5 069 999.22	0.49
3.75 % Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	9 070 000			%	105.182	9 540 007.40	0.92
3.375 % Intesa Sanpaolo SpA (MTN) 2013/2025	EUR	1 000 000			%	118.682	1 186 820.00	0.11
0.018 % John Deere Bank SA (MTN) 2016/2020 *	EUR	2 695 000			%	100.454	2 707 235.30	0.26
6.50 % Lecta SA -Reg- 2016/2023	EUR	2 400 000	2 400 000		%	106.079	2 545 896.00	0.24
0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2020	EUR	4 810 000	4 810 000		%	99.858	4 803 169.80	0.46
2.125 % Maexim Secured Funding Ltd 2013/2019	EUR	8 871 000			%	102.65	9 106 081.50	0.88
0.75 % Mediobanca SpA (MTN) 2017/2020	EUR	3 000 000	3 000 000		%	100.864	3 025 920.00	0.29
5.50 % Mexico Government International Bond (MTN) 2004/2020	EUR	4 030 000	4 030 000		%	113.887	4 589 646.10	0.44
0.371 % Morgan Stanley (MTN) 2017/2022 * **	EUR	15 310 000	15 310 000		%	100.459	15 380 272.90	1.48
1.25 % Mylan NV 2016/2020	EUR	3 000 000	3 000 000		%	102.248	3 067 440.00	0.29
1.82 % National Westminster Bank PLC (MTN) 1999/2049 *	EUR	9 000 000			%	95.648	8 608 320.00	0.83
6.75 % OMV AG (MTN) 2011/2049 *	EUR	3 050 000	3 050 000		%	104.857	3 198 138.50	0.31
1.875 % Petroleos Mexicanos (MTN) 2015/2022 **	EUR	6 978 000	6 978 000		%	99.665	6 912 755.70	0.66
5.375 % Royal Bank of Scotland PLC (MTN) 2009/2019	EUR	3 000 000	3 000 000		%	111.553	3 346 590.00	0.32
0.875 % Santander UK PLC (MTN) 2014/2020	EUR	3 000 000	3 000 000		%	101.664	3 049 920.00	0.29
2.375 % SKF AB 2013/2020	EUR	908 000	3 000 000	2 092 000	%	106.353	965 685.24	0.09
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	6 050 000			%	99.722	6 033 181.00	0.58
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023	EUR	4 339 000			%	108.062	4 688 810.18	0.45
4.25 % Ziggo Secured Finance BV 2016/2027	EUR	2 570 000			%	106.094	2 726 615.80	0.26
1.875 % Abbey National Treasury Services PLC (MTN) 2015/2020	GBP	6 600 000			%	102.134	7 655 394.40	0.74
1.875 % BMW Finance NV (MTN) 2015/2020	GBP	6 190 000			%	102.554	7 209 357.24	0.69
1.106 % Duncan Funding 2016-1 PLC 2016/2063 *	GBP	9 058 989		1 745 098	%	100.73	10 363 151.26	1.00
1.134 % Gosforth Funding 2016-2 PLC 2016/2058 *	GBP	1 870 168		428 618	%	100.702	2 138 803.36	0.21
1.25 % Skandinaviska Enskilda Banken AB 2016/2022	GBP	6 139 000			%	99.463	6 934 457.34	0.67
6.375 % UBS AG, Jersey 2007/2024 *	GBP	3 215 000			%	110.775	4 044 604.21	0.39
1.00 % United Kingdom Gilt 2012/2017 **	GBP	18 600 000			%	100.155	21 156 258.89	2.04
0.20 % Japan Government Five Year Bond 2013/2018	JPY	1 400 000 000	1 400 000 000		%	100.4	10 971 451.29	1.06
0.10 % Japan Government Two Year Bond 2015/2017	JPY	7 206 000 000			%	100.006	56 250 015.35	5.41
5.75 % Mexican Bonos 2015/2026	MXN	146 106 700		146 110 000	%	95.541	6 781 162.67	0.65
6.00 % New Zealand Government Bond 2009/2021	NZD	40 350 000			%	113.285	29 310 009.18	2.82
3.75 % AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust 2015/2019	USD	2 420 000			%	102.808	2 177 746.23	0.21
4.625 % AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust 2015/2020	USD	1 550 000			%	106.448	1 444 215.78	0.14
5.00 % Akbank TAS 2012/2022	USD	9 500 000	9 500 000		%	99.966	8 312 636.74	0.80
6.25 % Argentine Republic Government International Bond 2017/2019	USD	4 800 000	4 800 000		%	105	4 411 572.48	0.42
5.625 % Argentine Republic Government International Bond 2017/2022	USD	4 200 000	4 200 000		%	102.66	3 774 100.26	0.36
2.75 % BB&T Corp. (MTN) 2017/2022	USD	8 360 000	8 360 000		%	101.475	7 425 543.04	0.71
2.15 % Citigroup, Inc. 2015/2018	USD	17 000 000			%	100.266	14 919 811.21	1.44
2.45 % Citizens Bank NA/Providence RI (MTN) 2014/2019	USD	2 790 000			%	100.634	2 457 591.31	0.24

Deutsche Invest I Global Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.50 % Citizens Bank NA/Providence RI (MTN) 2016/2019	USD	3 165 000			%	100.757	2 791 334.12	0.27
2.30 % Citizens Bank NA/RI 2015/2018	USD	5 360 000			%	100.392	4 710 063.68	0.45
7.375 % Colombia Government International Bond 2009/2019	USD	4 550 000	4 550 000		%	109.273	4 351 982.55	0.42
3.875 % KazMunayGas National Co., JSC -Reg- 2017/2022 **	USD	10 700 000	10 700 000		%	99.213	9 292 129.25	0.89
4.00 % Magyar Export-Import Bank Zrt -Reg- 2014/2020	USD	1 427 000			%	103.698	1 295 260.84	0.12
2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	7 570 000			%	95.28	6 313 359.36	0.61
11.00 % Rabobank Nederland 2014/2049 *	USD	7 000 000			%	116.468	7 136 208.66	0.69
7.50 % Regions Bank/Birmingham AL 2008/2018	USD	1 000 000			%	104.734	916 749.27	0.09
2.25 % Regions Bank/Birmingham AL 2015/2018	USD	10 000 000			%	100.432	8 790 889.71	0.85
5.00 % Russian Foreign Bond - Eurobond -Reg- 2010/2020 **	USD	4 800 000	4 800 000		%	106.102	4 457 872.98	0.43
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	9 960 000			%	98.197	8 560 920.04	0.82
2.25 % WellPoint, Inc. 2014/2019	USD	10 000 000			%	100.468	8 794 040.84	0.85
Securities admitted to or included in organized markets							175 794 745.37	16.92
Interest-bearing securities								
3.352 % Sberbank of Russia Via SB Capital SA -Reg- 2014/2019	EUR	8 470 000	8 470 000		%	105.716	8 954 145.20	0.86
0.00 % Silverstone Master Issuer PLC 2015/2070 *	EUR	10 400 000			%	100.115	10 411 953.45	1.00
2.50 % Skandinaviska Enskilda Banken AB (MTN) 2014/2026 *	EUR	9 450 000	9 450 000		%	105.435	9 963 607.50	0.96
2.10 % ABN AMRO Bank NV 144A 2017/2019	USD	7 460 000	7 460 000		%	100.218	6 544 062.54	0.63
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	7 913 000			%	99.858	6 916 473.82	0.67
2.05 % Commonwealth Bank of Australia/New York NY (MTN) 2016/2019	USD	3 166 000			%	100.241	2 777 916.47	0.27
2.95 % Dell Equipment Finance Trust 2017-1 2017/2022	USD	1 100 000	1 100 000		%	100.505	967 709.70	0.09
3.44 % Dell Equipment Finance Trust 2017-1 2017/2023	USD	2 260 000	2 260 000		%	101.453	2 006 957.34	0.19
4.25 % Deutsche Bank AG 144A 2016/2021	USD	10 330 000	10 330 000		%	103.556	9 363 505.52	0.90
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	4 290 000			%	102.515	3 849 528.95	0.37
0.00 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	5 494 843		2 005 660	%	101.448	4 879 343.55	0.47
3.024 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	6 180 756		1 049 714	%	101.865	5 511 009.21	0.53
0.00 % Freddie Mac Structured Agency Credit Risk Debt Notes 2015/2017 *	USD	2 241 961		1 252 142	%	100.14	1 965 163.91	0.19
2.474 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	7 413 784		4 451 241	%	100.457	6 519 034.49	0.63
2.124 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	3 740 816		1 888 016	%	100.347	3 285 746.32	0.32
7.00 % Ginnie Mae I pool 1999/2029	USD	5 471		147	%	101.803	4 875.37	0.00
2.70 % Glencore Finance Canada Ltd -Reg- 2012/2017	USD	8 000 000			%	100.165	7 014 050.12	0.68
5.625 % Jaguar Land Rover Automotive PLC 2013/2023 **	USD	2 220 000			%	104.511	2 030 850.06	0.20
4.875 % Macquarie Bank Ltd 2015/2025	USD	4 983 000	4 983 000		%	105.774	4 613 523.08	0.44
7.75 % Majapahit Holding BV -Reg- 2009/2020	USD	4 910 000			%	112.073	4 816 653.13	0.46
4.00 % Nationwide Building Society -Reg- 2016/2026	USD	10 634 000	10 634 000		%	99.42	9 254 081.01	0.89
2.125 % Nordea Bank AB 144A 2017/2020	USD	8 000 000			%	100.11	7 010 198.75	0.67
1.875 % Nordea Bank AB 2015/2018	USD	4 050 000			%	100.15	3 550 331.12	0.34
2.658 % OCP CLO Ltd 2015/2027 *	USD	10 000 000			%	100.063	8 758 596.83	0.84
2.618 % Riserva Clo Ltd 2016/2028 *	USD	7 890 000			%	100.659	6 951 733.29	0.67
2.656 % Shackleton CLO Ltd 2016/2028 *	USD	7 887 500			%	100.722	6 953 851.80	0.67
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	1 244 000			%	101.048	1 100 299.68	0.11
2.65 % Swedbank AB 144A 2016/2021	USD	5 550 000			%	101.093	4 911 079.34	0.47
3.832 % Taco Bell Funding LLC 144A 2016/2046	USD	3 228 151		16 263	%	102.503	2 896 370.35	0.28
6.50 % T-Mobile USA, Inc. 2013/2024	USD	4 350 000	4 350 000		%	107.7	4 100 792.95	0.40
1.625 % United States Treasury Note/Bond 2016/2026 **	USD	8 420 000			%	95	7 001 620.69	0.67
2.936 % Venture XXVI CLO Ltd 2017/2029 *	USD	4 002 036	4 002 036		%	100.321	3 514 273.11	0.34
1.42 % Verizon Owner Trust 2016-1 144A 2016/2021	USD	3 240 000			%	99.659	2 826 349.16	0.27
1.60 % Westpac Banking Corp. 2016/2019	USD	5 260 000			%	99.238	4 569 057.56	0.44
Unlisted securities							38 904 815.51	3.74
Interest-bearing securities								
0.10 % Japanese Government CPI Linked Bond 2017/2027	JPY	1 002 000 000	1 002 000 000		%	104.9	8 204 375.71	0.79
3.082 % Domino's Pizza Master Issuer LLC 2017/2047	USD	15 000 000	15 000 000		%	99.883	13 114 292.01	1.26
5.274 % Fannie Mae Connecticut Avenue Securities 2016/2029 *	USD	3 425 452			%	110.43	3 311 066.02	0.32
2.864 % Shackleton 2017-X CLO Ltd 2017/2029 *	USD	6 395 154	6 395 154		%	100.21	5 609 492.97	0.54
1.00 % Venture XXVIII CLO Ltd 2017/2030 *	USD	10 000 000	10 000 000		%	99	8 665 588.80	0.83
Investment fund units							93 940 163.49	9.04
In-group fund units								
Deutsche Global Liquidity Series PLC - Managed Euro Fund -Z- EUR - (0.000%)	Units	7 316	10 406	6 850	EUR	9 947.703	72 773 207.17	7.00
Deutsche Invest I - Asian Bonds -FCH- USD - (0.600%)	Units	64 946			EUR	127.66	8 290 956.32	0.80
Deutsche Invest I - I Multi Credit -FCH- EUR - (0.600%)	Units	120 000			EUR	107.3	12 876 000.00	1.24
Total securities portfolio							846 086 263.90	81.42

Deutsche Invest I Global Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							9 630.00	0.00
Receivables/payables								
Equity index futures								
Euro SCHATZ Futures 09/2017 (DB)	Count	-321		321			9 630.00	0.00
Interest rate derivatives							79 745.75	0.01
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 3 year Futures 09/2017 (DB)	Count	201	201				-285 251.83	-0.03
Germany Federal Republic Bonds 5 year 09/2017 (DB)	Count	-164		164			22 960.00	0.00
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-99		99			252 230.04	0.02
Japan 10 year Bond 09/2017 (DB)	Count	-9		9			39 339.87	0.00
UK Treasury Notes 09/2017 (DB)	Count	10	10				-25 211.94	0.00
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-436		436			146 177.10	0.01
US Treasury Notes 5 year Futures 09/2017 (DB)	Count	-333		333			-6 831.40	0.00
Option contracts								
Options on interest rate futures								
HICP Inflation Europe 11/2024 (ML)	Count	27 000 000					26 935 186.50	2.59
HICP Inflation Europe 11/2024 (ML)	Count	-34 000 000					-29 760 608.00	-2.86
HICP Inflation Europe 11/2024 (ML)	Count	34 000 000					29 802 655.27	2.87
HICP Inflation Europe 11/2024 (ML)	Count	-27 000 000					-27 000 000.00	-2.60
HICP Inflation Europe 01/2025 (DB)	Count	32 000 000					28 174 449.38	2.71
HICP Inflation Europe 01/2025 (DB)	Count	27 000 000					26 794 634.76	2.58
HICP Inflation Europe 01/2025 (DB)	Count	-32 000 000					-28 009 984.00	-2.70
HICP Inflation Europe 01/2025 (DB)	Count	-27 000 000					-27 000 000.00	-2.60
Currency derivatives							-2 454 903.11	-0.24
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 2 million							-14 639.06	0.00
GBP/EUR 80 million							79 049.62	0.01
SEK/EUR 0.2 million							243.40	0.00
USD/EUR 18 million							-287 451.03	-0.03
Closed positions								
JPY/EUR 1650 million							-1 251 490.99	-0.12
Forward currency transactions (short)								
Open positions								
EUR/AUD 54 million							104 226.58	0.01
EUR/GBP 67 million							-382 881.70	-0.04
EUR/JPY 6760 million							-2 112 834.23	-0.20
EUR/MXN 160 million							52 305.29	0.01
EUR/NZD 47.5 million							197 704.03	0.02
EUR/USD 355 million							1 161 688.97	0.11
Closed positions								
EUR/GBP 2.2 million							-205.56	0.00
EUR/USD 0.3 million							-618.43	0.00
Swaps							-2 051 518.98	-0.20
Receivables/payables								
Interest rate swaps								
6M Euribor / 0.107% 21/07/2017 (OTC) (JP)	Count	25 000 000					-5 116.00	0.00
6M HICP Inflation / 1.04% 12/11/2020 (OTC) (ML)	Count	10 000 000					1 237.00	0.00
12M CPTFE Inflation / 1.169% 25/05/2026 (OTC) (JP)	Count	52 000 000					1 111 406.40	0.11
12M CPTFE Inflation / 0.852% 25/05/2021 (OTC) (JP)	Count	52 000 000					-1 110 761.60	-0.11
6M Euribor / 0.001% 23/06/2019 (OTC) (DB)	Count	55 300 000					36 182.79	0.00
6M Euribor / 0.296% 16/03/2022 (OTC) (JP)	Count	17 500 000					-48 961.50	0.00
6M Euribor / 0.028% 16/03/2020 (OTC) (JP)	Count	30 000 000					-49 980.00	0.00
6M Euribor / 1.692% 26/03/2022 (OTC) (DB)	Count	15 000 000					-939 058.50	-0.09
3M Euribor / 1.7901% 27/12/2021 (OTC) (DB)	Count	5 000 000					-354 147.00	-0.03
6M Euribor / 1.2865% 17/06/2022 (OTC) (DB)	Count	19 000 000					-942 603.30	-0.09
6M Euribor / 0.569% 13/06/2018 (OTC) (DB)	Count	30 000 000					-225 207.00	-0.02
Currency swaps								
Pay LIBOR -75.5 BPS JPY / Receive 3M Libor USD								
20/09/2020 (OTC) (DB)	Count	10 000 000					697 008.77	0.07
Pay LIBOR -77.6BPS JPY / Receive 3M Libor USD								
23/09/2021 (OTC) (DB)	Count	20 000 000					1 787 269.71	0.17

Deutsche Invest I Global Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Credit default swaps								
Protection seller								
Commonwealth Bank of Australia / 1% / 20/03/2020 (OTC) (ML)	Count	10 000 000					162 145.42	0.02
Mediobanca SpA / 1% / 20/06/2019 (OTC) (GS)	Count	10 000 000					89 493.20	0.01
FCAIM / 5% / 20/12/2019 (OTC) (ML)	Count	4 520 000					401 358.46	0.04
Deutsche Bank AG / 1% / 20/12/2017 (OTC) (JP)	Count	20 000 000					81 730.00	0.01
FCE Bank Plc / 5% / 20/12/2021 (OTC) (GS)	Count	12 100 000					1 950 756.31	0.19
CDS Index Emerging Markets / 1% / 20/12/2021 (OTC) (GS)	Count	42 670 000					974 184.69	0.09
CDS Index Emerging Markets / 1% / 20/12/2019 (OTC) (GS)	Count	71 400 000					-1 397 650.72	-0.13
CDS Index Emerging Markets / 1% / 20/06/2022 (OTC) (GS)	Count	9 325 000					-370 823.77	-0.04
CDS Index North American High Yield / 5% / 20/06/2022 (OTC) (CIT)	Count	25 000 000					1 510 500.97	0.15
iTraxx Europe / 1% / 20/06/2022 (OTC) (JP)	Count	89 900 000					1 966 561.60	0.19
iTraxx Europe / 1% / 20/06/2020 (OTC) (JP)	Count	145 360 000					-3 112 273.89	-0.30
iTraxx Europe / 1% / 20/12/2021 (OTC) (JP)	Count	43 000 000					-981 719.24	-0.09
iTraxx Europe / 1% / 20/12/2021 (OTC) (JP)	Count	43 000 000					-981 719.24	-0.09
iTraxx Europe / 1% / 20/12/2021 (OTC) (GS)	Count	50 400 000					-1 150 666.27	-0.11
iTraxx Europe / 1% / 20/12/2021 (OTC) (GS)	Count	50 400 000					-1 150 666.27	-0.11
Cash at bank							212 479 628.16	20.45
Demand deposits at Depository								
EUR deposits	EUR						15 695 775.71	1.51
Deposits in other EU/EEA currencies								
British pound	GBP	4 495 387					5 105 290.02	0.49
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 097 311					1 411 364.87	0.14
Japanese yen	JPY	129 895 045					1 013 899.52	0.10
Mexican peso	MXN	24 011 918					1 166 463.37	0.11
New Zealand dollar	NZD	852 024					546 326.07	0.05
U.S. dollar	USD	5 822 912					5 096 865.00	0.49
Time deposits								
EUR deposits (Bayerische Landesbank, London)	EUR						70 200 000.00	6.76
EUR deposits (BNP Paribas SA, Paris)	EUR						103 775 000.00	9.99
USD deposits (Deutsche Postbank AG, Bonn)	USD	9 675 000					8 468 643.60	0.81
Other assets								
Prepaid placement fee ***							203 298.49	0.02
Interest receivable							6 278 751.82	0.60
Receivables from exceeding the expense cap							44 044.94	0.00
Other receivables							1 432.44	0.00
Receivables from share certificate transactions							1 593 763.21	0.16
Total assets ****							1 191 229 499.09	114.62
Other liabilities								
Additional other liabilities							-22 857 890.71	-2.20
Liabilities from share certificate transactions							-220 538.31	-0.02
Total liabilities							-152 037 791.49	-14.62
Net assets							1 039 191 707.60	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I Global Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	99.54
Class CHF FDH	CHF	96.41
Class CHF ICH	CHF	100.62
Class CHF LCH	CHF	98.73
Class CHF LDH	CHF	96.21
Class FC	EUR	116.02
Class FD	EUR	97.37
Class IC	EUR	101.50
Class ID	EUR	97.26
Class LC	EUR	102.11
Class LD	EUR	97.80
Class NC	EUR	100.44
Class NDQ	EUR	99.90
Class PFC	EUR	99.46
Class PFDQ	EUR	96.73
Class GBP CH RD	GBP	103.19
Class GBP DH RD	GBP	99.37
Class GBP IDH	GBP	99.34
Class SEK FCH	SEK	1 021.07
Class SEK LCH	SEK	1 014.30
Class USD FCH	USD	104.01
Class USD LCH	USD	103.39

Number of shares outstanding

Class CHF FCH	Count	6 900
Class CHF FDH	Count	103
Class CHF ICH	Count	109
Class CHF LCH	Count	13 177
Class CHF LDH	Count	103
Class FC	Count	1 883 791
Class FD	Count	1 455 622
Class IC	Count	4 193 305
Class ID	Count	100
Class LC	Count	490 311
Class LD	Count	303 319
Class NC	Count	210 887
Class NDQ	Count	3 940
Class PFC	Count	208 103
Class PFDQ	Count	237 006
Class GBP CH RD	Count	1 532
Class GBP DH RD	Count	176 091
Class GBP IDH	Count	626 650
Class SEK FCH	Count	95
Class SEK LCH	Count	100
Class USD FCH	Count	153 402
Class USD LCH	Count	19 721

Presentation of the maximum limit (according to CSSF circular 11/512)

10% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.248
Highest market risk exposure	%	1.062
Average market risk exposure	%	0.608

The values-at-risk were calculated for the period from January 1, 2017, through December 31, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1 824 844 227.55 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Total collateral pledged by third parties in connection with derivatives

thereof:	EUR	5 300 000.00
Cash at bank	EUR	5 300 000.00

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG
ML = Merrill Lynch International

Contracting parties for derivatives (with the exception of currency futures)

CIT = Citigroup Global Markets Limited
GS = Goldman Sachs International
JP = JP Morgan Securities PLC

Deutsche Invest I Global Bonds

Contracting parties for forward currency transactions

Barclays Bank PLC Wholesale, BNP Paribas SA, Goldman Sachs International, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley and Co. International PLC, Nomura International PLC, State Street Bank and Trust Company and UBS AG London

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / *000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.125 % BMW Finance NV (MTN) 2017/2020	EUR	1 000 000	1 000 430.00	
2.25 % Bundesrepublik Deutschland 2010/2020	EUR	10 000 000	10 868 700.00	
3.00 % Bundesrepublik Deutschland 2010/2020	EUR	2 800 000	3 095 932.00	
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	4 000 000	4 334 560.00	
7.50 % HeidelbergCement Finance Luxembourg BV 2010/2020	EUR	2 000 000	2 398 340.00	
0.371 % Morgan Stanley (MTN) 2017/2022 *	EUR	3 000 000	3 013 770.00	
1.875 % Petroleos Mexicanos (MTN) 2015/2022	EUR	2 400 000	2 377 560.00	
1.00 % United Kingdom Gilt 2012/2017	GBP	18 000 000	20 473 798.87	
5.625 % Jaguar Land Rover Automotive PLC 2013/2023	USD	1 200 000	1 097 756.78	
3.875 % KazMunayGas National Co., JSC -Reg- 2017/2022	USD	2 600 000	2 257 900.55	
5.00 % Russian Foreign Bond - Eurobond -Reg- 2010/2020	USD	2 500 000	2 321 808.85	
1.625 % United States Treasury Note/Bond 2016/2026	USD	5 000 000	4 157 732.00	
Total receivables from securities loans			57 398 289.05	57 398 289.05

Contracting parties for securities loans

Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:	EUR	
Bonds	EUR	39 567 676.40
Equities	EUR	22 462 824.65

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016 = EUR	1
British pound	GBP	0.880535 = EUR	1
Japanese yen	JPY	128.114318 = EUR	1
Mexican peso	MXN	20.585231 = EUR	1
New Zealand dollar	NZD	1.559552 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

* Floating interest rate.

** Some or all of these securities are lent.

*** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

**** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Global Bonds

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				1.00 % Inflation Floor EUR 2015/2024	EUR		27 000 000
Interest-bearing securities				1.00 % Inflation Floor EUR 2015/2024	EUR	27 000 000	
7.125 % ABN AMRO Bank NV 2012/2022	EUR		6 000 000	1.00 % Inflation Floor EUR 2015/2025	EUR	27 000 000	27 000 000
3.25 % Alliander NV 2013/2049 *	EUR		5 950 000	1.55 % Citigroup, Inc. 2014/2017	USD		10 000 000
4.75 % Banco Espanol de Credito SA 2012/2017	EUR		3 000 000	1.906 % Connecticut Avenue Securities 2015/2025 *	USD		276 984
4.125 % Bankinter SA 2012/2017	EUR		3 000 000	7.00 % Ginnie Mae I pool 1999/2029	USD		
1.875 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	10 100 000	10 100 000	1.00 % Inflation Floor USD 2015/2024	USD		34 000 000
3.375 % Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR		4 000 000	1.00 % Inflation Floor USD 2015/2024	USD	34 000 000	
2.25 % BNP Paribas SA (MTN) 2016/2027	EUR	10 014 000	10 014 000	1.00 % Inflation Floor USD 2015/2025	USD		32 000 000
3.875 % Credit Suisse AG/London (MTN) 2010/2017	EUR		1 100 000	1.00 % Inflation Floor USD 2015/2025	USD	32 000 000	
4.875 % DONG Energy A/S (MTN) 2013/3013 *	EUR		4 500 000	4.625 % Petroleos Mexicanos 2017/2023	USD	3 361 000	3 361 000
3.875 % Engie SA 2013/2049 *	EUR		2 300 000	2.25 % Roche Holdings, Inc. 2014/2019	USD		10 000 000
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	12 100 000	12 100 000	7.50 % Valeant Pharmaceuticals International, Inc. 2013/2021	USD		4 150 000
4.25 % German Postal Pensions Securitisation 2 PLC 2006/2017	EUR		20 000 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
6.125 % Koninklijke KPN NV 2013/2049 *	EUR		4 000 000	Value ('000)			
2.50 % Mediobanca SpA 2013/2018 *	EUR		4 000 000	Futures contracts			
5.625 % Telekom Austria AG 2013/2049 *	EUR		4 400 000	Interest rate futures			
4.125 % Terna Rete Elettrica Nazionale SpA (MTN) 2012/2017	EUR		49 000	Contracts purchased			
5.50 % The Royal Bank of Scotland PLC (MTN) 2010/2020	EUR		6 400 000	(Underlyings: Euro Bobl, Euro BTP, Euro Bund, Euro OAT, Euro Schatz, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 5-Year)			
3.875 % Total SA (MTN) 2016/2049 *	EUR	4 400 000	13 710 000	EUR			
3.00 % Vattenfall AB 2015/2077 *	EUR		3 050 000	1 525 454			
4.45 % Veolia Environnement SA 2013/2049 *	EUR		4 400 000	Contracts sold			
5.125 % Citigroup, Inc. (MTN) 2003/2018	GBP		10 000 000	(Underlyings: Australian Bond 10-Year, Euro Schatz, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 5-Year)			
4.625 % Engie SA 2013/2049 *	GBP	2 300 000	2 300 000	EUR			
3.875 % SSE PLC 2015/2049 *	GBP	2 500 000	2 500 000	445 020			
4.25 % ABN AMRO Bank NV -Reg- 2012/2017	USD		2 300 000	Forward currency transactions			
4.125 % Ally Financial, Inc. 2015/2022	USD		1 610 000	Forward currency transactions (short)			
6.25 % Argentine Republic Government International Bond -Reg- 2016/2019	USD	4 800 000	4 800 000	Futures contracts to sell currencies			
5.625 % Argentine Republic Government International Bond -Reg- 2017/2022	USD	4 200 000	4 200 000	EUR/AUD			
6.00 % Bank of America Corp. 2007/2017	USD		6 500 000	EUR			
5.75 % Bank of America Corp. 2007/2017	USD		16 800 000	EUR/CHF			
1.625 % BP Capital Markets PLC 2012/2017	USD		2 700 000	EUR/GBP			
4.25 % CIT Group, Inc. 2012/2017	USD		2 420 000	EUR/MXN			
1.90 % CVS Health Corp. 2015/2018	USD		18 000 000	EUR/NZD			
3.20 % DNB Bank ASA -Reg- 2012/2017	USD		1 600 000	EUR/SEK			
2.943 % Ford Motor Credit Co LLC 2016/2019	USD		9 000 000	EUR/USD			
1.897 % Ford Motor Credit Co., LLC 2016/2019	USD		3 520 000	1 995 797			
1.50 % HSBC USA, Inc. 2014/2017	USD		8 000 000	Forward currency transactions (long)			
6.25 % Hungary Government International Bond 2010/2020	USD	4 560 000	4 560 000	Futures contracts to purchase currencies			
1.45 % JPMorgan Chase Bank NA 2016/2018	USD		8 000 000	AUD/EUR			
1.65 % JPMorgan Chase Bank NA 2016/2019	USD		10 000 000	EUR			
8.375 % Petrobras Global Finance BV 2016/2021	USD		4 380 000	CHF/EUR			
4.625 % Petroleos Mexicanos (MTN) 2016/2023	USD		3 361 000	GBP/EUR			
1.50 % PNC Bank NA 2015/2018	USD		12 079 000	MXN/EUR			
1.85 % PNC Bank NA 2015/2018	USD		6 510 000	SEK/EUR			
9.125 % Provincia de Buenos Aires/Argentina 2016/2024	USD		5 082 000	USD/EUR			
7.00 % RWE AG 2012/2072 *	USD		500 000	456			
5.625 % SSE PLC 2012/2049 *	USD		2 500 000	9 924			
2.125 % Swedbank AB 2012/2017	USD		1 200 000	472 423			
1.20 % Toyota Motor Credit Corp. (MTN) 2016/2018	USD		12 040 000	3 358			
1.90 % UnitedHealth Group, Inc. 2015/2018	USD		4 630 000	113			
5.75 % Wachovia Corp. (MTN) 2008/2018	USD		5 000 000	104 825			
Securities admitted to or included in organized markets				Option contracts			
Interest-bearing securities				Options on interest rate derivatives			
0.00 % Adagio III CLO PLC 2006/2022 *	EUR		3 331 236	Options on bond index futures			
0.00 % Highlander Euro CDO III BV 2007/2023 *	EUR		928 664	Call options purchased:			
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR		9 700 000	(Underlyings: 30Y Swap M6 EURIBOR, Put 10Y Swap M3 LIBOR)			
				EUR			
				1 301			
				Put options purchased			
				(Underlying: 30Y Swap M6 EURIBOR)			
				EUR			
				416			
				Call options sold			
				(Underlying: SwapNote 10-Year)			
				EUR			
				1 614			
				Put options sold			
				(Underlyings: Put 10Y Swap M3 LIBOR, SwapNote 10-Year)			
				EUR			
				1 782			

Deutsche Invest I Global Bonds

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Swaps		
Interest rate swaps		
(Underlying: 6M Euribor)	EUR	52 000
(Underlying: 12M UKRP Inflation)	GBP	19 700
(Underlying: 3M Libor)	USD	7 020
(Underlying: 3M Libor)	USD	120 000
(Underlying: 6M Euribor)	EUR	47 500
Credit default swaps		
Protection seller		
(Underlyings: CDS Index Emerging Markets, Deutsche Bank AG, FCE Bank Plc, iTraxx Europe, iTraxx Europe 5 Years)	EUR	220 670
(Underlyings: CDS Index Emerging Markets, CDS Index Emerging Markets V1, CDS Index High Yield 26 06/21 - Serie 26, CDS Index High Yield 5 Years, CDS Index Investment Grade 26 06/21 - Serie 26, CDS Index North American High Yield, United Kingdom of Great Britain)	USD	338 350
Protection buyer		
(Underlyings: CDS Index Emerging Markets, Intesa Sanpaolo SpA, iTraxx Europe, iTraxx Europe 5 Years, Société Générale SA, UniCredit SpA)	EUR	523 060
(Underlyings: CDS Index Investment Grade 26 06/19 - Serie 26, CDS Index Investment Grade 26 06/26 - Serie 26)	USD	100 000

Deutsche Invest I Global Bonds Dynamic Plus

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							12 541 909.93	61.58
Equities								
BHP Billiton Ltd.	Count	1 358		449	AUD	23.28	21 274.49	0.10
Commonwealth Bank of Australia	Count	484		158	AUD	82.81	26 971.47	0.13
Westpac Banking Corp.	Count	1 120		368	AUD	30.51	22 995.17	0.11
Manulife Financial Corp.	Count	1 854		614	CAD	24.33	30 460.90	0.15
Royal Bank of Canada	Count	558		182	CAD	94.3	35 533.40	0.17
Sun Life Financial, Inc.	Count	922		304	CAD	46.02	28 652.89	0.14
Geberit AG	Count	76		25	CHF	449.3	31 250.04	0.15
Nestle SA	Count	445		146	CHF	84	34 208.96	0.17
Novartis AG	Count	383		126	CHF	80.45	28 198.46	0.14
Roche Holding AG	Count	120		39	CHF	243.9	26 785.12	0.13
SGS SA	Count	13		4	CHF	2 331	27 732.32	0.14
Akzo Nobel NV	Count	452		148	EUR	76.36	34 514.72	0.17
Anheuser-Busch InBev SA/NV	Count	213		70	EUR	97.09	20 680.17	0.10
BASF SE	Count	351		114	EUR	81.6	28 641.60	0.14
Bayer AG	Count	194		64	EUR	113.85	22 086.90	0.11
CRH PLC	Count	826		271	EUR	31.46	25 985.96	0.13
Daimler AG	Count	408		134	EUR	63.53	25 920.24	0.13
Danone SA	Count	461		151	EUR	66.49	30 651.89	0.15
Italgas SpA	Count	1 162		384	EUR	4.436	5 154.63	0.03
Siemens AG	Count	284		93	EUR	120.95	34 349.80	0.17
Snam SpA	Count	5 808		1 923	EUR	3.872	22 488.58	0.11
Telefonica SA	Count	2 738		908	EUR	9.11	24 943.18	0.12
Total SA	Count	534		175	EUR	43.595	23 279.73	0.11
Unibail-Rodamco SE	Count	120		38	EUR	222.55	26 706.00	0.13
BP PLC	Count	4 596		1 521	GBP	4.467	23 316.26	0.11
British American Tobacco PLC	Count	542		177	GBP	52.69	32 432.53	0.16
Land Securities Group PLC	Count	2 294		762	GBP	10.18	26 521.28	0.13
RELX PLC	Count	1 979		656	GBP	16.675	37 477.02	0.18
Rio Tinto PLC	Count	679		223	GBP	32.595	25 134.73	0.12
Royal Dutch Shell PLC -B-	Count	1 153		381	GBP	20.757	27 180.47	0.13
SSE PLC	Count	1 712		566	GBP	14.64	28 464.14	0.14
AIA Group Ltd	Count	4 200	5 600	1 400	HKD	57.05	26 867.38	0.13
Hong Kong & China Gas Co., Ltd	Count	18 700	23 700	5 000	HKD	14.68	30 781.38	0.15
Teva Pharmaceutical Industries Ltd	Count	186		61	ILS	115.4	5 381.85	0.03
Honda Motor Co., Ltd	Count	900		300	JPY	3 064	21 524.53	0.11
KDDI Corp.	Count	600		200	JPY	2 975	13 932.87	0.07
Mitsubishi Estate Co., Ltd	Count	1 000			JPY	2 093.5	16 340.87	0.08
Mitsubishi UFJ Financial Group, Inc.	Count	4 700		1 500	JPY	754.8	27 690.58	0.14
Mitsui & Co., Ltd	Count	2 000		600	JPY	1 605.5	25 063.55	0.12
Mitsui Fudosan Co., Ltd	Count	1 000			JPY	2 680.5	20 922.72	0.10
Seven & I Holdings Co., Ltd	Count	600		200	JPY	4 628	21 674.39	0.11
SoftBank Group Corp.	Count	300		100	JPY	9 097	21 302.07	0.10
Sumitomo Mitsui Financial Group, Inc.	Count	700		200	JPY	4 379	23 926.29	0.12
Toyota Motor Corp.	Count	700		200	JPY	5 893	32 198.59	0.16
Atlas Copco AB	Count	972	1 291	319	SEK	324.4	32 746.11	0.16
Alphabet, Inc. Cl. A	Count	74		24	USD	936.5	60 660.00	0.30
Amazon.com, Inc.	Count	50		16	USD	977.36	42 774.75	0.21
Amgen, Inc.	Count	153		50	USD	172.93	23 159.26	0.11
Anadarko Petroleum Corp.	Count	636	636		USD	45.36	25 251.84	0.12
Apache Corp.	Count	768	768		USD	47.76	32 106.16	0.16
Apple, Inc.	Count	605		198	USD	144.44	76 490.19	0.38
AT&T, Inc.	Count	794		261	USD	37.705	26 204.89	0.13
Bank of America Corp.	Count	2 028		671	USD	24.45	43 402.00	0.21
Caterpillar, Inc.	Count	343		112	USD	107.03	32 133.83	0.16
Celgene Corp.	Count	180		59	USD	130.2	20 513.81	0.10
Chevron Corp.	Count	286		93	USD	104.52	26 165.46	0.13
Cisco Systems, Inc.	Count	1 100		361	USD	31.49	30 319.93	0.15
Citigroup, Inc.	Count	723		237	USD	67	42 400.99	0.21
Clorox Co./The	Count	219		72	USD	133.59	25 608.31	0.13
Coca-Cola Co./The	Count	750		246	USD	45.05	29 574.60	0.15
Comcast Corp. -A-	Count	962	481	158	USD	39.03	32 865.22	0.16
ConocoPhillips	Count	423		139	USD	44.15	16 346.85	0.08
DaVita HealthCare Partners, Inc.	Count	378		125	USD	64.63	21 383.99	0.11
Devon Energy Corp.	Count	938	938		USD	31.75	26 068.10	0.13
EOG Resources, Inc.	Count	258		85	USD	90.41	20 417.34	0.10
Equifax, Inc.	Count	263		86	USD	137.83	31 729.44	0.16
Exxon Mobil Corp.	Count	501		164	USD	81.06	35 547.35	0.17
Facebook Inc	Count	345		113	USD	150.56	45 466.51	0.22
Fiserv, Inc.	Count	324		105	USD	122.37	34 704.27	0.17
General Electric Co.	Count	1 392		460	USD	27.085	33 001.29	0.16
Genuine Parts Co.	Count	266		87	USD	92.07	21 436.93	0.11
Gilead Sciences, Inc.	Count	245		80	USD	70.95	15 215.33	0.07
Goldman Sachs Group, Inc.	Count	203		67	USD	224.66	39 919.46	0.20
Hess Corp.	Count	837	837		USD	43.63	31 964.91	0.16
Home Depot, Inc.	Count	299		98	USD	152.98	40 037.66	0.20
Intel Corp.	Count	860		282	USD	33.71	25 375.82	0.12
International Business Machines Corp.	Count	186		61	USD	154.35	25 129.42	0.12
Invesco Ltd	Count	1 128		371	USD	35.24	34 794.28	0.17
Johnson & Johnson	Count	381		125	USD	132.96	44 341.35	0.22
JPMorgan Chase & Co.	Count	627		206	USD	91.6	50 271.97	0.25
Kimco Realty Corp.	Count	936		308	USD	18.6	15 238.83	0.07

Deutsche Invest I Global Bonds Dynamic Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
McDonald's Corp.	Count	256		84	USD	153.22	34 333.52	0.17
Medtronic PLC	Count	400		131	USD	88.89	31 122.59	0.15
Merck & Co., Inc.	Count	521		171	USD	64.29	29 318.65	0.14
Microsoft Corp.	Count	976		321	USD	69.11	59 040.98	0.29
Moody's Corp.	Count	324		105	USD	121.72	34 519.92	0.17
Noble Energy, Inc.	Count	1 159	1 159		USD	28.63	29 044.75	0.14
Parker-Hannifin Corp.	Count	263		86	USD	160.82	37 021.90	0.18
Paychex, Inc.	Count	605		198	USD	56.93	30 148.06	0.15
PepsiCo, Inc.	Count	305		100	USD	116.01	30 971.21	0.15
Pfizer, Inc.	Count	957		315	USD	33.63	28 170.96	0.14
Praxair, Inc.	Count	255		83	USD	132.15	29 496.48	0.14
Priceline Group, Inc.	Count	14		4	USD	1 880.12	23 039.68	0.11
Procter & Gamble Co./The	Count	425		139	USD	87.16	32 424.18	0.16
QUALCOMM, Inc.	Count	360		117	USD	55.25	17 409.96	0.09
Rockwell Automation, Inc.	Count	234		77	USD	160.36	32 845.42	0.16
Schlumberger Ltd	Count	286		93	USD	65.62	16 427.26	0.08
Stanley Black & Decker, Inc.	Count	318		104	USD	140.59	39 133.12	0.19
T Rowe Price Group, Inc.	Count	518		170	USD	74.45	33 756.49	0.17
Texas Instruments, Inc.	Count	428		141	USD	77.01	28 850.53	0.14
United Technologies Corp.	Count	275		90	USD	122.31	29 441.34	0.14
UnitedHealth Group, Inc.	Count	243		79	USD	185.93	39 547.46	0.19
Visa, Inc. -A-	Count	432		142	USD	94.23	35 631.64	0.17
Walt Disney Co./The	Count	327		107	USD	105.7	30 254.20	0.15
Wells Fargo & Co.	Count	778		256	USD	55.47	37 774.67	0.19
Interest-bearing securities								
3.226 % Toronto-Dominion Bank/The 2014/2024	CAD	232 000			%	105.366	165 074.25	0.81
1.50 % 3M Co. 2016/2031	EUR	178 000			%	101.675	180 981.50	0.89
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	110 000			%	106.626	117 288.60	0.58
1.00 % Banco Bilbao Vizcaya Argentaria SA 2016/2021	EUR	100 000			%	102.317	102 317.00	0.50
1.75 % Bankinter SA 2014/2019	EUR	100 000			%	103.275	103 275.00	0.51
1.50 % Bundesrepublik Deutschland 2014/2024	EUR	137 000			%	109.876	150 530.12	0.74
0.50 % Bundesrepublik Deutschland 2015/2025	EUR	170 000			%	102.551	174 336.70	0.86
0.50 % Cappgemini SA 2016/2021	EUR	200 000			%	99.711	199 422.00	0.98
3.75 % France Government Bond OAT 2009/2019	EUR	62 500			%	109.805	68 628.13	0.34
3.50 % France Government Bond OAT 2010/2020	EUR	62 500			%	110.971	69 356.88	0.34
3.375 % HSBC Holdings PLC 2013/2024 *	EUR	127 000			%	104.633	132 883.91	0.65
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	100 000			%	107.438	107 438.00	0.53
3.75 % Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	160 000			%	105.182	168 291.20	0.83
1.20 % Italy Buoni Poliennali Del Tesoro 2017/2022	EUR	999 000	999 000		%	101.599	1 014 974.01	4.98
2.125 % Maexim Secured Funding Ltd 2013/2019	EUR	200 000			%	102.65	205 300.00	1.01
2.50 % Mediobanca SpA 2013/2018 *	EUR	80 000			%	104.432	83 546.00	0.41
1.75 % Netherlands Government Bond 144A 2013/2023	EUR	75 210			%	110.397	83 029.58	0.41
6.75 % OMV AG (MTN) 2011/2049 *	EUR	97 000	97 000		%	104.857	101 711.29	0.50
3.50 % Telekom Finanzmanagement GmbH (MTN) 2013/2023	EUR	100 000			%	115.429	115 429.00	0.57
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	120 000			%	99.722	119 666.40	0.59
5.50 % The Royal Bank of Scotland PLC (MTN) 2010/2020	EUR	171 000			%	114.072	195 063.12	0.96
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023	EUR	119 000			%	108.062	128 593.78	0.63
1.00 % Wuerth Finance International BV (MTN) 2015/2022	EUR	144 000			%	102.809	148 044.96	0.73
1.875 % Abbey National Treasury Services PLC (MTN) 2015/2020	GBP	200 000			%	102.134	231 981.65	1.14
3.85 % Compass Group PLC 2014/2026	GBP	100 000			%	115.434	131 095.27	0.64
1.134 % Gosforth Funding 2016-2 PLC 2016/2058 *	GBP	67 833		15 547	%	100.702	77 577.20	0.38
1.25 % Skandinaviska Enskilda Banken AB 2016/2022	GBP	118 000			%	99.463	133 289.78	0.65
6.375 % UBS AG, Jersey 2007/2024 *	GBP	58 000			%	110.775	72 966.42	0.36
0.10 % Japan Government Two Year Bond 2015/2017	JPY	46 000 000			%	100.006	359 075.87	1.76
6.125 % America Movil SAB de CV 2010/2040	USD	111 000			%	122.613	119 130.34	0.58
6.00 % Bank of America Corp. 2007/2017	USD	120 000			%	100.664	105 734.89	0.52
5.75 % Bank of America Corp. 2007/2017	USD	340 000			%	101.632	302 461.52	1.49
3.875 % Bank of America Corp. 2015/2025	USD	127 000			%	103.398	114 942.00	0.56
3.50 % BlackRock, Inc. 2014/2024	USD	122 000			%	105.288	112 434.48	0.55
8.125 % Citigroup, Inc. 2009/2039	USD	68 000			%	153.868	91 584.40	0.45
2.15 % Citigroup, Inc. 2015/2018	USD	330 000			%	100.266	289 619.86	1.42
5.75 % ConocoPhillips 2009/2019	USD	27 000		82 000	%	105.274	24 879.97	0.12
4.20 % ConocoPhillips Co. 2016/2021	USD	82 000			%	106.483	76 428.80	0.38
1.90 % CVS Health Corp. 2015/2018	USD	327 000			%	100.266	286 986.96	1.41
3.00 % Dow Chemical Co. 2012/2022	USD	97 000			%	102.046	86 642.01	0.43
4.10 % EOG Resources, Inc. 2010/2021	USD	98 000			%	105.636	90 614.74	0.44
2.943 % Ford Motor Credit Co LLC 2016/2019	USD	200 000			%	101.344	177 415.24	0.87
3.50 % Home Depot, Inc./The 2016/2056	USD	88 000			%	91.294	70 321.45	0.35
4.25 % JM Smucker Co./The 2015/2035	USD	131 000			%	104.32	119 620.02	0.59
6.40 % JPMorgan Chase & Co. 2008/2038	USD	76 000			%	134.159	89 247.55	0.44
3.875 % KazMunayGas National Co., JSC -Reg- 2017/2022	USD	200 000	200 000		%	99.213	173 684.66	0.85
6.70 % Nomura Holdings, Inc. 2010/2020	USD	128 000			%	110.827	124 170.50	0.61
6.05 % Pacific Gas & Electric Co. 2004/2034	USD	89 000			%	129.511	100 892.27	0.50
11.00 % Rabobank Nederland 2014/2049 *	USD	190 000			%	116.468	193 697.09	0.95
9.50 % SMFG Preferred Capital USD 3 Ltd 144A 2008/2049 *	USD	219 000			%	107.636	206 331.03	1.01
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	200 000			%	98.197	171 906.02	0.84

Deutsche Invest I Global Bonds Dynamic Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.125 % United States Treasury Note/Bond 2012/2019	USD	103 800			%	99.246	90 172.41	0.44
1.375 % United States Treasury Note/Bond 2015/2020	USD	104 400			%	99.344	90 782.88	0.45
1.625 % United States Treasury Note/Bond 2015/2020	USD	103 900			%	100.039	90 980.45	0.45
1.75 % United States Treasury Note/Bond 2015/2020	USD	102 800			%	100.406	90 347.63	0.44
1.00 % United States Treasury Note/Bond 2016/2018	USD	103 400			%	99.553	90 102.46	0.44
1.00 % United States Treasury Note/Bond 2016/2019	USD	104 500			%	99.008	90 562.55	0.44
1.125 % United States Treasury Note/Bond 2016/2021	USD	106 500			%	97.727	91 101.41	0.45
1.25 % United States Treasury Note/Bond 2016/2021	USD	106 800			%	97.828	91 452.98	0.45
1.75 % United States Treasury Note/Bond 2016/2021	USD	104 400			%	99.891	91 282.62	0.45
9.375 % Valero Energy Corp. 2009/2019	USD	93 000			%	112.138	91 284.84	0.45
5.75 % Wachovia Corp. (MTN) 2008/2018	USD	143 000			%	102.377	128 144.90	0.63
5.625 % Wal-Mart Stores, Inc. 2011/2041	USD	90 000			%	130.189	102 560.39	0.50
2.25 % WellPoint, Inc. 2014/2019	USD	256 000			%	100.468	225 127.45	1.11
Securities admitted to or included in organized markets							2 573 094.86	12.64
Interest-bearing securities								
0.00 % Akamai Technologies, Inc.	USD	115 000	115 000		%	98.073	98 721.14	0.48
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	200 000			%	99.858	174 812.94	0.86
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	85 000			%	102.515	76 272.72	0.37
3.00 % EnSCO Jersey Finance Ltd 144A 2016/2024	USD	41 000	41 000		%	78.238	28 077.72	0.14
0.00 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	116 636		42 573	%	101.448	103 571.22	0.51
3.024 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	129 365		21 971	%	101.865	115 346.90	0.57
5.274 % Fannie Mae Connecticut Avenue Securities 2016/2029 *	USD	100 680			%	110.43	97 317.99	0.48
2.474 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	147 172		88 362	%	100.457	129 410.12	0.64
2.124 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	86 327		43 570	%	100.347	75 824.92	0.37
2.70 % Glencore Finance Canada Ltd -Reg- 2012/2017	USD	163 000			%	100.165	142 911.27	0.70
0.75 % Nabors Industries, Inc. 144A 2017/2024	USD	43 000	43 000		%	79.704	29 999.52	0.15
4.625 % Petroleos Mexicanos 2017/2023	USD	48 000	48 000		%	101.459	42 627.97	0.21
2.618 % Riserva Clo Ltd 2016/2028 *	USD	175 000			%	100.659	154 189.27	0.76
2.656 % Shackleton CLO Ltd 2016/2028 *	USD	212 500			%	100.722	187 346.25	0.92
2.875 % Spirit Realty Capital, Inc. 2014/2019	USD	171 000	171 000		%	98.875	147 994.47	0.73
3.85 % Starbucks Corp. 2013/2023	USD	83 000			%	108.04	78 492.03	0.38
5.125 % Svenska Handelsbanken AB 144A 2010/2020	USD	135 000			%	108.018	127 642.35	0.63
2.65 % Swedbank AB 144A 2016/2021	USD	200 000			%	101.093	176 975.83	0.87
3.832 % Taco Bell Funding LLC 144A 2016/2046	USD	63 475		320	%	102.503	56 951.52	0.28
6.50 % T-Mobile USA, Inc. 2013/2024	USD	200 000	200 000		%	107.7	188 542.20	0.93
0.00 % United States Treasury Bill 2016/2017	USD	104 000			%	99.528	90 602.59	0.44
1.625 % United States Treasury Note/Bond 2016/2026	USD	300 000			%	95	249 463.92	1.22
Unlisted securities							133 091.79	0.65
Interest-bearing securities								
4.80 % Welltower, Inc. 2013/2028	GBP	100 000			%	117.192	133 091.79	0.65
Investment fund units							1 012 576.28	4.97
In-group fund units								
Deutsche Global Liquidity Series PLC - Managed Euro Fund -Z- EUR - (0.000%)	Units	1				EUR 9 947.703	9 510.00	0.05
Non-group fund units								
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF GBP - (0.500%)	Units	10 500	10 500		USD	66	606 591.22	2.98
Source Physical Gold P-ETC	Units	3 732	6 488	2 756	USD	121.37	396 475.06	1.94
Total securities portfolio							16 260 672.86	79.84
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							400 812.62	1.97
Equity index futures								
DJ Euro Stoxx 50 09/2017 (DB)		-49		49			45 570.00	0.22
MSCI World Index 09/2017 (DB)		43	43				-20 210.00	-0.10
S & P MINI 500 Futures 09/2017 (DB)		-4		4			332.62	0.00
Warrants							400 812.62	1.97
Equity index warrants								
Call DJ Euro Stoxx 50 12/2017 3 300 EUR (DB)	Count	400					97 080.00	0.48
Call DJ Euro Stoxx 50 12/2018 3 900 EUR (DB)	Count	1 200					278 040.00	1.37

Deutsche Invest I Global Bonds Dynamic Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest rate derivatives							19 675.55	0.10
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 09/2017 (DB)	Count	-1		1			970.00	0.00
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-2		2			5 060.00	0.02
UK Treasury Notes 09/2017 (DB)	Count	-3		3			6 814.04	0.03
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-3		3			2 338.73	0.01
US Treasury Notes 5 year Futures 09/2017 (DB)	Count	-12		12			4 492.78	0.02
Currency derivatives							3 500.67	0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							-377.02	0.00
JPY/EUR 87 million							-2 995.12	-0.01
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.2 million							-1 165.94	-0.01
EUR/CAD 0.2 million							-921.08	0.00
EUR/GBP 0.6 million							-4 636.14	-0.02
EUR/JPY 47.4 million							-18 387.35	-0.09
EUR/USD 10.2 million							33 597.52	0.16
Closed positions								
EUR/USD 0.2 million							-1 614.20	-0.01
Swaps							67 868.52	0.33
Receivables/payables								
Currency swaps								
Interest rate swaps								
Currency swaps								
Pay LIBOR -77.6BPS JPY / Receive 3M Libor USD 23/09/2021 (OTC) (DB)	Count	750 000					67 022.62	0.33
Credit default swaps								
Protection seller								
Mediobanca SpA / 1% / 20/06/2019 (OTC) (GS)	Count	160 000					1 431.89	0.01
FCAIM / 5% / 20/12/2019 (OTC) (ML)	Count	128 000					11 365.90	0.06
CDS Index Emerging Markets / 1% / 20/06/2022 (OTC) (GS)	Count	673 000					-26 762.94	-0.13
CDS Index North American High Yield / 5% / 20/06/2022 (OTC) (GS)	Count	475 000					28 699.52	0.14
iTraxx Europe Crossover / 5% / 20/06/2022 (OTC) (DB)	Count	458 000					53 118.29	0.26
CDS Index Emerging Markets / 1% / 20/06/2022 (OTC) (DB)	Count	722 000					-28 711.50	-0.14
CDS Index Emerging Markets / 1% / 20/06/2022 (OTC) (DB)	Count	963 000					-38 295.26	-0.19
Cash at bank							3 495 144.95	17.16
Demand deposits at Depositary								
EUR deposits	EUR						354 517.63	1.74
Deposits in other EU/EEA currencies								
British pound	GBP	8 963					10 179.48	0.05
Swedish krona	SEK	103 109					10 708.05	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	91 660					61 681.47	0.30
Hong Kong dollar	HKD	160 088					17 950.66	0.09
Israeli shekel	ILS	13 149					3 297.02	0.02
Japanese yen	JPY	205 139					1 601.22	0.01
Canadian dollar	CAD	58 363					39 411.89	0.19
Mexican peso	MXN	13 097					636.21	0.00
New Zealand dollar	NZD	1 849					1 185.30	0.01
Swiss franc	CHF	59 083					54 070.68	0.27
U.S. dollar	USD	170 233					149 007.34	0.73
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR						2 025 000.00	9.94
EUR deposits (Deutsche Postbank AG, Frankfurt)	EUR						765 898.00	3.76

Deutsche Invest I Global Bonds Dynamic Plus

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							2 703 620.82	13.59
Dividends receivable							2 492.95	0.01
Interest receivable							105 512.71	0.52
Receivables from exceeding the expense cap							70 307.15	0.35
Total assets **							20 570 064.53	101.00
Other liabilities							-59 329.80	-0.29
Additional other liabilities							-59 329.80	-0.29
Total liabilities							-203 406.35	-1.00
Net assets							20 366 658.18	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	100.19
Class CHF LCH	CHF	99.38
Class FC	EUR	127.73
Class FD	EUR	98.52
Class LC	EUR	100.55
Class LD	EUR	98.25
Class NC	EUR	99.21
Class ND	EUR	97.86
Number of shares outstanding		
Class CHF FCH	Count	108
Class CHF LCH	Count	408
Class FC	Count	158 688
Class FD	Count	100
Class LC	Count	100
Class LD	Count	100
Class NC	Count	100
Class ND	Count	116

Presentation of the maximum limit (according to CSSF circular 11/512)
10% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	1.167
Highest market risk exposure	%	2.026
Average market risk exposure	%	1.439

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 22 670 652.40 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of currency futures)

CS = Credit Suisse International
GS = Goldman Sachs International
ML = Merrill Lynch International

Contracting parties for forward currency transactions

Barclays Bank PLC Wholesale, Goldman Sachs International, JP Morgan Securities PLC, Merrill Lynch International and State Street and State Street Bank and Trust Company

Deutsche Invest I Global Bonds Dynamic Plus

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	= EUR	1
Canadian dollar	CAD	1.480843	= EUR	1
Swiss franc	CHF	1.092696	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Israeli shekel	ILS	3.988292	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
Mexican peso	MXN	20.585231	= EUR	1
New Zealand dollar	NZD	1.559552	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Global Bonds Dynamic Plus

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals		Value ('000)
Securities traded on an exchange					
Interest-bearing securities					
7.125 % ABN AMRO Bank NV 2012/2022 . . .	EUR		135 000		
3.375 % Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR		100 000		
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR		195 000		
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR				
4.875 % DONG Energy A/S (MTN) 2013/2013 *	EUR		153 000		
3.875 % Engie SA 2013/2049 *	EUR		100 000		
6.125 % Koninklijke KPN NV 2013/2049 *	EUR		200 000		
5.625 % Telekom Austria AG 2013/2049 *	EUR		150 000		
3.875 % Total SA (MTN) 2016/2049 *	EUR	149 000	249 000		
3.00 % Vattenfall AB 2015/2077 *	EUR		115 000		
4.25 % Ziggo Secured Finance BV 2016/2027	EUR		100 000		
4.625 % Engie SA 2013/2049 *	GBP	100 000	100 000		
3.875 % SSE PLC 2015/2049 *	GBP	150 000	150 000		
5.75 % Mexican Bonos 2015/2026	MXN	7 319 500	7 319 500		
4.125 % Ally Financial, Inc. 2015/2022	USD		30 000		
8.375 % Petrobras Global Finance BV 2016/2021	USD		86 000		
4.625 % Petroleos Mexicanos (MTN) 2016/2023	USD		48 000		
9.125 % Provincia de Buenos Aires/Argentina 2016/2024	USD		150 000		
2.125 % QNB Finance Ltd (MTN) 2016/2021 . .	USD		200 000		
5.625 % SSE PLC 2012/2049 *	USD		200 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR		345 000		
7.75 % Majapahit Holding BV -Reg- 2009/2020	USD		100 000		
7.50 % Valeant Pharmaceuticals International, Inc. 2013/2021	USD		140 000		
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
				Value ('000)	
Futures contracts					
Equity index futures					
Contracts purchased (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR		8 746		
Contracts sold (Underlyings: DJ Euro Stoxx 50, MSCI World, Yen denominated Nikkei)	EUR		4 693		
Interest rate futures					
Contracts purchased (Underlyings: Euro Bobl, Euro Bund, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 5-Year)	EUR		10 486		
Contracts sold (Underlyings: Euro BTP, US Treasury Note 10-Year, US Treasury Note 5-Year)	EUR		7 623		
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
EUR/AUD	EUR			284	
EUR/CAD	EUR			369	
EUR/CHF	EUR			301	
EUR/GBP	EUR			1 973	
EUR/JPY	EUR			1 931	
EUR/MXN	EUR			636	
EUR/NZD	EUR			1 333	
EUR/USD	EUR			22 676	
USD/GBP	EUR			413	
USD/JPY	EUR			412	
Forward currency transactions (long)					
Futures contracts to purchase currencies					
AUD/EUR	EUR			637	
CAD/EUR	EUR			370	
CHF/EUR	EUR			497	
GBP/EUR	EUR			1 672	
JPY/EUR	EUR			2 215	
MXN/EUR	EUR			661	
NZD/EUR	EUR			661	
USD/EUR	EUR			22 317	
USD/GBP	EUR			414	
USD/JPY	EUR			410	
Option contracts					
Options on equity index derivatives					
Options on equity indices					
Call options sold (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR			1 084	
Swaps					
Interest rate swaps					
(Underlying: 3M Libor)	USD			1 438	
(Underlying: 12M CPTFE Inflation)	EUR			1 250	
(Underlyings: 12M CPTFE Inflation, 6M Euribor)	EUR			2 500	
(Underlying: 12M UKRP Inflation)	GBP			500	
Credit default swaps					
Protection seller					
(Underlyings: Deutsche Bank AG, iTraxx Europe Crossover)	EUR			1 758	
(Underlyings: CDS Index Emerging Markets, CDS Index Emerging Markets V1, CDS Index High Yield 26 06/21 - Serie 26, CDS Index Investment Grade 26 06/21 - Serie 26, CDS Index North American High Yield, United Kingdom of Great Britain)	USD			7 218	
Protection buyer					
(Underlyings: Intesa Sanpaolo SpA, Société Générale SA, UniCredit SpA)	EUR			658	
(Underlyings: CDS Index Investment Grade 26 06/19 - Serie 26, CDS Index Investment Grade 26 06/26 - Serie 26)	USD			1 000	

Deutsche Invest I Global Bonds High Conviction

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							36 122 690.10	89.30
Interest-bearing securities								
3.375 % Allianz SE 2014/2049 *	EUR	1 000 000			%	107.292	1 072 920.00	2.65
1.75 % Anglo American Capital PLC 2013/2017	EUR	400 000			%	100.67	402 680.00	1.00
1.00 % AT&T, Inc. 2017/2023 *	EUR	620 000	620 000		%	101.241	627 694.20	1.55
1.05 % AT&T, Inc. 2017/2023	EUR	330 000	330 000		%	99.616	328 732.80	0.81
5.25 % AXA SA (MTN) 2010/2040 *	EUR	500 000	500 000		%	112.048	560 240.00	1.39
4.125 % Banco Nacional de Desenvolvimento Economico e Social 2010/2017	EUR	500 000			%	100.829	504 145.00	1.25
3.625 % Banco Nacional de Desenvolvimento Economico e Social -Reg- 2014/2019	EUR	1 000 000	1 000 000		%	103.573	1 035 730.00	2.56
0.625 % Berkshire Hathaway, Inc. 2017/2023	EUR	350 000	350 000		%	99.833	349 415.50	0.86
1.875 % Brisa Concessao Rodoviaria SA 2015/2025	EUR	500 000	500 000		%	100.637	503 185.00	1.24
0.25 % Bundesobligation 2015/2020	EUR	400 000			%	102.291	409 164.00	1.01
0.00 % Bundesobligation 2016/2021	EUR	200 000			%	101.271	202 542.00	0.50
1.50 % Bundesrepublik Deutschland 2012/2022	EUR	300 000			%	108.708	326 124.00	0.81
1.00 % Bundesrepublik Deutschland 2014/2024	EUR	200 000			%	106.437	212 874.00	0.53
1.00 % Bundesrepublik Deutschland 2015/2025	EUR	100 000			%	106.205	106 205.00	0.26
0.75 % Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 2011/2018	EUR	1 081 370	22 240	9 980	%	100.42	1 085 911.75	2.68
0.375 % CPPIB Capital, Inc. -Reg- 2017/2024	EUR	600 000	1 220 000	620 000	%	98.687	592 122.00	1.46
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	500 000	500 000		%	110.209	551 045.00	1.36
0.218 % Deutsche Bank AG (MTN) 2014/2019 *	EUR	1 000 000			%	100.306	1 003 060.00	2.48
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2012/2023 *	EUR	1 158 927	23 837	10 692	%	106.288	1 231 800.33	3.05
3.00 % DONG Energy A/S 2015/3015 *	EUR	300 000			%	104.598	313 794.00	0.78
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	300 000	300 000		%	105.798	317 394.00	0.78
0.171 % FCE Bank PLC (MTN) 2017/2020 *	EUR	800 000	800 000		%	100.36	802 880.00	1.98
1.00 % France Government Bond OAT 2013/2018	EUR	200 000			%	101.411	202 822.00	0.50
1.75 % France Government Bond OAT 2013/2023	EUR	400 000			%	109.719	438 876.00	1.09
2.25 % France Government Bond OAT 2013/2024	EUR	200 000			%	113.556	227 112.00	0.56
0.00 % French Republic Government Bond OAT 2015/2020	EUR	300 000			%	101.057	303 171.00	0.75
0.10 % French Republic Government Bond OAT 2015/2025	EUR	202 710	2 222	506	%	105.835	214 538.13	0.53
0.10 % French Republic Government Bond OAT 2016/2021	EUR	305 355	6 282	2 820	%	104.548	319 242.55	0.79
0.00 % French Republic Government Bond OAT 2016/2021	EUR	500 000			%	100.881	504 405.00	1.25
1.125 % Gas Natural Capital Markets SA (MTN) 2017/2024	EUR	400 000	400 000		%	100.784	403 136.00	1.00
2.933 % Gazprom Neft OAO Via GPN Capital SA 2013/2018	EUR	1 000 000	1 000 000		%	101.76	1 017 600.00	2.52
3.70 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2018	EUR	1 000 000	400 000		%	103.01	1 030 100.00	2.55
0.351 % General Motors Financial Co, Inc. (MTN) 2017/2021 *	EUR	400 000	400 000		%	100.222	400 888.00	0.99
0.13 % Goldman Sachs Group, Inc./The (MTN) 2017/2018 *	EUR	1 000 000	1 000 000		%	100.364	1 003 640.00	2.48
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	400 000		500 000	%	107.438	429 752.00	1.06
0.10 % Italy Buoni Poliennali Del Tesoro 144A 2016/2022	EUR	410 292	8 436	3 784	%	99.503	408 252.85	1.01
0.10 % Italy Buoni Poliennali Del Tesoro 2016/2019	EUR	300 000			%	100.42	301 260.00	0.74
5.125 % Ivory Coast Government International Bond -Reg- 2017/2025	EUR	500 000	500 000		%	101.328	506 640.00	1.25
1.00 % Johnson Controls International plc 2017/2023	EUR	800 000	800 000		%	98.95	791 600.00	1.96
3.255 % KazAgro National Management Holding JSC (MTN) 2014/2019	EUR	1 700 000	200 000		%	102.35	1 739 950.00	4.30
2.75 % La Banque Postale SA -Reg- 2014/2026 *	EUR	800 000	800 000		%	104.691	837 528.00	2.07
4.875 % Macedonia Government International Bond -Reg- 2015/2020	EUR	1 000 000	1 000 000		%	107.631	1 076 310.00	2.66
1.25 % Mylan NV 2016/2020	EUR	800 000	480 000		%	102.248	817 984.00	2.02
0.171 % Nationwide Building Society (MTN) 2015/2018 *	EUR	400 000			%	100.62	402 480.00	1.00
3.25 % NEMAK SAB de CV -Reg- 2017/2024	EUR	400 000	400 000		%	101.995	407 980.00	1.01
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	500 000			%	105.366	526 830.00	1.30
2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	500 000	500 000		%	102.136	510 680.00	1.26
2.20 % Portugal Obrigacoes do Tesouro OT 2015/2022	EUR	500 000	1 000 000	500 000	%	104.648	523 240.00	1.29
1.00 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2022	EUR	200 000			%	100.585	201 170.00	0.50
1.50 % SNCF Mobilites EPIC 2017/2029	EUR	1 000 000	1 000 000		%	103.254	1 032 545.00	2.55
5.869 % Solvay Finance SA 2015/2049 *	EUR	500 000			%	117.025	585 125.00	1.45
1.413 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2027	EUR	590 000	590 000		%	99.693	588 188.70	1.45
0.50 % Temasek Financial I Ltd (MTN) 2016/2022	EUR	600 000			%	100.708	604 248.00	1.49
1.375 % Thyssenkrupp AG 2017/2022	EUR	500 000	500 000		%	99.951	499 755.00	1.24
0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	400 000	400 000		%	100.61	402 440.00	1.00
4.45 % Veolia Environnement SA 2013/2049 *	EUR	500 000		500 000	%	103.1	515 500.00	1.27
0.75 % Vivendi SA 2016/2021	EUR	500 000			%	101.102	505 510.00	1.25
0.50 % Volkswagen International Finance NV 2017/2021	EUR	600 000	600 000		%	100.021	600 126.00	1.48
0.09 % Wells Fargo & Co. (MTN) 2015/2020 *	EUR	500 000			%	100.425	502 125.00	1.24
4.125 % African Export-Import Bank (MTN) 2017/2024	USD	800 000	800 000		%	99.2	694 647.60	1.72
5.50 % AXA SA (MTN) 2013/2049	USD	300 000			%	102.81	269 972.48	0.67

Deutsche Invest I Global Bonds High Conviction

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
9.125% KazMunayGas National Co. JSC (MTN) 2008/2018	USD	500 000			%	106.016	463 985.38	1.15
8.75 % Noble Group Ltd 2017/2022	USD	438 000	665 000	227 000	%	38.786	148 700.35	0.37
4.375% Russian Railways via RZD Capital PLC 2017/2024	USD	710 000	710 000		%	100.242	622 975.48	1.54
Securities admitted to or included in organized markets							1 228 212.00	3.04
Interest-bearing securities								
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	1 200 000	200 000		%	102.351	1 228 212.00	3.04
Total securities portfolio							37 350 902.10	92.34
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							68 592.19	0.17
Receivables/payables								
Interest rate futures								
Euro BTP Futures 09/2017 (DB)	Count	-45					14 987.50	0.04
Euro OAT Futures 09/2017 (DB)	Count	-20					16 886.00	0.04
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-20					8 658.00	0.02
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-25					-683.84	0.00
US Treasury Notes 30 year 09/2017 (DB)	Count	-20					14 744.53	0.04
Option contracts								
Options on interest rate futures								
Call OGBL 07/2017 163.5 EUR (DB)	Count	-40					14 000.00	0.03
Currency derivatives							78 562.69	0.19
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
NOK/EUR 9.5 million							-5 419.64	-0.01
Closed positions								
JPY/USD 655 million							-48 184.12	-0.12
Forward currency transactions (short)								
Open positions								
EUR/USD 1.8 million							30 187.36	0.07
EUR/ZAR 35 million							101 155.51	0.25
USD/JPY 6.1 million							823.58	0.00
Swaps							-457 330.53	-1.13
Receivables/payables								
Credit default swaps								
Protection seller								
Portugal / 1% / 20/12/2018 (OTC) (ML)	Count	1 000 000					3 117.88	0.01
Republic of Italy / 1% / 20/12/2018 (OTC) (ML)	Count	1 000 000					3 466.79	0.01
iTraxx Europe Crossover / 1% / 20/06/2022 (OTC) (CIT)	Count	4 000 000					-463 915.20	-1.14
Cash at bank							2 010 859.48	4.97
Demand deposits at Depository								
EUR deposits	EUR						913 953.18	2.26
Deposits in other EU/EEA currencies								
British pound	GBP	431 723					490 295.62	1.21
Norwegian krone	NOK	19 770					2 063.18	0.01
Polish zloty	PLN	15 967					3 779.37	0.01
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	23 313 373					181 973.20	0.45
Russian rouble	RUB	3 182 000					47 004.35	0.12
Singapore dollar	SGD	1 578					1 003.56	0.00
U.S. dollar	USD	52 309					45 787.02	0.11
Time deposits								
EUR deposits (Unicredit Bank AG, München)	EUR	325 000					325 000.00	0.80

Deutsche Invest I Global Bonds High Conviction

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							5 461 429.86	13.51
Interest receivable							285 427.68	0.71
Receivables from exceeding the expense cap							30 741.89	0.08
Other receivables							5 145 260.29	12.73
Total assets **							45 031 218.59	111.32
Other liabilities							-4 063 256.93	-10.04
Additional other liabilities							-4 063 256.93	-10.04
Total liabilities							-4 581 459.73	-11.32
Net assets							40 449 758.86	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	100.90
Class FD	EUR	100.46
Class LC	EUR	100.48
Class LD	EUR	100.22
Number of shares outstanding		
Class FC	Count	394 737
Class FD	Count	4 000
Class LC	Count	1 100
Class LD	Count	1 100

Presentation of the maximum limit (according to CSSF circular 11/512)
10% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.497
Highest market risk exposure	%	2.686
Average market risk exposure	%	1.293

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 44 807 734.45 as of the reporting date.

Total collateral pledged by third parties in connection with derivatives	EUR	550 000.00
thereof:		
Cash at bank	EUR	550 000.00

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of currency futures)

CIT = Citi Group Global Markets Ltd

ML = Merrill Lynch International

Contracting parties for currency futures

Barclays Bank Plc., Citi Group Global Markets Ltd, Goldman Sachs International and Nomura International Plc

Exchange rates (indirect quotes)

As of June 30, 2017

British pound	GBP	0.880535	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
Norwegian krone	NOK	9.582298	= EUR	1
Polish zloty	PLN	4.224779	= EUR	1
Russian rouble	RUB	67.695862	= EUR	1
Singapore dollar	SGD	1.572525	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1
South African rand	ZAR	14.976831	= EUR	1

Deutsche Invest I Global Bonds High Conviction

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
1.75 % 2i Rete Gas SpA (MTN) 2017/2026	EUR	200 000	200 000	6.75 % BNP Paribas SA 2016/2049 *	USD		230 000
3.099 % Allianz SE 2017/2047 *	EUR	800 000	800 000	5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	510 000	510 000
1.375 % Apple, Inc. 2017/2029	EUR	710 000	710 000	6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	200 000	200 000
0.625 % Auchan Holding SA (MTN) 2017/2022	EUR	600 000	600 000	Securities admitted to or included in organized markets			
2.50 % Bankinter SA 2017/2027 *	EUR	300 000	300 000	Interest-bearing securities			
1.125 % Celanese US Holdings LLC 2016/2023	EUR		500 000	4.50 % Repsol International Finance 2015/2075 *	EUR		350 000
0.00 % Cie de Saint-Gobain (MTN) 2016/2020	EUR		600 000				
1.875 % Credit Agricole SA/London (MTN) 2016/2026	EUR	1 000 000	1 400 000				
0.131 % Credit Suisse AG/London (MTN) 2015/2017 *	EUR		400 000				
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	800 000	800 000				
0.02 % Deutsche Telekom International Finance BV (MTN) 2016/2020 *	EUR		500 000				
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR		400 000				
0.50 % France Government Bond OAT 2015/2025 *	EUR		100 000				
0.00 % France Treasury Bill BTF 2016/2017	EUR		800 000				
3.755 % Gazprom OAO (MTN) -Reg- 2012/2017	EUR		400 000				
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	420 000	420 000				
2.00 % JAB Holdings BV 2017/2028	EUR	300 000	300 000				
0.65 % Johnson & Johnson 2016/2024	EUR		300 000				
4.50 % Lanxess AG 2016/2076 *	EUR		620 000				
1.375 % Mexico Government International Bond 2016/2025	EUR		400 000				
5.767 % Muenchener Rueckversicherungs AG 2007/2049 *	EUR		600 000				
0.25 % NN Group NV (MTN) 2017/2020	EUR	210 000	210 000				
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR		500 000				
4.875 % Petroleos Mexicanos (MTN) 2017/2028	EUR	390 000	390 000				
4.75 % Portugal Obrigacoes do Tesouro OT 2009/2019	EUR		1 000 000				
3.75 % Republic of South Africa Government International Bond 2014/2026	EUR		300 000				
5.625 % SES SA 2016/2049 *	EUR		500 000				
3.00 % Telia Co., AB 2017/2078 *	EUR	800 000	800 000				
2.708 % Total SA (MTN) 2016/2049 *	EUR		500 000				
1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR		600 000				
2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	500 000	500 000				
1.875 % Volkswagen International Finance NV 2017/2027	EUR	200 000	200 000				
2.75 % Jaguar Land Rover Automotive PLC -Reg- 2017/2021	GBP	360 000	360 000				
6.75 % Santander UK Group Holdings PLC 2017/2099 *	GBP	370 000	370 000				

Deutsche Invest I Global Bonds High Conviction

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: Euro Bobl, Euro BTP, Euro Bund, Euro Buxl, Euro OAT, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year)	EUR	419 043
Contracts sold (Underlyings: Euro BTP, Euro Bund, Euro Buxl, Euro OAT, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year)	EUR	62 060
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	2 000
EUR/JPY	EUR	18 000
EUR/PLN	EUR	2 000
EUR/RUB	EUR	2 000
EUR/USD	EUR	17 424
EUR/ZAR	EUR	2 316
USD/AUD	EUR	1 407
USD/GBP	EUR	2 361
USD/JPY	EUR	12 853
Forward currency transactions (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	2 000
JPY/EUR	EUR	18 000
NOK/EUR	EUR	1 000
PLN/EUR	EUR	2 000
RUB/EUR	EUR	2 000
USD/AUD	EUR	1 410
USD/EUR	EUR	21 569
USD/GBP	EUR	2 362
USD/JPY	EUR	6 542
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Put options sold (Underlyings: Dax, S&P 500)	EUR	26
Options on interest rate derivatives		
Options on bond indices		
Call options purchased: (Underlying: US Treasury Bond 2-Year Future)	EUR	155
Put options purchased (Underlying: US Treasury Bond 2-Year Future)	EUR	52
Options on bond index futures		
Call options purchased: (Underlyings: OGBL, OGBM)	EUR	370
Put options purchased (Underlyings: OGBL, OGBM)	EUR	145
Options on currency derivatives		
Currency options		
Put options purchased (Underlyings: 30Y Swap M6 EURIBOR, Put 10Y Swap M3 LIBOR)	EUR	145
Call options sold (Underlying: 30Y Swap M6 EURIBOR)	EUR	120
Put options sold (Underlying: 30Y Swap M6 EURIBOR)	EUR	25

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Swaps		
Interest rate swaps		
(Underlying: 6M Euribor)	EUR	4 000
Credit default swaps		
Protection seller		
(Underlyings: Portugal, Republic of Italy))	USD	2 000
Protection buyer		
(Underlyings: iTraxx Europe Crossover)	EUR	4 000

Deutsche Invest I Global Commodities Blend

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							4 816 172.36	34.76
Equities								
Agnico Eagle Mines Ltd	Count	1 282		1 916	CAD	58.15	50 341.78	0.36
Eldorado Gold Corp.	Count	12 821	12 821		CAD	3.3	28 571.08	0.21
First Quantum Minerals Ltd	Count	7 625	7 625		CAD	10.79	55 558.71	0.40
Lundin Mining Corp.	Count	18 220		6 019	CAD	7.37	90 679.00	0.65
New Gold, Inc.	Count	9 989	9 989		CAD	4.03	27 184.29	0.20
Pembina Pipeline Corp.	Count	3 647			CAD	42.73	105 234.83	0.76
Seven Generations Energy Ltd	Count	4 660	4 660		CAD	22.2	69 860.19	0.50
Suncor Energy, Inc.	Count	6 485	123		CAD	38.19	167 243.98	1.21
Teck Resources Ltd.	Count	2 040	2 040		CAD	21.94	30 224.40	0.22
Linde AG	Count	692		368	EUR	167	115 564.00	0.83
Salzgitter AG	Count	1 933	1 445	1 058	EUR	35.54	68 698.82	0.50
Solvay SA	Count	382		215	EUR	117.8	44 999.60	0.32
UPM-Kymmene Oyj	Count	2 105	2 105		EUR	24.96	52 540.80	0.38
Shin-Etsu Chemical Co., Ltd	Count	1 299		685	JPY	10 185	103 269.60	0.75
Air Products & Chemicals, Inc.	Count	486		257	USD	142.48	60 611.22	0.44
Anadarko Petroleum Corp.	Count	1 377		2 203	USD	45.36	54 672.62	0.39
Cabot Oil & Gas Corp.	Count	2 778			USD	24.93	60 620.21	0.44
Celanese Corp.	Count	1 064		624	USD	93.92	87 470.70	0.63
CF Industries Holdings, Inc.	Count	2 257		1 310	USD	27.39	54 111.11	0.39
Chevron Corp.	Count	2 624	581		USD	104.52	240 063.49	1.73
Cimarex Energy Co.	Count	787	787		USD	94.12	64 836.50	0.47
Concho Resources, Inc.	Count	792	792		USD	120.4	83 466.95	0.60
Crown Holdings, Inc.	Count	2 437			USD	59.48	126 878.89	0.92
Dow Chemical Co./The	Count	1 745		3 164	USD	62.79	95 906.67	0.69
Eastman Chemical Co.	Count	1 264	602	375	USD	83.72	92 627.34	0.67
Ecolab, Inc.	Count	522		248	USD	132.85	60 700.87	0.44
El du Pont de Nemours & Co.	Count	1 359		1 160	USD	80.33	95 556.47	0.69
Enterprise Products Partners LP	Count	5 392		845	USD	26.95	127 195.44	0.92
EOG Resources, Inc.	Count	1 625		259	USD	90.41	128 597.56	0.93
EQT Midstream Partners LP	Count	1 783			USD	74.68	116 551.68	0.84
Halliburton Co.	Count	2 075	312	2 169	USD	42.53	77 246.07	0.56
International Paper Co.	Count	702	702		USD	55.96	34 385.69	0.25
Marathon Petroleum Corp.	Count	3 315		1 255	USD	52.08	151 118.42	1.09
Martin Marietta Materials, Inc.	Count	408		305	USD	221.09	78 957.27	0.57
Monsanto Co.	Count	833		393	USD	118.1	86 110.83	0.62
Parsley Energy Inc. CLASS A	Count	2 559	2 559		USD	27.47	61 530.70	0.44
Pioneer Natural Resources Co.	Count	759	204		USD	159.43	105 919.20	0.76
PPG Industries, Inc.	Count	1 054		558	USD	110.24	101 705.09	0.73
Schlumberger Ltd	Count	2 441		1 552	USD	65.62	140 206.09	1.01
Versum Materials, Inc.	Count	371			USD	32.56	10 573.56	0.08
Vulcan Materials Co.	Count	822		1 297	USD	126.86	91 276.59	0.66
Interest-bearing securities								
0.00 % United States Treasury Bill 2016/2017	USD	821 300	530 000	130 700	%	99.882	718 041.86	5.18
0.00 % United States Treasury Bill 2017/2017	USD	686 800	790 000	103 200	%	99.684	599 262.19	4.33
Securities admitted to or included in organized markets							4 494 076.62	32.43
Interest-bearing securities								
0.00 % United States Treasury Bill 2016/2017	USD	534 000	430 000	76 000	%	99.528	465 209.46	3.36
0.00 % United States Treasury Bill 2017/2017	USD	1 232 500	1 390 000	157 500	%	99.936	1 078 130.52	7.78
0.00 % United States Treasury Bill 2017/2018	USD	377 400	410 000	32 600	%	99.173	327 609.82	2.36
0.00 % United States Treasury Bill 2017/2018	USD	170 000	170 000		%	98.826	147 055.65	1.06
1.125% United States Treasury Note/Bond 2017/2019	USD	2 838 600	2 838 600		%	99.654	2 476 071.17	17.87
Total securities portfolio							11 723 753.35	84.61
Derivatives								
(Minus signs denote short positions)								
Swaps							-593 104.23	-4.28
Receivables/payables								
Commodity swaps								
DJ Coffee / 0.22% 18/07/2017 (OTC) (UBS)	Count	5 329					-46 841.68	-0.34
DJ Corn Cap / 0.22% 16/08/2017 (OTC) (UBS)	Count	80 000					5 383.73	0.04
DJ Lean Hogs Cap / 0.24% 16/08/2017 (OTC) (UBS)	Count	230 000					9 876.67	0.07
DJ WTI Crude Oil / 0.21% 16/08/2017 (OTC) (UBS)	Count	500 000					45 000.84	0.32
DJ Kan Wheat / 0.21% 16/08/2017 (OTC) (UBS)	Count	22 234					-47 325.15	-0.34
DJ Soybeans / 0.21% 18/07/2017 (OTC) (UBS)	Count	5 616					-46 627.98	-0.34
DJ Live Cat. Cap / 0.22% 18/07/2017 (OTC) (UBS)	Count	11 134					-8 897.90	-0.06
DJ Heating Oil / 0.21% 18/07/2017 (OTC) (UBS)	Count	1 758					-15 502.74	-0.11
DJ BCOM Index / 0.12% 09/08/2017 (OTC) (UBS)	Count	1 820 000					123 501.58	0.89
DJ Wheat / 0.22% 20/09/2017 (OTC) (UBS)	Count	640 000					20 618.03	0.15
DJ Soybeans / 0.22% 22/11/2017 (OTC) (UBS)	Count	5 940					-72 735.39	-0.52
DJ Silver / 0.22% 19/10/2017 (OTC) (UBS)	Count	7 385					-73 401.65	-0.53
DJ Gas / 0.21% 22/11/2017 (OTC) (UBS)	Count	11 328					-105 579.34	-0.76
DJ Nickel / 0.23% 22/11/2017 (OTC) (UBS)	Count	550 000					48 360.31	0.35
DJ Copper / 0.21% 20/09/2017 (OTC) (UBS)	Count	1 054					-8 648.77	-0.06
DJ Gold / 0.21% 20/09/2017 (OTC) (UBS)	Count	7 655					-51 140.09	-0.37
DJ Cotton / 0.21% 20/09/2017 (OTC) (UBS)	Count	1 796					-11 711.83	-0.08

Deutsche Invest I Global Commodities Blend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
DJ BCOM Index / 0.22% 19/10/2017 (OTC) (UBS)	Count	75 750					-368 630.95	-2.66
DJ Soybeans / 0.23% 17/10/2017 (OTC) (UBS)	Count	4 385					-20 230.93	-0.15
DJ Aluminium Cap / 0.21% 17/10/2017 (OTC) (UBS)	Count	740 000					29 049.90	0.21
DJ Zinc / 0% 08/12/2017 (OTC) (UBS)	Count	4 954					11 744.51	0.08
DJ Sugar / 0% 08/12/2017 (OTC) (UBS)	Count	4 026					-10 626.45	-0.08
DJ Natural Gas / 0.23% 08/12/2017 (OTC) (UBS)	Count	110 000					1 261.05	0.01
Cash at bank							2 710 077.78	19.56
Demand deposits at Depository								
EUR deposits	EUR						449 038.36	3.24
Deposits in other EU/EEA currencies								
British pound	GBP	7 760					8 812.37	0.06
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	14 356					9 660.82	0.07
Japanese yen	JPY	1 283 021					10 014.66	0.07
Canadian dollar	CAD	17 733					11 974.72	0.09
Swiss franc	CHF	11 695					10 703.13	0.08
U.S. dollar	USD	28 325					24 792.78	0.18
Time deposits								
USD deposits (Kommuninvest I Sverige AB, Örebro)	USD	500 000					436 552.49	3.15
USD deposits (FMS Wertmanagement, München)	USD	500 000					437 583.05	3.16
USD deposits (Kreditanstalt für Wiederaufbau, Frankfurt)	USD	500 000					437 609.91	3.16
USD deposits (Municipality Finance Plc, Helsinki)	USD	500 000					437 145.33	3.15
USD deposits (DZ Privatbank SA, Luxemburg)	USD	500 000					436 190.16	3.15
Other assets							136 296.54	0.98
Dividends receivable							3 948.03	0.03
Interest receivable							26 948.33	0.19
Receivables from exceeding the expense cap							105 400.18	0.76
Receivables from share certificate transactions							23 201.08	0.17
Total assets *							14 888 125.37	107.44
Other liabilities							-141 327.31	-1.01
Liabilities from cost items							-132 530.45	-0.95
Additional other liabilities							-8 796.86	-0.06
Liabilities from share certificate transactions							-2 936.43	-0.02
Total liabilities							-1 032 164.59	-7.44
Net assets							13 855 960.78	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	80.66
Class LC	EUR	79.05
Class NC	EUR	78.39
Class USD FC	USD	82.25
Class USD LC	USD	80.73
Number of shares outstanding		
Class FC	Count	2 807
Class LC	Count	112 888
Class NC	Count	45 142
Class USD FC	Count	14 472
Class USD LC	Count	1 773

Composition of the reference portfolio (according to CSSF circular 11/512)
Bloomberg Commodity Index Total Return in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	50.779
Highest market risk exposure	%	133.737
Average market risk exposure	%	84.039

Deutsche Invest I Global Commodities Blend

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 15 855 883.04 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of currency futures)

UBS = UBS AG

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016 = EUR	1
Canadian dollar	CAD	1.480843 = EUR	1
Swiss franc	CHF	1.092696 = EUR	1
British pound	GBP	0.880535 = EUR	1
Japanese yen	JPY	128.114318 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

Deutsche Invest I Global Commodities Blend

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Swaps	
Equities				Credit default swaps	
Akzo Nobel NV	Count		2 720	Protection buyer	
Apache Corp.	Count		1 441	Total return swaps	
Barrick Gold Corp.	Count		7 634	(Underlyings: DJ Aluminium Cap, DJ BCOM Index, DJ Bloomberg Commodity Index, DJ Coffee, DJ Copper, DJ Copper, DJ Corn, DJ Corn Cap, DJ Cotton, DJ Crude Oil, DJ Gas, DJ Gold, DJ Heating Oil, DJ Kan Wheat, DJ Lean Hogs Cap, DJ Live Cat. Cap, DJ Natural Gas, DJ Nickel, DJ Silver, DJ Soybeans, DJ Soybeans Oil, DJ Sugar, DJ Wheat, DJ WTI Crude Oil, DJ Zinc)	USD 739
BHP Billiton Ltd.	Count		9 290	(Underlyings: DJ Aluminium Cap, DJ BCOM Index, DJ Corn Cap, DJ Cotton, DJ Gold, DJ Lean Hogs, DJ Lean Hogs Cap, DJ Natural Gas, DJ Nickel, DJ Wheat, DJ WTI Crude Oil)	USD 14 580
BHP Billiton PLC	Count		3 322		
BP PLC	Count		27 606		
Canadian Natural Resources Ltd.	Count		4 352		
Crescent Point Energy Corp.	Count		4 367		
Diamondback Energy, Inc.	Count		753		
Eni SpA	Count		8 069		
Exxon Mobil Corp.	Count		4 477		
HudBay Minerals, Inc.	Count		11 723		
Newmont Mining Corp.	Count		5 354		
Noble Energy, Inc.	Count		2 133		
Occidental Petroleum Corp.	Count		2 389		
Rio Tinto PLC	Count		4 955		
Silver Wheaton Corp.	Count		1 696		
Syngenta AG	Count		491		
USG Corp.	Count		3 672		
Interest-bearing securities					
0.00 % United States Treasury Bill 2016/2017	USD	710 000	1 298 000		
0.00 % United States Treasury Bill 2016/2017	USD		1 360 000		
0.00 % United States Treasury Bill 2016/2017	USD	420 000	1 330 000		
0.00 % United States Treasury Bill 2016/2017	USD	1 350 000	1 350 000		
0.00 % United States Treasury Bill 2016/2017	USD	1 360 000	1 360 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
0.00 % United States Treasury Bill 2016/2017	USD	570 000	1 328 000		
Investment fund units					
Non-group fund units					
iShares Silver Trust USD - (0.500%)	Units		4 718		
SPDR Gold Shares USD - (0.400%)	Units	2 987	10 363		

Deutsche Invest I Global Corporate Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							25 047 601.61	72.43
Interest-bearing securities								
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	160 000	160 000		%	99.983	159 972.80	0.46
1.25 % Allergan Funding SCS 2017/2024	EUR	140 000	140 000		%	99.637	139 491.80	0.40
2.241 % Allianz SE 2015/2045 *	EUR	300 000			%	100.667	302 001.00	0.87
0.40 % ANZ New Zealand Int'l Ltd/London (MTN) 2017/2022	EUR	120 000	120 000		%	99.208	119 049.60	0.34
1.50 % Arkema SA (MTN) 2017/2027	EUR	100 000	100 000		%	100.262	100 262.00	0.29
3.15 % AT&T, Inc. 2017/2036	EUR	220 000	220 000		%	98.735	217 217.00	0.63
6.50 % BG Energy Capital PLC 2012/2072 *	EUR	200 000			%	102.575	205 150.00	0.59
1.00 % BNP Paribas SA (MTN) 2017/2024	EUR	200 000	200 000		%	98.792	197 584.00	0.57
1.00 % Brussels Airport Co NV/SA (MTN) 2017/2024	EUR	100 000	100 000		%	99.934	99 934.00	0.29
6.00 % Burger King France SAS -Reg- 2017/2024	EUR	110 000	110 000		%	106.542	117 196.20	0.34
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	100 000	100 000		%	101.11	101 110.00	0.29
1.125 % Celanese US Holdings LLC 2016/2023	EUR	210 000			%	98.564	206 984.40	0.60
2.125 % Coentreprise de Transport d'Electricite SA 2017/2032	EUR	100 000	100 000		%	100.474	100 474.00	0.29
1.125 % Commerzbank AG (MTN) 2017/2024	EUR	160 000	160 000		%	99.898	159 836.80	0.46
4.50 % Deutsche Bank AG (MTN) 2016/2026	EUR	100 000	100 000		%	109.923	109 923.00	0.32
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	100 000	100 000		%	100.995	100 995.00	0.29
1.625 % E.ON SE (MTN) 2017/2029	EUR	210 000	210 000		%	98.449	206 742.90	0.60
2.125 % Evonik Industries AG 2017/2077*	EUR	110 000	110 000		%	99.9	109 890.55	0.32
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	320 000	320 000		%	97.711	312 675.20	0.90
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	150 000	150 000		%	99.669	149 503.50	0.43
1.125 % Gas Natural Capital Markets SA (MTN) 2017/2024	EUR	100 000	100 000		%	100.784	100 784.00	0.29
1.50 % General Electric Co. 2017/2029	EUR	170 000	170 000		%	98.879	168 094.30	0.49
2.125 % General Electric Co. 2017/2037	EUR	180 000	180 000		%	98.182	176 727.60	0.51
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	160 000	160 000		%	102.516	164 025.60	0.47
1.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2026	EUR	130 000	130 000		%	100.944	131 227.20	0.38
0.875 % HSBC Holdings PLC 2016/2024	EUR	210 000			%	98.992	207 883.20	0.60
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	200 000			%	99.135	198 270.00	0.57
2.00 % JAB Holdings BV 2017/2028	EUR	100 000	100 000		%	101.227	101 227.00	0.29
1.00 % Johnson Controls International plc 2017/2023	EUR	200 000	200 000		%	98.95	197 900.00	0.57
4.50 % Lanxess AG 2016/2076 * **	EUR	200 000		130 000	%	110.048	220 096.00	0.64
4.25 % Loxam SAS -Reg- 2017/2024	EUR	130 000	130 000		%	105.851	137 606.30	0.40
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	160 000	160 000		%	99.977	159 963.20	0.46
1.90 % Magna International, Inc. 2015/2023	EUR	130 000			%	105.821	137 567.30	0.40
1.625 % NN Group NV (MTN) 2017/2027	EUR	190 000	190 000		%	99.159	188 402.10	0.55
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	210 000	210 000		%	102.034	214 271.40	0.62
1.00 % Nordea Bank AB (MTN) 2016/2026 *	EUR	200 000			%	99.961	199 922.00	0.58
4.50 % Norican A/S 2017/2023	EUR	100 000	100 000		%	102.319	102 319.00	0.30
3.125 % Ol European Group BV 2016/2024	EUR	180 000	180 000	600 000	%	101.789	183 220.20	0.53
0.80 % Priceline Group, Inc./The 2017/2022	EUR	140 000	140 000		%	99.667	139 533.80	0.40
1.625 % RCI Banque SA (MTN) 2017/2025	EUR	180 000	230 000	50 000	%	101.408	182 534.40	0.53
1.25 % Sampo Oyj (MTN) 2017/2025	EUR	100 000	100 000		%	99.21	99 210.00	0.29
0.875 % Santander Consumer Finance SA 2017/2022	EUR	200 000	400 000	200 000	%	100.534	201 068.00	0.58
3.125 % Santander Issuances SAU (MTN) 2017/2027	EUR	300 000	500 000	200 000	%	105.183	315 549.00	0.91
0.625 % SCA Hygiene AB (MTN) 2017/2022	EUR	130 000	130 000		%	99.706	129 617.80	0.38
2.625 % Sigma Alimentos SA de CV -Reg- 2017/2024	EUR	280 000	280 000		%	105.144	294 403.20	0.85
3.25 % Silgan Holdings, Inc. -Reg- 2017/2025	EUR	150 000	500 000	350 000	%	102.56	153 840.00	0.45
3.00 % Telia Co., AB 2017/2078 *	EUR	150 000	150 000		%	103.066	154 599.00	0.45
2.993 % TenneT Holding BV 2017/2099 *	EUR	180 000	180 000		%	102.733	184 919.40	0.54
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	240 000			%	100.216	240 518.40	0.70
0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	200 000	200 000		%	100.61	201 220.00	0.58
0.50 % Volkswagen International Finance NV 2017/2021	EUR	200 000	200 000		%	100.021	200 042.00	0.58
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	100 000	100 000		%	99.319	99 319.00	0.29
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	200 000	200 000		%	99.469	198 938.00	0.58
4.375 % Aviva PLC 2016/2049 *	GBP	100 000	100 000	160 000	%	102.584	116 501.88	0.34
2.00 % Compass Group PLC (MTN) 2017/2029	GBP	100 000	100 000		%	97.832	111 105.16	0.32
4.25 % Drax Finco PLC -Reg- 2017/2022	GBP	130 000	130 000		%	102.893	151 908.64	0.44
1.70 % Fidelity National Information Services, Inc. 2017/2022	GBP	100 000	100 000		%	99.399	112 884.76	0.33
7.125 % Goldman Sachs Group, Inc. 2008/2025	GBP	100 000		100 000	%	134.83	153 122.79	0.44
5.00 % Koninklijke KPN NV (MTN) 2011/2026	GBP	100 000	300 000	200 000	%	119.102	135 260.92	0.39
2.625 % Morgan Stanley (MTN) 2017/2027	GBP	100 000	100 000		%	100.108	113 689.95	0.33
2.875 % Places For People Treasury PLC (MTN) 2016/2026	GBP	100 000	100 000		%	97.406	110 621.36	0.32
3.20 % AbbVie, Inc. 2016/2026	USD	190 000			%	99.142	164 882.35	0.48
6.50 % Abu Dhabi National Energy Co. -Reg- 2006/2036	USD	100 000			%	123.239	107 872.58	0.31
3.625 % Abu Dhabi National Energy Co., PJSC 144A 2012/2023	USD	200 000			%	100.82	176 497.04	0.51
3.45 % Actavis Funding SCS 2015/2022	USD	200 000		340 000	%	103.325	180 883.22	0.52
3.875 % Allianz SE (MTN) 2016/2049	USD	200 000		200 000	%	90.027	157 603.43	0.46
4.40 % Appalachian Power Co. 2014/2044	USD	160 000			%	107.028	149 891.93	0.46
3.875 % Arrow Electronics, Inc. 2017/2028	USD	150 000	150 000		%	99.902	131 168.13	0.38
4.50 % AT&T, Inc. 2015/2035	USD	300 000			%	98.75	259 311.18	0.75
3.25 % Bristol-Myers Squibb Co. 2017/2027	USD	170 000	170 000		%	101.255	150 670.52	0.44
5.15 % Burlington Northern Santa Fe LLC 2013/2043	USD	300 000			%	120.214	315 675.58	0.91
5.00 % CalAtlantic Group, Inc. 2017/2027	USD	175 000	175 000		%	100.254	153 568.68	0.44

Deutsche Invest I Global Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.368 % Cardinal Health, Inc. 2017/2047	USD	120 000	120 000		%	103.638	108 858.18	0.32
6.75 % Carlson Travel, Inc. 144A 2016/2023	USD	260 000			%	102.134	232 438.84	0.67
2.498 % Chevron Corp. 2017/2022	USD	140 000	140 000		%	101.167	123 973.76	0.36
4.65 % Citigroup, Inc. 2015/2045	USD	280 000			%	109.004	267 155.03	0.77
4.125 % Citigroup, Inc. 2016/2028	USD	350 000			%	101.624	311 334.47	0.90
3.875 % CNH Industrial Capital LLC 2016/2021	USD	200 000		260 000	%	103.446	181 095.05	0.52
3.30 % Columbia Pipeline Group, Inc. 2016/2020	USD	210 000		200 000	%	102.554	188 511.09	0.55
3.35 % ConocoPhillips Co. 2015/2025	USD	200 000			%	101.886	178 364.08	0.52
2.25 % Crown Castle International Corp. 2016/2021	USD	140 000			%	98.707	120 959.19	0.35
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	200 000		200 000	%	148.914	260 692.42	0.75
3.875 % Dollar General Corp. 2017/2027	USD	110 000	110 000		%	102.981	99 154.56	0.29
2.00 % Dominion Resources, Inc. 2016/2021	USD	258 000	108 000		%	98.282	221 951.86	0.64
4.20 % Energy Transfer Partners LP 2017/2027	USD	110 000	110 000		%	100.273	96 547.18	0.28
4.85 % Enterprise Products Operating LLC 2013/2044	USD	100 000			%	106.17	92 931.44	0.27
2.85 % Enterprise Products Operating LLC 2016/2021	USD	150 000			%	101.229	132 910.44	0.38
4.45 % Exelon Corp. 2016/2046	USD	200 000			%	102.154	178 834.12	0.52
2.709 % Exxon Mobil Corp. 2015/2025	USD	100 000			%	99.594	87 175.82	0.25
4.75 % FedEx Corp. 2015/2045	USD	250 000			%	108.254	236 891.16	0.69
4.346 % Ford Motor Co. 2016/2026	USD	140 000		200 000	%	103.039	126 267.78	0.37
4.625 % General Electric Co (MTN) 2013/2043	USD	400 000		400 000	%	101.625	355 814.33	1.03
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	200 000		150 000	%	130.205	227 940.00	0.66
4.75 % Halliburton Co. 2013/2043	USD	250 000			%	104.85	229 440.06	0.66
5.875 % Home Depot, Inc. 2006/2036	USD	200 000		250 000	%	130.605	228 640.25	0.66
2.65 % Kellogg Co. 2016/2023	USD	400 000			%	98.769	345 814.76	1.00
3.40 % KeyBank NA/Cleveland OH (MTN) 2016/2026	USD	300 000			%	98.93	259 785.16	0.75
3.20 % Kimberly-Clark Corp. 2016/2046	USD	240 000		200 000	%	91.236	191 664.97	0.55
4.15 % Kinder Morgan Energy Partners LP 2013/2024	USD	300 000		240 000	%	103.082	270 686.73	0.78
6.30 % Lincoln National Corp. 2007/2037	USD	100 000			%	124.492	108 969.78	0.32
3.15 % Medtronic, Inc. 2015/2022	USD	300 000			%	103.546	271 906.48	0.79
4.15 % Merck & Co., Inc. 2013/2043	USD	230 000		200 000	%	107.051	215 516.96	0.62
4.60 % MetLife, Inc. 2015/2046	USD	270 000			%	110.111	260 229.99	0.75
2.625 % Morgan Stanley (MTN) 2016/2021	USD	270 000			%	99.929	236 166.44	0.68
4.20 % Newell Rubbermaid, Inc. 2016/2026	USD	300 000		150 000	%	106.625	279 990.43	0.81
3.875 % NIKE, Inc. 2015/2045	USD	100 000			%	101.261	88 634.97	0.26
2.375 % NIKE, Inc. 2016/2026	USD	190 000		200 000	%	95.271	158 444.51	0.46
3.00 % Occidental Petroleum Corp. 2016/2027	USD	300 000		320 000	%	97.655	256 435.78	0.74
3.40 % Oracle Corp. 2014/2024	USD	200 000		300 000	%	104.282	182 558.57	0.53
3.10 % PepsiCo, Inc. 2015/2022	USD	214 000			%	103.66	194 172.56	0.56
2.60 % Plains All American Pipeline LP via PAA Finance Corp. 2014/2019	USD	400 000			%	100.635	352 348.09	1.02
4.50 % Plains All American Pipeline LP via PAA Finance Corp. 2016/2026	USD	300 000		230 000	%	101.987	267 811.33	0.77
5.25 % Prudential PLC (MTN) 2016/2049	USD	200 000		200 000	%	101.092	176 974.08	0.51
3.00 % QBE Insurance Group Ltd (MTN) 2017/2022	USD	360 000	360 000		%	99.064	312 162.87	0.90
4.60 % Radiant Access Ltd 2017/2099	USD	200 000	200 000		%	97.476	170 643.83	0.49
3.498 % Royal Bank of Scotland Group PLC 2017/2023 *	USD	200 000	200 000		%	100.775	176 419.13	0.51
2.80 % Ryder System, Inc. (MTN) 2017/2022	USD	140 000	140 000		%	101.074	123 859.80	0.36
2.35 % Simon Property Group LP 2016/2022	USD	490 000			%	99.216	425 538.14	1.23
4.75 % SSE PLC 2017/2077 *	USD	200 000	200 000		%	103.096	180 482.33	0.52
2.442 % Sumitomo Mitsui Financial Group, Inc. 2016/2021	USD	330 000			%	99.714	288 026.84	0.83
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	300 000			%	117.834	309 425.86	0.90
5.35 % Time Warner, Inc. 2013/2043	USD	300 000		210 000	%	109.78	288 273.94	0.83
4.625 % TransCanada PipeLines Ltd 2014/2034	USD	200 000		230 000	%	109.52	191 727.47	0.55
3.55 % Tyson Foods, Inc. 2017/2027	USD	170 000	170 000		%	100.822	150 026.20	0.43
4.253 % UBS Group Funding Switzerland AG 144A 2017/2028	USD	300 000	300 000		%	104.856	275 345.15	0.80
3.45 % UnitedHealth Group, Inc. 2016/2027	USD	180 000			%	102.955	162 211.94	0.47
4.375 % Valero Energy Partners LP 2016/2026	USD	200 000		200 000	%	102.872	180 090.19	0.52
3.45 % Verizon Communications, Inc. 2014/2021	USD	490 000			%	103.572	444 221.15	1.28
4.672 % Verizon Communications, Inc. 2015/2055	USD	200 000		200 000	%	94.178	164 870.27	0.48
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	240 000	240 000		%	100.056	210 192.52	0.61
4.90 % Wells Fargo & Co. 2015/2045	USD	140 000			%	109.242	133 868.55	0.39
4.30 % Williams Partners LP 2014/2024	USD	400 000			%	104.993	367 606.53	1.06
3.55 % Zimmer Holdings, Inc. 2015/2025	USD	150 000			%	101.056	132 683.95	0.38
Securities admitted to or included in organized markets							8 627 699.57	24.95
Interest-bearing securities								
4.375 % Ball Corp. 2015/2023	EUR	200 000		200 000	%	113.366	226 732.00	0.66
4.125 % CRH Financial UK PLC 2015/2029	GBP	100 000			%	115.79	131 499.57	0.38
2.65 % Amgen, Inc. 2017/2022	USD	210 000	210 000		%	100.535	184 798.93	0.53
5.00 % Antero Resources Corp. 144A 2016/2025	USD	260 000			%	97.445	221 766.42	0.64
4.25 % Apple, Inc. 2017/2047	USD	280 000	280 000		%	106.582	261 219.01	0.76
4.50 % Berkshire Hathaway Energy Co. 2015/2045 *	USD	300 000		200 000	%	109.005	286 240.15	0.83
4.95 % Canadian Natural Resources Ltd (MTN) 2017/2047	USD	70 000	70 000		%	101.824	62 389.44	0.18
3.40 % CF Industries, Inc. 144A 2016/2021	USD	200 000		300 000	%	101.212	177 185.03	0.51
2.60 % Cisco Systems, Inc. 2016/2023	USD	200 000		260 000	%	100.703	176 293.09	0.51
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	200 000	200 000		%	101.664	177 975.44	0.52
5.75 % Dana Financing Luxembourg Sarl 144A 2017/2025	USD	160 000	160 000		%	104.196	145 927.11	0.42
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	340 000			%	105.541	314 096.43	0.91

Deutsche Invest I Global Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.02 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2026	USD	200 000		240 000	%	110.814	193 994.52	0.56
6.35 % Discovery Communications LLC 2010/2040	USD	200 000			%	110.682	193 761.69	0.56
2.962 % Dominion Resources Inc/VA 2016/2019	USD	210 000			%	101.487	186 548.86	0.54
6.65 % E.ON International Finance BV -Reg- 2008/2038	USD	150 000			%	127.04	166 798.80	0.48
3.70 % Enbridge, Inc. 2017/2027	USD	100 000	100 000		%	100.07	87 592.91	0.25
5.125 % Enel Finance International NV -Reg- 2009/2019	USD	300 000		200 000	%	106.413	279 433.73	0.81
3.40 % Express Scripts Holding Co. 2016/2027	USD	200 000	200 000	280 000	%	97.4	170 510.78	0.49
3.85 % Fifth Third Bank/Cincinnati OH 2016/2026	USD	200 000		200 000	%	102.316	179 116.85	0.52
3.70 % Gilead Sciences, Inc. 2014/2024 *	USD	300 000			%	104.536	274 506.16	0.79
4.00 % Glencore Funding LLC -Reg- 2017/2027	USD	300 000	400 000	100 000	%	98.696	259 169.38	0.75
3.75 % Imperial Tobacco Finance PLC 2015/2022	USD	200 000			%	103.648	181 449.55	0.53
2.875 % Intel Corp. 2017/2024	USD	210 000	210 000		%	100.726	185 150.02	0.54
4.375 % Kraft Heinz Foods Co 2016/2046	USD	330 000			%	97.528	281 712.51	0.82
2.875 % Microsoft Corp. 2017/2024	USD	440 000	440 000		%	101.737	391 827.11	1.13
2.00 % Mondelez International Holdings Netherlands BV 144A 2016/2021	USD	240 000			%	97.616	205 066.69	0.59
3.50 % Origin Energy Finance Ltd 2013/2018	USD	235 000			%	101.019	207 794.39	0.60
3.25 % Parker-Hannifin Corp. 144A 2017/2027	USD	190 000	190 000		%	101.418	168 667.55	0.49
2.625 % PNC Bank NA 2017/2022	USD	200 000	400 000	200 000	%	100.867	176 580.19	0.51
4.00 % Potash Corp. of Saskatchewan, Inc. 2016/2026	USD	300 000		150 000	%	103.318	271 307.77	0.78
2.90 % QJALCOMM, Inc. 2017/2024	USD	240 000	240 000		%	100.011	210 097.99	0.61
4.25 % Quest Diagnostics, Inc. 2014/2024	USD	300 000			%	105.843	277 936.94	0.80
2.75 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2024	USD	200 000	200 000		%	99.478	174 149.45	0.50
3.30 % Siemens Financieringsmaatschappij NV 2016/2046	USD	380 000			%	91.565	304 562.18	0.88
3.875 % Sirius XM Radio, Inc. 144A 2017/2022	USD	110 000	110 000		%	100.753	97 009.34	0.28
3.35 % Smithfield Foods, Inc. 144A 2017/2022	USD	200 000	430 000	230 000	%	101.086	176 963.58	0.51
2.625 % Societe Generale SA 2015/2020	USD	300 000			%	101.132	265 564.85	0.77
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	290 000			%	105.392	267 526.29	0.77
2.90 % Toyota Motor Credit Corp. 2017/2024	USD	100 000	100 000		%	100.959	88 370.62	0.26
5.30 % Transcanada Trust 2017/2077 *	USD	130 000	130 000		%	102.906	117 096.74	0.34
2.625 % US Bancorp 2017/2022	USD	250 000	250 000		%	101.134	221 309.51	0.64
Total securities portfolio							33 675 301.18	97.38
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-3 059.36	-0.01
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-14		14			9 660.00	0.02
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-10		10			-1 367.66	0.00
US Ultra Bond 09/2017 (DB)	Count	-4		4			-11 351.70	-0.03
Currency derivatives							355 131.52	1.03
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 1 million							-2 635.15	-0.01
EUR/USD 27.5 million							357 766.67	1.03
Swaps							-1 193.22	0.00
Receivables/payables								
Credit default swaps								
Protection seller								
EDPPL / 1% / 20/12/2021 (OTC) (BNP)	Count	-800 000					-1 193.22	0.00
Cash at bank							811 988.00	2.35
Demand deposits at Depository								
EUR deposits	EUR						162 214.99	0.47
Deposits in other EU/EEA currencies								
British pound	GBP	169 978					193 039.69	0.56
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	521 795					456 733.32	1.32
Other assets							319 056.37	0.92
Interest receivable							275 118.49	0.80
Receivables from exceeding the expense cap							43 937.88	0.13

Deutsche Invest I Global Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total assets ***							35 173 772.22	101.71
Other liabilities							-577 577.84	-1.66
Additional other liabilities							-577 577.84	-1.66
Total liabilities							-594 125.57	-1.71
Net assets							34 579 646.65	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	104.24
Class FD	EUR	102.05
Class ID	EUR	99.95
Number of shares outstanding		
Class FC	Count	100
Class FD	Count	100
Class ID	Count	345 755

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Capital Global Aggregate Credit ex Asian Countries

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	30.138
Highest market risk exposure	%	84.125
Average market risk exposure	%	60.532

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 28 678 388.63 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for derivatives (with the exception of currency futures)

BNP = Banque Nationale de Paris

Contracting party for forward currency transactions

Morgan Stanley & Co.

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
4.50 % Lanxess AG 2016/2076 *	EUR	200 000	220 096.00	
Gesamtbetrag der Rückerstattungsansprüche aus Wertpapier-Darlehen			220 096.00	220 096.00
Contracting party for securities loans				
Deutsche Bank AG FI				
Total collateral pledged by third parties for securities loans			EUR	917 426.09
thereof:				
Bonds			EUR	917 426.09

Deutsche Invest I Global Corporate Bonds

Exchange rates (indirect quotes)

As of June 30, 2017			
British pound	GBP	0.880535	= EUR 1
U.S. dollar	USD	1.142450	= EUR 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

- * Floating interest rate
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				2.375 % Kerry Group Financial Services			
				2015/2025	EUR		250 000
Interest-bearing securities				2.75 % La Banque Postale SA 2015/2027 *	EUR		200 000
1.25 % Accor SA 2017/2024	EUR	400 000	400 000	3.375 % Levi Strauss & Co. -Reg- 2017/2027	EUR	100 000	100 000
4.125 % Allied Irish Banks PLC 2015/2025*	EUR		300 000	1.375 % Merck & Co, Inc. 2016/2036	EUR		214 000
1.375 % American Tower Corp 2017/2025	EUR	110 000	110 000	3.375 % Merck KGaA 2014/2074 *	EUR		300 000
4.125 % Ardagh Packaging Finance PLC Via				1.375 % Morgan Stanley (MTN) 2016/2026	EUR		270 000
Ardagh Holdings USA, Inc. -Reg-				1.25 % Mylan NV 2016/2020	EUR		260 000
2016/2023	EUR		170 000	3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	210 000	210 000
1.625 % Atlantia SpA (MTN) 2017/2025	EUR	270 000	270 000	0.875 % NN Group NV -Reg- 2017/2023	EUR	210 000	210 000
1.25 % Autoroutes du Sud de la France SA				1.125 % Nomura Europe Finance NV			
(MTN) 2017/2027	EUR	300 000	300 000	2015/2020	EUR		470 000
0.625 % Aviva PLC (MTN) 2016/2023	EUR		160 000	1.00 % Nordea Bank AB (MTN) 2016/2023	EUR	2 500 000	2 500 000
3.00 % Banque Federative du Credit Mutuel				2.75 % NTPC Ltd (MTN) 2017/2027	EUR	200 000	200 000
SA (MTN) 2014/2024 *	EUR		500 000	3.125 % OI European Group BV 2017/2024	EUR	180 000	180 000
2.625 % Barclays PLC 2015/2025 *	EUR		136 000	1.00 % Orange SA (MTN) 2016/2025	EUR		400 000
2.875 % Cellnex Telecom SA (MTN)				3.50 % Origin Energy Finance Ltd -Reg-			
2017/2025	EUR	100 000	100 000	2013/2021	EUR		300 000
0.875 % CK Hutchison Finance 16 Ltd				1.125 % Parker-Hannifin Corp. 144A			
2016/2024	EUR		570 000	2017/2025	EUR	100 000	100 000
1.871 % CNRC Capital Ltd 2016/2021	EUR		550 000	0.00 % Pfizer, Inc. 2017/2020	EUR	130 000	130 000
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	100 000	600 000	0.875 % PPG Industries, Inc. 2016/2025	EUR		420 000
1.25 % Dover Corp. 2016/2026	EUR		370 000	0.50 % PSA Banque France SA (MTN)			
2.625 % EDP Finance BV 2014/2022	EUR		400 000	2017/2020	EUR	100 000	100 000
3.375 % ENBW 2016/2077 *	EUR		310 000	3.25 % Quintiles IMS, Inc. -Reg-			
1.00 % Enel Finance International NV (MTN)				2017/2025	EUR	380 000	380 000
2017/2024	EUR	410 000	410 000	3.50 % Rexel SA 2016/2023	EUR		590 000
1.00 % FCA Bank SpA/Ireland (MTN)				2.00 % RTE Reseau de Transport			
2017/2021	EUR	130 000	130 000	d'Electricite SA (MTN) 2016/2036	EUR		100 000
2.125 % Fresenius Finance Ireland PLC				1.125 % Ryanair DAC (MTN) 2017/2023	EUR	220 000	220 000
2017/2027	EUR	360 000	360 000	1.125 % Santander UK Group Holdings PLC			
1.50 % G4S International Finance PLC (MTN)				2016/2023	EUR		460 000
2016/2023	EUR		430 000	1.125 % SCA Hygiene AB (MTN) 2017/2024	EUR	100 000	100 000
3.125 % Gazprom OAO Via Gaz Capital SA				3.75 % Schaeffler Verwaltung Zwei GmbH			
2016/2023	EUR		760 000	2016/2026 *	EUR	400 000	400 000
0.955 % General Motors Financial Co, Inc.				1.375 % Skandinaviska Enskilda Banken AB			
(MTN) 2016/2023	EUR		160 000	(MTN) 2016/2028 *	EUR		290 000
1.875 % Glencore Finance Europe SA (MTN)				2.00 % Smiths Group PLC (MTN) 2017/2027	EUR	110 000	110 000
2016/2023	EUR		160 000	1.125 % Societe Des Autoroutes			
1.50 % HeidelbergCement AG (MTN)				Paris-Rhin-Rhone (MTN) 2016/2026	EUR		300 000
2016/2025	EUR		180 000	1.00 % Societe Generale SA (MTN) 2016/2022	EUR		200 000
0.50 % HeidelbergCement Finance				1.00 % Southern Power Co. 2016/2022	EUR		170 000
Luxembourg SA (MTN) 2017/2021	EUR	230 000	230 000	3.00 % Telecom Italia SpA/Milano (MTN)			
1.00 % Hella Finance International BV				2016/2025	EUR		460 000
2017/2024	EUR	50 000	50 000	1.46 % Telefonica Emisiones SAU (MTN)			
1.50 % Imerys SA (MTN) 2017/2027	EUR	300 000	300 000	2016/2026	EUR		300 000
0.50 % Italgas SpA (MTN) 2017/2022	EUR	330 000	330 000	2.318 % Telefonica Emisiones SAU (MTN)			
2.20 % Jaguar Land Rover Automotive PLC				2017/2028	EUR	500 000	500 000
-Reg- 2017/2024	EUR	440 000	440 000	1.50 % Teleperformance 2017/2024	EUR	100 000	100 000
1.50 % JPMorgan Chase & Co. (MTN)				1.00 % TenneT Holding BV (MTN)			
2016/2026	EUR	2 500 000	2 500 000	2016/2026	EUR		300 000

Deutsche Invest I Global Corporate Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR		360 000	2.85 % Hewlett Packard Enterprise Co. 2016/2018	USD		500 000
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR		600 000	3.90 % HSBC Holdings PLC 2016/2026	USD		280 000
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR		280 000	5.75 % Hutchison Whampoa International 09/19 Ltd 2009/2019	USD		200 000
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR		260 000	3.95 % ING Groep NV 2017/2027	USD	200 000	200 000
1.375 % Thermo Fisher Scientific, Inc. 2016/2028	EUR		260 000	2.95 % JPMorgan Chase & Co. 2016/2026	USD		500 000
3.369 % Total SA (MTN) 2016/2049 *	EUR		280 000	3.30 % JPMorgan Chase & Co. 2016/2026	USD		226 000
2.708 % Total SA (MTN) 2016/2049 *	EUR		200 000	5.25 % JSW Steel Ltd 2017/2022	USD	270 000	270 000
1.875 % Volkswagen International Finance NV 2017/2027	EUR	100 000	100 000	2.90 % KeyCorp 2015/2020	USD		278 000
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	400 000	400 000	3.875 % Korea Gas Corp. 2014/2024	USD		400 000
1.625 % Vonovia Finance BV 2015/2020	EUR		300 000	1.50 % Kroger Co./The (MTN) 2016/2019	USD		800 000
2.25 % Anheuser-Busch InBev SA/NV (MTN) 2017/2029	GBP	150 000	150 000	2.65 % Kroger Co./The 2016/2026	USD		500 000
3.05 % Apple, Inc. 2015/2029	GBP		200 000	3.75 % Lloyds Banking Group PLC 2017/2027	USD	360 000	360 000
6.25 % Atlantia SpA (MTN) 2004/2022	GBP		250 000	4.375 % Macy's Retail Holdings, Inc. 2013/2023	USD		500 000
5.453 % AXA SA (MTN) 2014/2049 *	GBP		400 000	4.875 % McDonalds Corp. 2015/2045	USD		400 000
10.00 % Barclays Bank PLC (MTN) 2009/2021	GBP		300 000	2.998 % Mitsubishi UFJ Financial Group, Inc. 2017/2022	USD	140 000	140 000
1.177 % BP Capital Markets PLC (MTN) 2016/2023	GBP		270 000	2.839 % Mizuho Financial Group, Inc. 2016/2026	USD		590 000
5.25 % Centrica PLC 2015/2075 *	GBP		250 000	3.125 % Morgan Stanley (MTN) 2016/2026	USD		330 000
2.625 % HSBC Holdings PLC 2016/2028	GBP		330 000	4.125 % MPLX LP 2017/2027	USD	180 000	180 000
5.125 % Ladbrokes Group Finance PLC 2016/2023	GBP		440 000	5.50 % Newell Rubbermaid, Inc. 2016/2046	USD		111 000
2.125 % National Grid Gas Finance PLC (MTN) 2016/2028	GBP		230 000	4.00 % Oil India International Pte Ltd 2017/2027	USD	200 000	200 000
3.375 % Saga PLC 2017/2024	GBP	100 000	100 000	6.125 % Petrobras Global Finance BV 2017/2022	USD	180 000	180 000
5.597 % Telefonica Emisiones SAU (MTN) 2012/2020	GBP		100 000	4.25 % Philip Morris International, Inc. 2014/2044	USD		280 000
2.90 % Abbott Laboratories 2016/2021	USD		490 000	4.875 % Phillips 66 2014/2044	USD		600 000
4.45 % AbbVie, Inc. 2016/2046	USD	200 000	200 000	3.85 % Plains All American Pipeline LP 2013/2023	USD		443 000
4.40 % ABN AMRO Bank NV 2017/2028 *	USD	200 000	200 000	2.60 % PNC Bank NA 2015/2020	USD		300 000
2.50 % Abu Dhabi National Energy Co. 2012/2018	USD		400 000	3.75 % Rio Tinto Finance USA Ltd 2015/2025	USD		300 000
2.25 % Agricultural Bank China HK 2014/2017	USD		200 000	2.70 % Santander Holdings USA, Inc. 2016/2019	USD		380 000
3.90 % American International Group, Inc. 2016/2026	USD		400 000	3.375 % Shougang Corp. 2016/2019	USD		800 000
3.45 % American Tower Corp. 2014/2021	USD		750 000	3.375 % Simon Property Group LP 2014/2024	USD		400 000
4.90 % Anheuser-Busch InBev Finance, Inc. 2016/2046	USD		200 000	4.25 % Simon Property Group LP 2016/2046	USD		380 000
3.25 % Apache Corp. 2012/2022	USD		700 000	3.25 % SingTel Group Treasury Pte Ltd 2015/2025	USD		500 000
3.30 % Appalachian Power Co. 2017/2027	USD	50 000	50 000	2.00 % Sinopec Group Overseas Development 2016 Ltd 2016/2021	USD		700 000
4.375 % AstraZeneca PLC 2015/2045	USD		130 000	2.75 % State Grid Overseas Investment 2016 Ltd -Reg- 2017/2022	USD	350 000	350 000
5.65 % AT&T, Inc. 2016/2047	USD		300 000	2.058 % Sumitomo Mitsui Financial Group, Inc. 2016/2021	USD		190 000
4.20 % Bank of America Corp. (MTN) 2014/2024	USD		360 000	3.00 % Synchrony Financial 2014/2019	USD		550 000
2.125 % Bank of China 2015/2018	USD		200 000	3.85 % The Kroger Co. 2013/2023	USD		320 000
3.50 % Baxter International, Inc. 2016/2046	USD		400 000	2.65 % UBS Group Funding Jersey Ltd 2016/2022	USD		550 000
2.625 % BB&T Corp. 2015/2020	USD		500 000	3.40 % Valero Energy Corp. 2016/2026	USD		430 000
3.375 % CBS Corp. 2012/2022	USD		550 000	4.30 % VISA, Inc. 2015/2045	USD		240 000
2.875 % CK Hutchison International 17 Ltd 144A 2017/2022	USD	200 000	200 000	3.70 % Walt Disney Co./The (MTN) 2012/2042	USD		200 000
4.375 % Concho Resources, Inc. 2016/2025	USD		130 000	3.00 % Walt Disney Co./The 2016/2046	USD		140 000
2.50 % Deutsche Bank AG/London 2014/2019 *	USD		510 000	3.069 % Wells Fargo & Co. 2017/2023	USD	730 000	730 000
4.42 % Dr Pepper Snapple Group, Inc. 2016/2046	USD		300 000	1.75 % Wells Fargo Bank NA 2016/2019	USD		470 000
3.50 % Emirates Telecommunications Corp. 2014/2024	USD		400 000	7.25 % Williams Partners LP via Williams Partners Finance Corp. 2007/2017	USD		350 000
5.95 % Energy Transfer Partners LP 2013/2043	USD		400 000	3.75 % Williams Partners LP 2017/2027	USD	150 000	150 000
1.897 % Ford Motor Credit Co., LLC 2016/2019	USD		580 000	Securities admitted to or included in organized markets			
3.10 % Freeport-McMoRan Copper & Gold, Inc. 2013/2020	USD		100 000	Interest-bearing securities			
4.418 % GE Capital International Funding Co Unlimited Co 2016/2035	USD		413 000	3.30 % Amazon.com, Inc. 2014/2021	USD		510 000
2.40 % General Motors Financial Co., Inc. 2016/2019	USD		600 000	3.85 % Apple, Inc. 2013/2043	USD		482 000
3.45 % General Motors Financial Co., Inc. 2017/2022	USD	700 000	700 000	2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD		600 000
3.95 % General Motors Financial Co., Inc. 2017/2024	USD	60 000	60 000	2.45 % BNP Paribas SA (MTN) 2014/2019	USD		500 000
3.50 % Goldman Sachs Group, Inc. 2016/2026	USD		900 000	2.625 % Branch Banking & Trust Co 2017/2022	USD	500 000	500 000
4.25 % HCP, Inc. 2013/2023	USD		300 000	4.875 % CDK Global, Inc. 144A 2017/2027	USD	20 000	20 000
				3.375 % Comcast Corp. 2014/2025	USD		300 000
				3.40 % Comcast Corp. 2016/2046	USD		260 000
				4.125 % Credit Agricole SA/London -Reg- 2017/2027	USD	250 000	250 000
				3.574 % Credit Suisse Group AG -Reg- 2017/2023	USD	400 000	400 000
				2.82 % Deutsche Telekom International Finance BV -Reg- 2017/2022	USD	800 000	800 000

Deutsche Invest I Global Corporate Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals			
				Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)		
				Value ('000)		
2.25 % Fifth Third Bank Via Cincinnati OH 2016/2021	USD		330 000	Futures contracts		
2.375 % Intesa Sanpaolo SpA 2014/2017	USD		700 000	Interest rate futures		
4.26 % JPMorgan Chase & Co. 2017/2048 *	USD	400 000	400 000	Contracts purchased		
6.00 % Koppers, Inc. 144A 2017/2025	USD	170 000	170 000	(Underlyings: Euro Bund, Euro Buxl, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Ultra Bond)		
2.50 % Korea East-West Power Co., Ltd -Reg- 2014/2020	USD		400 000			
3.45 % Microsoft Corp. 2016/2036	USD		540 000	EUR		24 663
2.953 % Mizuho Financial Group, Inc. 2017/2022	USD	400 000	400 000	Contracts sold		
5.25 % Mylan NV 144A 2016/2046	USD		200 000	(Underlying: UK Long Gilt)		
5.25 % Mylan NV 2016/2046	USD	200 000	200 000	EUR		1 298
7.50 % NGL Energy Partners LP via NGL Energy Finance Corp. 144A 2016/2023	USD		150 000	Forward currency transactions		
5.375 % Petroleos Mexicanos 2016/2022	USD		90 000	Forward currency transactions (short)		
5.50 % Post Holdings, Inc. 144A 2017/2025	USD	230 000	230 000	Futures contracts to sell currencies		
3.35 % Roche Holdings, Inc. -Reg- 2014/2024	USD		510 000	EUR/GBP	EUR	9 703
4.25 % Seagate HDD Cayman 144A 2017/2022	USD	350 000	350 000	EUR/USD	EUR	128 041
5.375 % Sirius XM Radio, Inc. 144A 2016/2026	USD		500 000	Forward currency transactions (long)		
4.45 % Solvay Finance (America) 2015/2025	USD		200 000	Futures contracts to purchase currencies		
5.00 % Starwood Property Trust, Inc. 144A 2016/2021	USD		140 000	GBP/EUR	EUR	13 754
8.875 % Telesat Canada via Telesat LLC 144A 2016/2024	USD		460 000	USD/EUR	EUR	182 143
3.80 % Time Warner, Inc. 2016/2027	USD		260 000	Swaps		
Unlisted securities				Credit default swaps		
Interest-bearing securities				Protection seller		
1.25 % Avery Dennison Corp. 2017/2025	EUR	130 000	130 000	(Underlying: CDS Index North America Investment Grade)		
				USD		2 500
				Protection buyer		
				EUR		11 200
				(Underlyings: iTraxx Europe, iTraxx Europe 5 Years)		

Deutsche Invest I Global Emerging Markets Equities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							643 535 649.14	90.23
Equities								
Emaar Malls Group PJSC	Count	7 848 660			AED	2.52	4 713 440.30	0.66
Banco do Brasil SA	Count	497 948		471 459	BRL	26.75	3 522 698.47	0.49
CCR SA	Count	651 506	72 544		BRL	16.56	2 853 293.48	0.40
Gerdaul SA -Pref-	Count	1 942 435	1 942 435		BRL	10.24	5 260 343.97	0.74
Kroton Educacional SA	Count	1 252 691			BRL	14.59	4 833 558.07	0.68
Lojas Americanas SA -Pref-	Count	1 196 189	745 332		BRL	13.71	4 337 155.08	0.61
Multiplan Empreendimentos Imobiliarios SA	Count	7 420	7 420	133 414	BRL	65.08	127 708.31	0.02
Petroleo Brasileiro SA -Pref-	Count	2 461 598	1 332 683		BRL	12.24	7 968 310.33	1.12
Rumo SA	Count	1 821 816	1 821 816		BRL	8.51	4 100 169.06	0.58
BHP Billiton PLC	Count	489 036			GBP	11.86	6 586 865.77	0.92
Anhui Conch Cement Co., Ltd	Count	3 548 000			HKD	27.15	10 801 246.36	1.51
China Communications Construction Co., Ltd -H-	Count	4 789 690			HKD	10.06	5 402 886.11	0.76
China Construction Bank Corp. -H-	Count	24 794 250	5 019 000		HKD	6.05	16 820 030.43	2.36
China Merchants Bank Co., Ltd -H-	Count	2 119 610			HKD	23.55	5 260 343.97	0.78
China Mobile Ltd.	Count	1 442 695			HKD	82.85	13 402 550.93	1.88
China Overseas Land & Investment Ltd.	Count	2 954 000			HKD	22.85	7 568 627.34	1.06
Datang International Power Generation Co., Ltd	Count	13 126 000	13 126 000		HKD	2.49	3 664 815.99	0.51
Galaxy Entertainment Group Ltd.	Count	725 000	725 000		HKD	47.4	3 853 335.07	0.54
Industrial & Commercial Bank of China Ltd -H-	Count	23 674 900			HKD	5.27	13 990 047.70	1.96
PetroChina Co., Ltd.	Count	19 270 517			HKD	4.78	10 328 605.49	1.45
Ping An Insurance Group Co. of China Ltd	Count	2 770 090			HKD	51.45	15 980 843.01	2.24
Tencent Holdings Ltd	Count	1 519 700	132 400		HKD	279.2	47 576 633.04	6.67
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	1 633 500	1 633 500		HKD	38.3	7 015 172.26	0.98
Astra International Tbk PT	Count	5 286 487			IDR	8 925	3 098 771.73	0.43
Bank Central Asia Tbk PT	Count	6 223 583			IDR	18 150	7 418 759.74	1.04
Axis Bank Ltd	Count	751 283			INR	519	5 280 186.36	0.74
ICICI Bank Ltd	Count	1 760 834	160 075		INR	290	6 915 040.77	0.97
ITC Ltd.	Count	1 500 000			INR	323	6 561 031.35	0.92
Maruti Suzuki India Ltd	Count	100 000			INR	7 201.25	9 751 832.20	1.37
State Bank of India	Count	1 845 892			INR	273.55	6 837 877.85	0.96
Tata Consultancy Services Ltd	Count	156 276			INR	2 361	4 996 508.21	0.70
UltraTech Cement Ltd	Count	67 089			INR	3 955	3 593 156.54	0.50
Zee Entertainment Enterprises Ltd	Count	898 285	898 285		INR	491.5	5 978 827.20	0.84
Amorepacific Corp.	Count	19 440			KRW	304 000	4 521 158.80	0.63
Hyundai Motor Co.	Count	50 310			KRW	159 500	6 138 961.68	0.86
Korea Electric Power Corp.	Count	120 079			KRW	40 800	3 748 065.25	0.53
KT Corp.	Count	233 117			KRW	32 600	5 813 952.28	0.82
LG Chem Ltd	Count	25 370			KRW	291 000	5 647 982.91	0.79
LG Household & Health Care Ltd	Count	7 056			KRW	994 000	5 365 681.30	0.75
NAVER Corp.	Count	14 000			KRW	838 000	8 975 361.96	1.26
Netmarble Games Corp.	Count	30 558	30 558		KRW	155 000	3 623 569.06	0.51
Samsung Electronics Co., Ltd.	Count	29 942	2 161		KRW	2377 000	54 448 999.66	7.63
Samsung Fire & Marine Insurance Co., Ltd	Count	27 110			KRW	281 500	5 838 319.18	0.82
Shinhan Financial Group Co., Ltd	Count	178 980			KRW	49 300	6 750 428.48	0.95
Fomento Economico Mexicano SAB de CV	Count	898 387			MXN	176.27	7 692 829.58	1.08
Gruma SAB de CV	Count	176 427			MXN	235.5	2 018 367.34	0.28
Grupo Financiero Inbursa SAB de CV	Count	1 564 285			MXN	30.48	2 316 194.85	0.32
Grupo Mexico SAB de CV	Count	2 679 877			MXN	50.17	6 531 353.81	0.92
CEMEX Holdings Philippines, Inc. 144A	Count	14 341 100		6 044 700	PHP	7.1	1 766 267.38	0.25
SM Investments Corp.	Count	196 655		187 600	PHP	803	2 739 278.41	0.38
CP ALL PCL	Count	2 336 600			THB	62.75	3 778 030.31	0.53
Denizbank AS	Count	1			TRY	3.7	0.73	0.00
KOC Holding AS *	Count	1 174 841			TRY	16.26	4 750 624.46	0.67
Turkiye Garanti Bankasi AS	Count	1 139 631			TRY	9.83	2 785 921.26	0.39
Advanced Semiconductor Engineering, Inc.	Count	5 524 317	167 317		TWD	39.05	6 207 308.11	0.87
Catcher Technology Co., Ltd.	Count	673 000			TWD	363.5	7 039 197.53	0.99
Delta Electronics, Inc.	Count	1 578 767			TWD	166.5	7 563 728.83	1.06
Fubon Financial Holding Co., Ltd.	Count	4 844 000			TWD	48.45	6 753 075.24	0.95
Largan Precision Co., Ltd	Count	72 309			TWD	4 850	10 091 082.73	1.41
Taiwan Semiconductor Manufacturing Co., Ltd	Count	4 888 000	651 000		TWD	208.5	29 325 196.39	4.11
Adecoagro SA	Count	322 228			USD	9.87	2 783 833.85	0.39
Alibaba Group Holding *	Count	207 698	64 780		USD	140.62	25 564 793.59	3.58
Baidu, Inc. -ADR-	Count	40 000			USD	179.02	6 267 934.17	0.88
Ctrip.com International Ltd -ADR-	Count	133 800			USD	54.25	6 353 583.45	0.89
Gazprom PAO -ADR-	Count	1 524 520			USD	3.945	5 264 328.91	0.74
Grupo Financiero Galicia SA -ADR-	Count	109 440			USD	42.21	4 043 470.87	0.57
HDFC Bank Ltd -ADR-	Count	87 790	51 484		USD	85.88	6 599 331.84	0.93
Itau Unibanco Holding SA -ADR-	Count	1 167 034	340 048	444 679	USD	11.08	11 318 429.02	1.59
JD.com, Inc. -ADR-	Count	314 007			USD	39.36	10 818 257.19	1.52
Lukoil PJSC	Count	132 957			USD	48.565	5 651 939.22	0.79
Magnit OJSC	Count	37 495			USD	154.35	5 065 730.36	0.71
MMC Norilsk Nickel OJSC -ADR-	Count	319 562		109 230	USD	13.74	3 843 304.07	0.54
New Oriental Education & Technology Group, Inc. -ADR-	Count	173 800			USD	70.5	10 725 110.40	1.50
Pampa Energia SA -ADR-	Count	150 277			USD	59.03	7 764 762.60	1.09
Sberbank of Russia PJSC	Count	2 774 191			USD	2.461	5 975 729.26	0.84
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	254 636			USD	34.94	7 787 634.97	1.09
Dis-Chem Pharmacies Ltd 144A	Count	2 323 040			ZAR	27.78	4 308 925.61	0.60
FirstRand Ltd	Count	1 950 000			ZAR	47.47	6 180 646.58	0.87
Naspers Ltd.	Count	80 229			ZAR	2 542.13	13 617 870.57	1.91
Shoprite Holdings Ltd	Count	400 000			ZAR	197.55	5 276 149.50	0.74

Deutsche Invest I Global Emerging Markets Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Truworths International Ltd.	Count	1 241 444			ZAR	71.6	5 934 993.17	0.83
Woolworths Holdings Ltd.	Count	831 620			ZAR	61.6	3 420 469.36	0.48
Investment fund units							35 474 213.64	4.97
In-group fund units								
db x-trackers - FTSE Vietnam ETF -1C- EUR - (0.650%)	Units	300 000			EUR	21.25	6 375 000.00	0.89
db x-trackers - MSCI Emerging Markets Index UCITS ETF -1C- EUR - (0.450%)	Units	796 366	796 366		EUR	36.54	29 099 213.64	4.08
Total securities portfolio							679 009 862.78	95.20
Cash at bank							32 951 919.96	4.62
Demand deposits at Depositary								
EUR deposits.	EUR						4 914 462.14	0.69
Deposits in other EU/EEA currencies								
British pound	GBP	161 110					182 968.63	0.03
Czech koruna.	CZK	94 798					3 624.63	0.00
Hungarian forint.	HUF	371					1.20	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	155 763					41 193.83	0.01
Hong Kong dollar	HKD	3 944 379					442 281.82	0.06
Indian rupee.	INR	66 394 960					899 111.28	0.13
Indonesian rupiah	IDR	3 438 289 948					225 817.03	0.03
Canadian dollar	CAD	17 830					12 040.12	0.00
Malaysian ringgit	MYR	0					0.10	0.00
Mexican peso	MXN	5 678 157					275 836.43	0.04
New Taiwan dollar.	TWD	225 078 368					6 476 456.16	0.91
Philippine peso	PHP	2 751 244					47 724.88	0.01
Russian rouble.	RUB	4 019 540					59 376.44	0.01
Singapore dollar	SGD	1 464					930.93	0.00
South African rand.	ZAR	6 259 573					417 950.43	0.06
South Korean won.	KRW	87 198 789					66 709.91	0.01
Thai baht	THB	2 102 940					54 186.89	0.01
Turkish lira	TRY	736 736					183 215.77	0.03
U.S. dollar	USD	3 728 183					3 263 323.26	0.46
UAE dirham.	AED	1 719 224					409 708.08	0.06
Time deposits								
EUR deposits (BNB Paribas SA, Paris)							14 975 000.00	2.10
Other assets							3 132 313.86	0.44
Dividends receivable							3 017 031.89	0.42
Prepaid placement fee **							25 015.79	0.00
Other receivables							90 266.18	0.01
Receivables from share certificate transactions							122 599.77	0.02
Total assets							715 216 696.37	100.28
Other liabilities							-1 094 005.61	-0.15
Liabilities from cost items.							-1 094 005.61	-0.15
Liabilities from share certificate transactions							-913 838.34	-0.13
Total liabilities							-2 007 843.95	-0.28
Net assets							713 208 852.42	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I Global Emerging Markets Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	240.56
Class LC	EUR	218.36
Class LD	EUR	208.36
Class NC	EUR	199.88
Class PFC	EUR	123.68
Class USD FC	USD	115.03
Class USD LC	USD	108.92

Number of shares outstanding		
Class FC	Count	587 330
Class LC	Count	1 174 812
Class LD	Count	1 239 769
Class NC	Count	248 973
Class PFC	Count	13 073
Class USD FC	Count	3 730
Class USD LC	Count	55 687

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM (EMERGING MARKETS)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	91.414
Highest market risk exposure	%	109.506
Average market risk exposure	%	101.287

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Alibaba Group Holding	Count	200 000	24 617 274.60	
KOC Holding AS	Count	350 000	1 415 271.20	
Total receivables from securities loans			26 032 545.80	26 032 545.80
Contracting party for securities loans				
Landesbank Baden-Württemberg.				
Total collateral pledged by third parties for securities loans				
thereof:			EUR	27 358 735.85
Equities			EUR	27 358 735.85

Deutsche Invest I Global Emerging Markets Equities

Exchange rates (indirect quotes)

As of June 30, 2017

UAE dirham	AED	4.196218	= EUR	1
Brazilian real	BRL	3.781223	= EUR	1
Canadian dollar	CAD	1.480843	= EUR	1
Czech koruna	CZK	26.153989	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Hungarian forint	HUF	309.019984	= EUR	1
Indonesian rupiah	IDR	15 225.999415	= EUR	1
Indian rupee	INR	73.845098	= EUR	1
South Korean won	KRW	1 307.133913	= EUR	1
Mexican peso	MXN	20.585231	= EUR	1
Malaysian ringgit	MYR	4.904137	= EUR	1
Philippine peso	PHP	57.648016	= EUR	1
Russian rouble	RUB	67.695862	= EUR	1
Singapore dollar	SGD	1.572525	= EUR	1
Thai baht	THB	38.809019	= EUR	1
Turkish lira	TRY	4.021138	= EUR	1
New Taiwan dollar	TWD	34.753322	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1
South African rand	ZAR	14.976831	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

* Some or all of these securities are lent.

** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
-------------	------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

BRF SA	Count		314 721
Infosys Ltd -ADR-	Count		332 118
Lojas Renner SA	Count		392 901
Metropolitan Bank & Trust Co.	Count		3 139 252
Multiplan Empreendimentos Imobiliarios SA	Count	7 444	7 444
Multiplan Empreendimentos Imobiliarios SA -Rights Exp 13Feb17	Count	7 252	7 252
Rumo Logistica Operadora Multimodal SA	Count		1 821 816
Samsung Biologics Co., Ltd	Count		10 968
Telekomunikasi Indonesia Persero Tbk PT	Count		15 726 283

Unlisted securities

Equities

ICICI Bank Ltd	Count	160 075	160 075
----------------	-------	---------	---------

Deutsche Invest I Global High Yield Corporates

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							31 443 518.19	52.05
Interest-bearing securities								
3.50 % Adient Global Holdings 2016/2024	EUR	800 000	700 000		%	101.828	930 667.01	1.54
3.25 % Anglo American Capital PLC (MTN) 2014/2023	EUR	325 000			%	109.176	405 366.32	0.67
3.125% Aramark International Finance Sarl -Reg- 2017/2025	EUR	136 000	136 000		%	104.363	162 152.10	0.27
6.625% ARD Finance SA 2017/2023 *	EUR	400 000	400 000		%	106.825	488 168.79	0.81
6.625% ARD Finance SA -Reg- 2016/2023 *	EUR	100 000	300 000	200 000	%	106.679	121 875.40	0.20
6.75 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2024	EUR	115 000			%	111.971	147 109.43	0.24
4.875% Areva SA (MTN) 2009/2024	EUR	700 000	700 000		%	110.504	883 716.89	1.46
3.125% Areva SA (MTN) 2014/2023	EUR	200 000			%	102.515	234 236.48	0.39
3.75 % Axalta Coating Systems Dutch Holding B BV 2016/2025	EUR	100 000	100 000		%	105.391	120 403.92	0.20
4.625% Cemex Finance LLC -Reg- 2016/2024	EUR	500 000	400 000		%	108.364	619 002.14	1.02
6.125% Chemours Co./The 2016/2023	EUR	410 000	100 000		%	105.902	496 049.64	0.82
4.625% Constellium NV 2014/2021	EUR	710 000	400 000		%	99.937	810 628.32	1.34
5.50 % Cott Finance Corp. (MTN) -Reg- 2016/2024	EUR	700 000	600 000		%	108.261	865 779.29	1.43
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	100 000			%	104.776	119 701.32	0.20
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	140 000	140 000		%	102.516	163 967.13	0.27
3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR	100 000			%	105.078	120 046.34	0.20
4.25 % Huntsman International LLC 2016/2025	EUR	160 000	100 000	250 000	%	115.089	210 373.44	0.35
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	310 000	310 000		%	100.682	356 574.80	0.59
4.00 % La Financiere Atalian SAS -Reg- 2017/2024	EUR	100 000	100 000		%	103.767	118 548.59	0.20
7.125% Mercury Bondco PLC -Reg- 2017/2021 *	EUR	100 000	100 000		%	103.929	118 733.66	0.20
3.625% Netflix, Inc. -Reg- 2017/2027	EUR	360 000	360 000		%	101.979	419 421.19	0.69
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	180 000	180 000		%	102.034	209 823.70	0.35
6.875% Nyrstar Netherlands Holdings BV -Reg- 2017/2024	EUR	150 000	150 000		%	101.616	174 136.76	0.29
3.125% Ol European Group BV 2016/2024	EUR	400 000	400 000		%	101.789	465 155.28	0.77
7.625% Perstorp Holding AB 2016/2021	EUR	100 000	100 000		%	108.247	123 666.76	0.21
6.00 % PSPC Escrow Corp. -Reg- 2015/2023 *	EUR	100 000			%	105.287	126 285.11	0.20
4.50 % Sealed Air Corp. 2015/2023	EUR	100 000			%	112.534	128 564.44	0.21
2.875% SPCM SA -Reg- 2015/2023	EUR	135 000			%	102.11	157 484.99	0.26
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	100 000			%	138.969	158 765.10	0.26
2.50 % Telecom Italia SpA/Milano (MTN) 2017/2023	EUR	100 000	100 000		%	105.384	120 395.93	0.20
3.75 % Unitymedia GmbH 2015/2027	EUR	100 000			%	102.362	116 943.44	0.19
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025	EUR	235 000	100 000		%	105.778	283 988.22	0.47
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	535 000	400 000		%	104.355	637 828.85	1.06
3.625% UPCB Finance VII Ltd -Reg- 2017/2029	EUR	690 000	690 000		%	98.811	778 917.57	1.29
4.50 % VRX Escrow Corp. 2015/2023	EUR	780 000	780 000		%	82.374	734 043.63	1.22
7.625% AK Steel Corp. 2014/2021	USD	150 000	150 000		%	104.442	156 663.75	0.26
7.50 % AK Steel Corp. 2016/2023	USD	45 000			%	108.78	48 951.00	0.08
7.00 % AK Steel Corp. 2017/2027	USD	520 000	520 000		%	103.875	540 150.00	0.89
4.125% Ally Financial, Inc. 2015/2020	USD	75 000			%	102.952	77 214.38	0.13
5.75 % Ally Financial, Inc. 2015/2025	USD	40 000	40 000		%	105.522	42 208.80	0.07
7.50 % Altice Financing SA 144A 2016/2026	USD	230 000	230 000		%	111.054	255 424.20	0.42
7.75 % Altice SA 2014/2022	USD	250 000			%	106.094	265 233.75	0.44
5.50 % AmeriGas Partners LP Via AmeriGas Finance Corp. 2016/2025	USD	220 000	220 000		%	101.717	223 777.40	0.37
5.75 % AmeriGas Partners LP Via AmeriGas Finance Corp. 2017/2027	USD	45 000	45 000		%	101.796	45 807.98	0.08
4.125% Anglo American Capital PLC -Reg- 2014/2021	USD	200 000	200 000		%	102.937	205 874.00	0.34
4.75 % Anglo American Capital PLC -Reg- 2017/2027	USD	845 000	845 000		%	103.242	872 394.90	1.44
5.625% Antero Resources Corp. 2016/2023	USD	425 000	540 000	180 000	%	101.689	432 178.25	0.72
6.00 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. 144A 2017/2025	USD	200 000	200 000		%	105.182	210 363.00	0.35
6.00 % Asbury Automotive Group, Inc. 2015/2024	USD	170 000	170 000		%	102.186	173 717.05	0.29
5.25 % B&G Foods, Inc. 2017/2025	USD	160 000	160 000		%	102.281	163 649.60	0.27
5.50 % Berry Plastics Corp. 2014/2022	USD	75 000			%	104.332	78 248.63	0.13
5.00 % CalAtlantic Group, Inc. 2017/2027	USD	40 000	40 000		%	100.254	40 101.60	0.07
5.375% Calpine Corp. 2014/2023	USD	125 000	200 000	150 000	%	97.398	121 746.88	0.20
9.50 % Carlson Travel, Inc. 144A 2016/2024	USD	200 000	200 000		%	102.645	205 290.00	0.34
6.45 % CenturyLink, Inc. 2011/2021	USD	190 000	50 000		%	108.609	206 357.10	0.34
6.625% Chemours Co./The 2016/2023	USD	83 000	83 000		%	106.017	87 994.11	0.15
5.375% Chemours Co./The 2017/2027	USD	385 000	385 000		%	102.992	396 517.28	0.66
5.00 % Continental Resources, Inc. 2012/2022	USD	1 205 000	1 140 000		%	98.527	1 187 250.35	1.97
4.50 % Continental Resources, Inc. 2013/2023	USD	350 000	275 000		%	95.48	334 178.25	0.55
3.80 % Continental Resources, Inc. 2014/2024	USD	170 000	170 000		%	92.175	156 697.50	0.26
5.375% Cott Beverages, Inc. 2015/2022	USD	245 000	200 000		%	103.712	254 093.18	0.42
5.875% Covanta Holding Corp. 2017/2025	USD	170 000	170 000		%	97.32	165 443.15	0.27
6.25 % Crestwood Midstream Partners LP via Crestwood Midstream Finance Corp. 2016/2023	USD	75 000			%	101.56	76 170.38	0.13
6.75 % CSC Holdings LLC 2011/2021	USD	140 000			%	110.918	155 285.90	0.26
5.375% Dana, Inc. 2013/2021	USD	114 000	200 000	161 000	%	103.054	117 480.99	0.19
5.875% Dynegy, Inc. 2014/2023	USD	80 000	80 000		%	93.81	75 048.40	0.12
6.75 % Dynegy, Inc. 2015/2019	USD	150 000	150 000		%	103.168	154 751.25	0.26
7.375% Dynegy, Inc. 2015/2022	USD	660 000	860 000	200 000	%	99.307	655 426.20	1.09
4.50 % Fiat Chrysler Automobiles NV 2015/2020	USD	260 000	200 000	250 000	%	102.735	267 111.00	0.44
5.25 % Fiat Chrysler Automobiles NV 2015/2023	USD	200 000	200 000		%	101.811	203 622.00	0.34
3.55 % Freport-McMoRan, Inc. 2012/2022	USD	250 000	250 000		%	94.376	235 940.00	0.39
5.45 % Freport-McMoRan, Inc. 2013/2043	USD	100 000	100 000		%	86.584	86 584.00	0.14

Deutsche Invest I Global High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.00 % Freeport-McMoRan, Inc. 2014/2021	USD	125 000		120 000	%	98.63	123 287.50	0.20
5.00 % Group 1 Automotive, Inc. 2015/2022	USD	200 000	200 000		%	101.874	203 747.00	0.34
5.25 % HCA, Inc. 2016/2026	USD	135 000	320 000	400 000	%	108.084	145 914.08	0.24
4.50 % HCA, Inc. 2016/2027	USD	300 000	300 000		%	102.884	308 652.00	0.51
5.50 % HCA, Inc. 2017/2047	USD	60 000	130 000	70 000	%	103.6	62 160.30	0.10
7.25 % JBS INVESTMENTS GmbH 2014/2024	USD	200 000			%	89.034	178 068.00	0.30
5.625 % Laredo Petroleum, Inc. 2014/2022	USD	100 000	100 000		%	97.562	97 562.50	0.16
6.25 % Laredo Petroleum, Inc. 2015/2023	USD	100 000	100 000		%	98.56	98 560.50	0.16
4.125 % Lennar Corp. 2017/2022	USD	40 000	40 000		%	103.638	41 455.40	0.07
4.50 % Lennar Corp. 2017/2024	USD	75 000	75 000		%	103.478	77 608.13	0.13
6.625 % MGM Resorts International 2012/2021	USD	115 000			%	112.785	129 702.75	0.22
5.625 % Murphy Oil USA, Inc. 2017/2027	USD	30 000	30 000		%	104.732	31 419.75	0.05
5.375 % Newfield Exploration Co. 2015/2026	USD	100 000	200 000	100 000	%	103.746	103 746.50	0.17
6.25 % NRG Energy, Inc. 2014/2022	USD	595 000	375 000		%	102.786	611 579.68	1.01
7.25 % NRG Energy, Inc. 2017/2026	USD	65 000	65 000		%	103.836	67 493.08	0.11
6.625 % NRG Energy, Inc. 2017/2027	USD	300 000	300 000		%	100.548	301 644.00	0.50
6.00 % Numericable-SFR 144A 2014/2022	USD	200 000	200 000		%	104.59	209 181.00	0.35
5.625 % NuStar Logistics LP 2017/2027	USD	116 000	116 000		%	105.248	122 087.10	0.20
6.875 % Oasis Petroleum, Inc. 2014/2022	USD	160 000	110 000	50 000	%	97.114	155 381.60	0.26
5.75 % Penske Automotive Group, Inc. 2013/2022	USD	200 000	200 000		%	103.372	206 743.00	0.34
6.50 % Ply Gem Industries, Inc. 2014/2022	USD	200 000	200 000		%	105.166	210 332.00	0.35
5.25 % Precision Drilling Corp. 2015/2024	USD	25 000			%	87.938	21 984.63	0.04
4.875 % Range Resources Corp. 2016/2025	USD	300 000	350 000	50 000	%	95.25	285 750.00	0.47
5.75 % Reynolds Group Issuer, Inc. 2013/2020	USD	500 000	500 000		%	102.384	511 917.50	0.85
7.25 % Rice Energy, Inc. 2016/2023	USD	45 000			%	108.019	48 608.55	0.08
4.50 % SoftBank Group Corp. -Reg- 2013/2020	USD	200 000	200 000		%	103.955	207 910.00	0.34
8.75 % Sprint Capital Corp. 2002/2032	USD	240 000	240 000		%	126.183	302 839.20	0.50
7.00 % Sprint Communications, Inc. 2012/2020	USD	60 000		100 000	%	110	66 000.00	0.11
7.125 % Sprint Corp. 2014/2024	USD	880 000	720 000		%	111.604	982 115.20	1.63
7.625 % Sprint Corp. 2015/2025	USD	50 000	50 000		%	115.216	57 608.00	0.10
6.125 % Summit Materials LLC Via Summit Materials Finance Corp. 2015/2023	USD	100 000	100 000		%	104.96	104 960.50	0.17
5.50 % Sunoco LP / Sunoco Finance Corp. 2016/2020	USD	90 000	45 000		%	102.906	92 614.95	0.15
6.375 % Sunoco LP / Sunoco Finance Corp. 2016/2023	USD	210 000	210 000		%	105.664	221 893.35	0.37
6.25 % Sunoco LP Via Sunoco Finance Corp. 2016/2021	USD	200 000	200 000		%	104.64	209 280.00	0.35
6.125 % Teck Resources Ltd 2005/2035	USD	425 000	360 000		%	104.856	445 635.88	0.74
4.75 % Teck Resources Ltd 2011/2022	USD	100 000	100 000		%	103.779	103 779.00	0.17
3.75 % Teck Resources Ltd 2012/2023	USD	695 000	450 000		%	97.536	677 871.73	1.12
5.40 % Teck Resources Ltd 2012/2043	USD	50 000	50 000		%	94.106	47 052.75	0.08
7.20 % Telecom Italia Capital SA 2006/2036	USD	1 080 000	2 580 000	1 500 000	%	115.968	1 252 449.00	2.07
6.25 % Tesoro Logistics LP Via Tesoro Logistics Finance Corp. 2016/2022	USD	25 000			%	106.613	26 653.25	0.04
6.375 % Tesoro Logistics LP Via Tesoro Logistics Finance Corp. 2016/2024	USD	85 000	20 000		%	108.557	92 273.45	0.15
4.375 % Toll Brothers Finance Corp. 2013/2023	USD	55 000			%	103.969	57 182.95	0.09
4.875 % Toll Brothers Finance Corp. 2017/2027	USD	295 000	295 000		%	103.656	305 785.20	0.51
5.25 % TRI Pointe Group, Inc. 2017/2027	USD	150 000	150 000		%	100.39	150 585.00	0.25
6.375 % Tronox Finance LLC 2013/2020	USD	150 000	150 000		%	100.342	150 513.75	0.25
6.125 % United Rentals North America, Inc. 2012/2023	USD	185 000	100 000		%	104.714	193 720.90	0.32
5.875 % United Rentals North America, Inc. 2016/2026	USD	13 000	25 000	12 000	%	106.37	13 828.10	0.02
7.375 % United States Steel Corp. 2010/2020	USD	170 000	100 000		%	108.263	184 047.10	0.30
4.50 % Weatherford International Ltd 2012/2022	USD	405 000	265 000		%	88.062	356 649.08	0.59
8.25 % Weatherford International Ltd 2016/2023	USD	75 000	75 000		%	100.44	75 330.38	0.12
5.75 % Whiting Petroleum Corp. 2013/2021	USD	170 000	120 000	65 000	%	94.545	160 726.50	0.27
6.00 % WPX Energy, Inc. 2012/2022	USD	300 000	170 000		%	99.012	297 034.50	0.49
5.25 % WPX Energy, Inc. 2014/2024	USD	325 000	325 000		%	95.316	309 777.00	0.51
6.375 % Zayo Group LLC Via Zayo Capital, Inc. 2015/2025	USD	150 000	150 000		%	107.876	161 814.00	0.27
Securities admitted to or included in organized markets							11 015 837.01	18.36
Interest-bearing securities								
4.875 % Telenet Finance VI 2015/2027	EUR	150 000	150 000		%	109.774	188 116.92	0.31
4.25 % 1011778 BC ULC / New Red Finance, Inc. -Reg- 2017/2024	USD	240 000	240 000		%	99.536	238 887.60	0.40
6.25 % ADT Corp./The 2014/2021	USD	65 000			%	109.372	71 092.13	0.12
5.50 % Altice US Finance I Corp. 144A 2016/2026	USD	200 000	200 000		%	105.194	210 389.00	0.35
5.875 % AMC Entertainment Holdings, Inc. 144A 2016/2026	USD	45 000			%	104.564	47 053.58	0.08
6.25 % American Axle & Manufacturing, Inc. -Reg- 2017/2025	USD	170 000	210 000	40 000	%	97.772	166 212.40	0.28
6.50 % American Axle & Manufacturing, Inc. -Reg- 2017/2027	USD	115 000	140 000	25 000	%	97.125	111 693.75	0.19
5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. 144A 2016/2024	USD	45 000			%	102.5	46 125.00	0.08
6.125 % Blue Racer Midstream LLC Via Blue Racer Finance Corp. 144A 2014/2022	USD	65 000			%	100.456	65 296.08	0.11
6.125 % Bombardier, Inc. -Reg- 2013/2023	USD	140 000	140 000		%	100.688	140 962.50	0.23
5.125 % Booz Allen Hamilton, Inc. -Reg- 2017/2025	USD	15 000	15 000		%	98.161	14 724.15	0.02
5.50 % BWAY Holding Co. 144A 2017/2024	USD	175 000	175 000		%	102.33	179 076.63	0.30
5.875 % Cablevision Systems Corp. 2012/2022	USD	1 500 000	1 360 000		%	104.066	1 560 990.00	2.58
6.25 % Carrizo Oil & Gas, Inc. 2015/2023	USD	22 000		23 000	%	95.75	21 065.00	0.04
5.125 % CCO Holdings LLC Via CCO Holdings Capital Corp -Reg- 2017/2027	USD	900 000	900 000		%	102.734	924 601.50	1.53

Deutsche Invest I Global High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.875 % CDK Global, Inc. -Reg- 2017/2027	USD	25 000	25 000		%	103.498	25 874.63	0.04
5.00 % CDW LLC Via CDW Finance Corp. 2017/2025	USD	35 000	35 000		%	103.842	36 344.53	0.06
5.75 % Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A 2017/2025	USD	40 000	40 000		%	102.704	41 081.80	0.07
7.00 % Cheniere Corpus Christi Holdings LLC 2017/2024	USD	300 000	300 000		%	111.784	335 351.40	0.56
5.875 % Cheniere Corpus Christi Holdings LLC 2017/2025	USD	830 000	830 000		%	106.75	886 025.00	1.47
5.125 % Cheniere Corpus Christi Holdings LLC -Reg- 2017/2027	USD	145 000	145 000		%	102.482	148 598.18	0.25
8.00 % Chesapeake Energy Corp. 144A 2016/2025	USD	20 000	20 000		%	99.068	19 813.70	0.03
8.00 % Chesapeake Energy Corp. -Reg- 2017/2027	USD	45 000	45 000		%	97.682	43 956.90	0.07
6.50 % Clear Channel Worldwide Holdings, Inc. 2013/2022	USD	185 000	140 000		%	102.084	188 855.40	0.31
5.00 % CommScope Technologies LLC 144A 2017/2027	USD	85 000	85 000		%	100.15	85 127.50	0.14
5.75 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. -Reg- 2017/2025	USD	120 000	120 000		%	100.13	120 155.40	0.20
5.25 % CSC Holdings LLC 2014/2024	USD	55 000			%	101.899	56 044.45	0.09
5.00 % CyrusOne LP Via CyrusOne Finance Corp. 144A 2017/2024	USD	55 000	95 000	40 000	%	103.147	56 730.85	0.09
5.375 % CyrusOne LP Via CyrusOne Finance Corp. 144A 2017/2027	USD	50 000	50 000		%	104.327	52 163.50	0.09
5.75 % Dana Financing Luxembourg Sarl 144A 2017/2025	USD	460 000	520 000	60 000	%	104.196	479 303.90	0.79
7.125 % Dell International LLC Via EMC Corp. -Reg- 2016/2024	USD	790 000	790 000		%	110.25	870 975.00	1.44
5.875 % Dell, Inc. 2009/2019	USD	200 000			%	105.75	211 500.00	0.35
5.875 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	200 000			%	105.436	210 873.00	0.35
6.75 % DISH DBS Corp. 2011/2021	USD	360 000			%	111.25	400 500.00	0.66
5.875 % DISH DBS Corp. 2012/2022	USD	315 000	315 000		%	107.839	339 692.85	0.56
5.125 % DISH DBS Corp. 2013/2020	USD	55 000			%	105.003	57 751.65	0.10
5.875 % DISH DBS Corp. 2015/2024	USD	125 000	125 000		%	106.737	133 421.25	0.22
6.00 % Eagle II Acquisition Co., LLC -Reg- 2017/2025	USD	50 000	50 000		%	106.124	53 061.75	0.09
5.75 % Equinix, Inc. 2014/2025	USD	75 000			%	108.04	81 030.38	0.13
5.375 % Equinix, Inc. 2017/2027	USD	170 000	170 000		%	107.075	182 027.50	0.30
5.625 % FAGE International SA via FAGE USA Dairy Industry, Inc. 144A 2016/2026	USD	200 000	200 000		%	102.506	205 011.00	0.34
7.00 % First Data Corp. 144A 2015/2023	USD	200 000	100 000		%	106.812	213 623.00	0.35
6.25 % Frontier Communications Corp. 2015/2021	USD	610 000	530 000	80 000	%	89.484	545 855.45	0.90
10.50 % Frontier Communications Corp. 2016/2022	USD	220 000	220 000		%	95.571	210 256.20	0.35
5.00 % Goodyear Tire & Rubber Co./The 2016/2026	USD	30 000			%	104.07	31 221.00	0.05
4.875 % Goodyear Tire & Rubber Co./The 2017/2027	USD	175 000	175 000		%	101.923	178 365.25	0.30
6.375 % Gulfport Energy Corp. 144A 2016/2025	USD	20 000			%	98.422	19 684.40	0.03
5.25 % HD Supply, Inc. 144A 2014/2021	USD	150 000			%	105.224	157 836.00	0.26
10.375 % Hexion, Inc. 144A 2017/2022	USD	10 000	10 000		%	99.356	9 935.60	0.02
6.625 % Hexion, Inc. 2012/2020	USD	73 000	73 000		%	91.08	66 488.40	0.11
5.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. 144A 2014/2024	USD	150 000	150 000		%	91.849	137 773.50	0.23
5.00 % Hill-Rom Holdings, Inc. 144A 2017/2025	USD	15 000	15 000		%	102.551	15 382.65	0.03
4.625 % Hilton Worldwide Finance LLC Via Hilton Worldwide Finance Corp. 144A 2017/2025	USD	215 000	215 000		%	103.454	222 427.18	0.37
5.375 % Howard Hughes Corp./The 144A 2017/2025	USD	60 000	85 000	25 000	%	102.906	61 743.60	0.10
7.25 % Intelsat Jackson Holdings SA 144A 2010/2020	USD	180 000	180 000		%	94.58	170 244.00	0.28
8.00 % Intelsat Jackson Holdings SA 144A 2016/2024	USD	100 000	100 000		%	108.5	108 500.00	0.18
5.875 % JBS USA LUX SA Via JBS USA Finance, Inc. -Reg- 2014/2024	USD	180 000	180 000		%	94.395	169 911.00	0.28
5.75 % JBS USA LUX SA Via JBS USA Finance, Inc. -Reg- 2015/2025	USD	350 000	350 000		%	94.17	329 595.00	0.55
6.00 % Koppers, Inc. 144A 2017/2025	USD	40 000	40 000		%	106.532	42 613.00	0.07
4.75 % Lennar Corp. 2013/2022	USD	45 000			%	106.572	47 957.18	0.08
6.375 % MEG Energy Corp. 144A 2012/2023	USD	204 000	89 000		%	77.402	157 899.06	0.26
6.50 % MEG Energy Corp. 144A 2017/2025	USD	86 000	86 000		%	90.45	77 787.43	0.13
6.50 % Mercer International, Inc. 144A 2017/2024	USD	20 000	20 000		%	104.538	20 907.70	0.03
4.375 % Netflix, Inc. 144A 2016/2026	USD	100 000	100 000		%	100.435	100 435.00	0.17
4.875 % NOVA Chemicals Corp. -Reg- 2017/2024	USD	300 000	300 000		%	100.088	300 265.50	0.50
5.25 % NOVA Chemicals Corp. -Reg- 2017/2027	USD	200 000	200 000		%	100.012	200 024.00	0.33
6.25 % Novelis Corp. 144A 2016/2024	USD	140 000	140 000		%	104.808	146 730.50	0.24
5.875 % Novelis Corp. 144A 2016/2026	USD	120 000	120 000		%	103.262	123 915.00	0.21
5.875 % Novelis Corp. -Reg- 2016/2026	USD	610 000	610 000		%	103.262	629 901.25	1.04
5.25 % Park Aerospace Holdings Ltd 144A 2017/2022	USD	410 000	410 000		%	104.831	429 807.10	0.71
5.50 % Park Aerospace Holdings Ltd 144A 2017/2024	USD	50 000	50 000		%	104.733	52 366.50	0.09
5.25 % Park Aerospace Holdings Ltd -Reg- 2017/2022	USD	550 000	550 000		%	104.831	576 570.50	0.95
5.25 % Parsley Energy LLC Via Parsley Finance Corp. 144A 2017/2025	USD	80 000	80 000		%	100.05	80 040.40	0.13
6.00 % Peabody Securities Finance Corp. 144A 2017/2022	USD	5 000	5 000		%	99.789	4 989.45	0.01
6.375 % Peabody Securities Finance Corp. 144A 2017/2025	USD	35 000	35 000		%	99.049	34 667.15	0.06
5.625 % Penn National Gaming, Inc. 144A 2017/2027	USD	35 000	35 000		%	101.812	35 634.20	0.06
5.50 % Post Holdings, Inc. 144A 2017/2025	USD	20 000	20 000		%	103.39	20 677.90	0.03
5.75 % Post Holdings, Inc. 144A 2017/2027	USD	25 000	25 000		%	103.502	25 875.38	0.04
5.00 % Range Resources Corp. 144A 2016/2022	USD	100 000			%	97.972	97 972.50	0.16
7.00 % Reynolds Group Issuer, Inc. 144A 2016/2024	USD	165 000			%	106.948	176 463.38	0.29
5.125 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Luxembourg 144A 2016/2023	USD	85 000			%	103.748	88 186.23	0.15
5.375 % Ritchie Bros Auctioneers, Inc. 144A 2016/2025	USD	50 000			%	104.948	52 474.25	0.09

Deutsche Invest I Global High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.25 % Sabine Pass Liquefaction LLC 2014/2022	USD	135 000			%	113.4	153 090.68	0.25
7.00 % Scientific Games International, Inc. 144A 2014/2022	USD	154 000	154 000		%	106.954	164 708.39	0.27
6.125 % Sonic Automotive, Inc. -Reg- 2017/2027	USD	100 000	100 000		%	99.59	99 590.00	0.17
9.00 % Sprint Communications, Inc. 2011/2018	USD	19 000		31 000	%	108.777	20 667.63	0.03
5.00 % Symantec Corp. 144A 2017/2025	USD	30 000	30 000		%	104.748	31 424.25	0.05
5.375 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A 2016/2027	USD	60 000	60 000		%	103.554	62 132.10	0.10
4.25 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 2013/2023	USD	400 000	400 000		%	98.134	392 536.00	0.65
5.375 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. -Reg- 2016/2027	USD	500 000	500 000		%	103.554	517 767.50	0.86
7.50 % Tenet Healthcare Corp. 144A 2016/2022	USD	150 000			%	108.468	162 702.00	0.27
4.625 % Tenet Healthcare Corp. -Reg- 2017/2024	USD	176 000	176 000		%	100.262	176 461.12	0.29
4.75 % Tesoro Corp. 144A 2016/2023	USD	130 000	75 000		%	107.83	140 179.65	0.23
5.125 % Tesoro Corp. 144A 2016/2026	USD	35 000		30 000	%	108.834	38 092.08	0.06
4.625 % THC Escrow Corp. III -Reg- 2017/2024	USD	221 000	221 000		%	100.264	221 583.44	0.37
5.125 % THC Escrow Corp. III -Reg- 2017/2025	USD	50 000	50 000		%	100.344	50 172.00	0.08
6.125 % T-Mobile USA, Inc. 2013/2022	USD	154 000		31 000	%	105.102	161 857.08	0.27
6.375 % T-Mobile USA, Inc. 2014/2025	USD	110 000	40 000		%	108.305	119 135.50	0.20
5.125 % T-Mobile USA, Inc. 2017/2025	USD	300 000	300 000		%	104.956	314 868.00	0.52
6.625 % Trinidad Drilling Ltd 144A 2017/2025	USD	10 000	10 000		%	95.842	9 584.20	0.02
5.50 % United Rentals North America, Inc. 2016/2027	USD	232 000	265 000	33 000	%	103.362	239 801.00	0.40
5.00 % Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 144A 2014/2025	USD	250 000	250 000		%	105.054	262 635.00	0.43
5.375 % UPCB Finance IV Ltd 144A 2015/2025	USD	550 000	550 000		%	104.812	576 468.75	0.95
4.875 % USG Corp. -Reg- 2017/2027	USD	90 000	90 000		%	102.96	92 664.00	0.15
7.00 % Valeant Pharmaceuticals International 144A 2010/2020	USD	125 000			%	98.622	123 276.88	0.20
6.375 % Valeant Pharmaceuticals International 144A 2012/2020	USD	25 000	25 000		%	97.694	24 423.63	0.04
5.375 % Valeant Pharmaceuticals International, Inc. 144A 2015/2020	USD	250 000	250 000		%	96.724	241 808.75	0.40
5.125 % Videotron Ltd Via Videotron Ltee -Reg- 2017/2027	USD	150 000	150 000		%	102.834	154 251.00	0.26
5.25 % Virgin Media Secured Finance PLC 144A 2015/2026	USD	400 000	400 000		%	104.117	416 468.00	0.69
5.25 % Virgin Media Secured Finance PLC -Reg- 2015/2026	USD	200 000	200 000		%	104.117	208 234.00	0.34
9.875 % Weatherford International Ltd 144A 2016/2024	USD	20 000	90 000	70 000	%	103.926	20 785.20	0.03
9.875 % Weatherford International Ltd -Reg- 2016/2024	USD	50 000	50 000		%	104.23	52 115.00	0.09
7.375 % Western Digital, Corp. 144A 2016/2023	USD	155 000	155 000		%	109.894	170 334.93	0.28
5.625 % WR Grace & Co-Conn 144A 2014/2024	USD	30 000	30 000		%	107.178	32 153.40	0.05
5.75 % Zayo Group LLC Via Zayo Capital, Inc. 144A 2017/2027	USD	225 000	225 000		%	104.628	235 411.88	0.39
4.75 % ZF North America Capital, Inc. 144A 2015/2025	USD	170 000	340 000	170 000	%	105.492	179 337.25	0.30
Unlisted securities							1 326 980.62	2.20
Interest-bearing securities								
5.625 % Tennant Co. -Reg- 2017/2025	USD	10 000	10 000		%	105.134	10 513.35	0.02
Total securities portfolio							54 117 779.65	89.58
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-107 889.52	-0.18
Forward currency transactions								
Forward currency transactions (long)								
Open positions CHF/USD 4.2 million							9 239.81	0.02
EUR/USD 1 million							21 150.38	0.04
Forward currency transactions (short)								
Open positions USD/EUR 10.3 million							-138 279.71	-0.23
Cash at bank							3 385 287.95	5.60
Demand deposits at Depository								
EUR deposits	EUR	114 959					131 335.40	0.22
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						3 253 952.55	5.39

Deutsche Invest I Global High Yield Corporates

Other assets	1 055 967.01	1.75
Interest receivable	767 131.55	1.27
Receivables from exceeding the expense cap	288 835.46	0.48
Receivables from share certificate transactions	4 326 760.56	7.16
Total assets **	62 916 185.36	104.14
Other liabilities	-2 349 678.17	-3.89
Additional other liabilities	-2 349 678.17	-3.89
Liabilities from share certificate transactions	-15 387.36	-0.03
Total liabilities	-2 503 345.24	-4.14
Net assets	60 412 840.12	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF XCH	CHF	103.79
Class FCH	EUR	103.43
Class LDH	EUR	103.14
Class XCH	EUR	103.39
Class USD FC	USD	104.85
Class USD LD	USD	104.42
Class USD XC	USD	104.99

Number of shares outstanding

Class CHF XCH	Count	40 108
Class FCH	Count	100
Class LDH	Count	100
Class XCH	Count	9 750
Class USD FC	Count	38 332
Class USD LD	Count	106
Class USD XC	Count	484 392

Composition of the reference portfolio (according to CSSF circular 11/512)

BofA ML Global High Yield Constrained (HWOC) 100% USD Hedged Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	81.298
Highest market risk exposure	%	133.466
Average market risk exposure	%	108.641

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 11 869 848.30 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for currency futures

Crédit Suisse London Branch and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2017		
Euro	EUR	0.875312 = USD 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Deutsche Invest I Global High Yield Corporates

Footnotes

- * Floating interest rate.
- ** Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
4.875 % Matterhorn Telecom Holding SA -Reg- 2015/2023	EUR		100 000	5.00 % Nielsen Co Luxembourg SARL/ The 144A 2017/2025	USD	30 000	30 000
3.125 % OI European Group BV 2017/2024	EUR	400 000	400 000	7.25 % NRG Energy, Inc. 144A 2016/2026	USD		65 000
4.125 % Aircastle Ltd 2017/2024	USD	160 000	160 000	6.625 % Radiate Holdco LLC Via Radiate Finance, Inc. 144A 2017/2025	USD	5 000	5 000
6.625 % Chesapeake Energy Corp. 2010/2020	USD	150 000	200 000	5.625 % Sabine Pass Liquefaction LLC 2016/2025	USD		250 000
6.25 % CHS/Community Health Systems, Inc. 2017/2023	USD	100 000	100 000	7.00 % Scientific Games International, Inc. 144A 2017/2022	USD	184 000	184 000
5.00 % CIT Group, Inc. 2013/2023	USD		160 000	4.75 % Silgan Holdings, Inc. 144A 2017/2025	USD	15 000	15 000
4.50 % CNH Industrial NV 2016/2023	USD	250 000	250 000	7.25 % Silversea Cruise Finance Ltd 144A 2017/2025	USD	20 000	20 000
4.125 % Graphic Packaging International, Inc. 2016/2024	USD		75 000	6.375 % Tennessee Merger Sub, Inc. 144A 2017/2025	USD	15 000	15 000
6.50 % HCA, Inc. 2011/2020	USD	260 000	260 000	7.50 % Tronox Finance LLC 144A 2015/2022	USD	40 000	115 000
7.50 % HCA, Inc. 2011/2022	USD	125 000	370 000	5.50 % Valvoline, Inc. 144A 2016/2024	USD		45 000
5.625 % L Brands, Inc. 2012/2022	USD	155 000	155 000	6.875 % WildHorse Resource Development Corp. 144A 2017/2025	USD	50 000	50 000
5.625 % L Brands, Inc. 2013/2023	USD	75 000	75 000	7.75 % Windstream Corp. 2010/2020	USD	150 000	150 000
6.875 % Murphy Oil Corp. 2016/2024	USD	50 000	50 000	7.75 % Windstream Corp. 2011/2021	USD		115 000
5.75 % Newfield Exploration Co. 2011/2022	USD	105 000	245 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
7.20 % Noble Holding International Ltd 2015/2025	USD	75 000	75 000	Value ('000)			
5.125 % Olin Corp. 2017/2027	USD	25 000	25 000	Currency futures (short)			
6.125 % Petrobras Global Finance BV 2017/2022	USD	111 000	111 000	Futures contracts to sell currencies			
4.50 % Teck Resources Ltd 2010/2021	USD		160 000	USD/CHF	USD		66
				USD/EUR	USD		25 577
				Currency futures (long)			
				Futures contracts to purchase currencies			
				CHF/USD	USD		55
				EUR/USD	USD		29 174

Securities admitted to or included in organized markets

Interest-bearing securities			
5.125 % AECOM 144A 2017/2027	USD	10 000	10 000
5.00 % Allison Transmission, Inc. 144A 2016/2024	USD	80 000	80 000
7.875 % American Greetings Corp. 144A 2017/2025	USD	5 000	5 000
6.875 % Block Communications, Inc. 144A 2017/2025	USD	20 000	20 000
9.25 % BlueLine Rental Finance Corp. Via BlueLine Rental LLC 144A 2017/2024	USD		5 000
7.25 % BWAY Holding Co. 144A 2017/2025	USD	70 000	70 000
5.125 % CCO Holdings LLC / CCO Holdings Capital Corp. 144A 2015/2023	USD		270 000
5.125 % CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 2017/2027	USD	500 000	500 000
7.00 % Cheniere Corpus Christi Holdings LLC 144A 2016/2024	USD		100 000
5.875 % Cheniere Corpus Christi Holdings LLC 144A 2016/2025	USD	250 000	250 000
5.75 % Cliffs Natural Resources, Inc. 144A 2017/2025	USD	5 000	5 000
4.375 % CNH Industrial Capital LLC 2017/2022	USD	200 000	200 000
6.375 % CyrusOne LP Via CyrusOne Finance Corp. 2013/2022	USD		75 000
8.00 % EP Energy LLC Via Everest Acquisition Finance, Inc. 144A 2017/2025	USD	30 000	30 000
6.875 % Flex Acquisition Co., Inc. 144A 2017/2025	USD	20 000	20 000
6.625 % Gulfport Energy Corp. 2015/2023	USD	150 000	150 000
10.375 % Hexion 2 US Finance Corp. 144A 2017/2022	USD	10 000	10 000
4.75 % IHS Markit Ltd 144A 2017/2025	USD	15 000	15 000
7.875 % Jacobs Entertainment, Inc. 144A 2017/2024	USD	5 000	5 000
7.50 % Micron Technology, Inc. 144A 2016/2023	USD	100 000	100 000
5.50 % Micron Technology, Inc. 2014/2025	USD		35 000
7.50 % Micron Technology, Inc. 2016/2023	USD	100 000	100 000
6.50 % Navient Corp. 2017/2022	USD	25 000	25 000
6.125 % NGL Energy Partners LP Via NGL Energy Finance Corp. 144A 2017/2025	USD	55 000	55 000

Deutsche Invest I Global Infrastructure

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							861 287 293.93	98.21
Equities								
Sydney Airport	Count	4 518 085	1 948 600		AUD	7.09	21 556 439.30	2.46
Transurban Group	Count	3 261 270	1 172 600	1 979 916	AUD	11.85	26 006 475.51	2.97
Canadian National Railway Co.	Count	31 486	68 226	176 140	CAD	104.86	2 229 555.10	0.25
Canadian Pacific Railway Ltd.	Count	49 447	98 017	48 570	CAD	207.33	6 922 978.15	0.79
Enbridge, Inc.	Count	905 431	338 300	118 764	CAD	51.9	31 733 179.10	3.62
Pembina Pipeline Corp.	Count	1 241 519	318 200	71 400	CAD	42.73	35 824 251.77	4.08
TransCanada Corp.	Count	1 223 292	334 100	147 600	CAD	61.85	51 092 917.79	5.83
Ferrovial SA	Count	1 827 049	178 700	64 800	EUR	19.49	35 609 185.01	4.06
Fraport AG Frankfurt Airport Services Worldwide	Count	61 493	90 700	29 207	EUR	77.08	4 739 880.44	0.54
Groupe Eurotunnel SA	Count	2 190 270	1 020 403		EUR	9.414	20 619 201.78	2.35
Koninklijke Vopak NV	Count	116 281	131 681	101 983	EUR	41.02	4 769 846.62	0.54
Snam SpA	Count	2 878 100	595 740	299 500	EUR	3.872	11 144 003.20	1.27
Vinci SA	Count	698 472	740 472	42 000	EUR	75.05	52 420 323.60	5.98
National Grid PLC	Count	5 080 037	5 080 039	2	GBP	9.588	55 314 749.10	6.31
Severn Trent PLC	Count	630 689	51 200	317 774	GBP	22.01	15 764 804.61	1.80
United Utilities Group PLC	Count	1 790 772	148 500	182 500	GBP	8.764	17 824 130.20	2.03
Beijing Enterprises Holdings Ltd.	Count	1 045 900	389 000	343 500	HKD	37.65	4 415 456.09	0.50
China Resources Gas Group Ltd.	Count	3 347 800	2 044 000	284 000	HKD	26.65	10 004 079.75	1.14
ENN Energy Holdings Ltd.	Count	1 984 030	1 028 500	1 212 000	HKD	47.1	10 478 269.60	1.19
Hong Kong & China Gas Co., Ltd.	Count	8 174 760	1 408 760	2 234 000	HKD	14.68	13 456 170.88	1.53
Japan Airport Terminal Co., Ltd.	Count	140 900	17 900		JPY	4 295	4 723 636.74	0.54
Tokyo Gas Co., Ltd.	Count	3 517 500	2 713 000	1 770 000	JPY	584.3	16 042 510.16	1.83
Infraestructura Energetica Nova SAB de CV	Count	2 136 974	543 400	2 400 500	MXN	96.76	10 044 754.95	1.15
American Tower Corp.	Count	533 955	67 500	79 280	USD	132.86	62 095 737.31	7.08
American Water Works Co., Inc.	Count	62 100	62 100		USD	78.55	4 269 732.55	0.49
Aqua America, Inc.	Count	101 332	101 332		USD	33.39	2 961 596.69	0.34
Cheniere Energy, Inc.	Count	833 965	289 082	28 100	USD	48.65	35 513 506.18	4.05
Consolidated Edison, Inc.	Count	361 700	450 500	253 100	USD	81.27	25 730 110.47	2.93
Crown Castle International Corp.	Count	405 129	184 000	299 307	USD	100.07	35 486 250.52	4.05
Edison International	Count	372 650	313 576	42 200	USD	78.85	25 719 688.57	2.93
Eversource Energy	Count	407 611	30 100	321 300	USD	61.07	21 788 969.85	2.48
Kinder Morgan, Inc.	Count	1 663 880	58 800	1 423 116	USD	19.145	27 883 048.53	3.18
NISource, Inc.	Count	481 125	173 650	240 900	USD	25.58	10 772 620.15	1.23
PG&E Corp.	Count	557 239		120 400	USD	66.62	32 494 436.86	3.71
SBA Communications Corp.	Count	76 557	96 527	19 970	USD	134.32	9 000 952.55	1.03
Sempra Energy	Count	442 081	19 200	95 432	USD	113.89	44 070 738.21	5.02
Targa Resources Corp.	Count	363 520	363 520	173 300	USD	44.25	14 080 058.76	1.61
Waste Management, Inc.	Count	142 500	284 700	142 200	USD	73.4	9 155 325.86	1.04
Williams Cos, Inc./The	Count	1 426 740	991 340	191 076	USD	30.05	37 527 721.42	4.28
Total securities portfolio							861 287 293.96	98.21
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							854 922.71	0.10
Receivables/payables								
Forward currency transactions (long)								
Open positions								
CHF/AUD 0.1 million							-622.09	0.00
CHF/EUR 3.5 million							-23 782.29	0.00
CHF/GBP 0.1 million							-1 024.56	0.00
CHF/JPY 0.1 million							819.38	0.00
CHF/USD 0.6 million							5 811.99	0.00
SEK/AUD 10.1 million							10 744.80	0.00
SEK/CAD 26.6 million							26 440.10	0.00
SEK/CHF 0.1 million							18.13	0.00
SEK/EUR 26.1 million							65 142.08	0.01
SEK/GBP 17.7 million							20 238.88	0.00
SEK/JPY 4.4 million							23 981.79	0.00
SEK/USD 82.9 million							276 412.77	0.03
SGD/AUD 0.2 million							-1 985.36	0.00
SGD/CAD 0.5 million							-5 124.40	0.00
SGD/CHF 0.1 million							-1.41	0.00
SGD/EUR 0.5 million							-4 526.30	0.00
SGD/GBP 0.3 million							-3 210.20	0.00
SGD/HKD 0.1 million							503.91	0.00
SGD/JPY 0.1 million							1 171.60	0.00
SGD/SEK 0.1 million							-0.06	0.00
SGD/USD 1.5 million							3 749.16	0.00
Closed positions								
SGD/AUD 0.1 million							-29.16	0.00
SGD/CAD 0.1 million							-156.72	0.00
SGD/CHF 0.1 million							99.13	0.00
SGD/GBP 0.1 million							-241.96	0.00
SGD/HKD 0.1 million							-4.18	0.00
SGD/JPY 0.1 million							8.12	0.00
SGD/USD 0.1 million							-50.67	0.00

Deutsche Invest I Global Infrastructure

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)								
Open positions								
CHF/CAD 0.3 million							-1 756.26	0.00
CHF/HKD 0.5 million							566.40	0.00
CHF/MXN 0.3 million							41.16	0.00
CHF/NZD 0.1 million							-0.06	0.00
EUR/AUD 4.3 million							-4 732.42	0.00
EUR/CAD 11.3 million							-17 851.60	0.00
EUR/GBP 4.4 million							-4 382.68	0.00
EUR/HKD 19.1 million							42 241.26	0.00
EUR/JPY 155.2 million							45 686.12	0.01
EUR/MXN 11.5 million							6 192.23	0.00
EUR/NZD 0.1 million							1.27	0.00
EUR/USD 25.6 million							409 839.41	0.05
GBP/AUD 0.1 million							-4.49	0.00
GBP/CAD 0.1 million							-9.79	0.00
GBP/HKD 0.1 million							39.90	0.00
GBP/JPY 0.1 million							42.97	0.00
GBP/MXN 0.1 million							5.76	0.00
GBP/NZD 0.1 million							0.01	0.00
SEK/HKD 7 million							26 096.49	0.00
SEK/MXN 4.1 million							4 849.14	0.00
SEK/NZD 0.1 million							2.76	0.00
SGD/MXN 0.5 million							-82.68	0.00
SGD/NZD 0.1 million							-0.25	0.00
USD/AUD 0.6 million							-7 969.26	0.00
USD/CAD 1.6 million							-21 448.05	0.00
USD/GBP 0.6 million							-12 871.75	0.00
USD/HKD 2.6 million							398.39	0.00
USD/JPY 21.7 million							3 254.90	0.00
USD/MXN 1.6 million							-549.26	0.00
USD/NZD 0.1 million							-1.10	0.00
Closed positions								
AUD/SEK 0.1 million							-286.13	0.00
CAD/SEK 3.5 million							-3 112.88	0.00
CHF/CAD 0.1 million							-43.83	0.00
CHF/SEK 1.5 million							514.29	0.00
EUR/AUD 0.1 million							-498.62	0.00
EUR/CAD 1.5 million							-3 222.45	0.00
EUR/CHF 0.5 million							-379.33	0.00
EUR/GBP 0.4 million							224.35	0.00
EUR/HKD 0.4 million							59.10	0.00
EUR/JPY 3.4 million							56.05	0.00
EUR/MXN 0.2 million							-8.76	0.00
EUR/NZD 0.1 million							-0.06	0.00
EUR/SEK 0.2 million							-13.51	0.00
EUR/SGD 0.1 million							-286.94	0.00
EUR/USD 1.8 million							507.52	0.00
GBP/CAD 0.1 million							1.09	0.00
GBP/CHF 0.1 million							-48.16	0.00
GBP/HKD 0.1 million							0.33	0.00
GBP/SEK 1.1 million							462.08	0.00
JPY/SEK 0.1 million							3.78	0.00
SEK/HKD 0.1 million							-1.15	0.00
SEK/MXN 0.1 million							-0.35	0.00
SEK/NZD 0.1 million							0.01	0.00
SGD/MXN 0.1 million							-3.54	0.00
SGD/NZD 0.1 million							-0.01	0.00
USD/AUD 0.1 million							-4.48	0.00
USD/CAD 0.2 million							-55.39	0.00
USD/CHF 0.1 million							-101.68	0.00
USD/GBP 0.1 million							-805.91	0.00
USD/HKD 0.1 million							0.05	0.00
USD/JPY 0.1 million							2.41	0.00
USD/MXN 0.1 million							-0.14	0.00
USD/SEK 0.1 million							-16.03	0.00
Cash at bank							13 791 972.36	1.59
Demand deposits at Depository								
EUR deposits	EUR						14 365.34	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	19 623					22 284.99	0.00
Swedish krona	SEK	10 333					1 073.07	0.00

Deutsche Invest I Global Infrastructure

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	33 159					22 314.34	0.00
Hong Kong dollar	HKD	195 022					21 867.74	0.00
Japanese yen	JPY	2 805 475					21 898.22	0.00
Mexican peso	MXN	475 146					23 081.87	0.00
New Zealand dollar	NZD	14 353					9 203.26	0.00
Swiss franc	CHF	24 327					22 263.53	0.00
U.S. dollar	USD	15 575 726					13 633 620.00	1.57
Other assets							9 740 484.26	1.11
Dividends receivable							4 624 430.32	0.53
Other receivables							5 116 053.94	0.58
Receivables from share certificate transactions							985 493.90	0.11
Total assets *							886 781 475.55	101.12
Short-term liabilities							-5 321.24	0.00
Loans in non-EU/EEA currencies								
Canadian dollar	CAD	-7 880					-5 321.24	0.00
Other liabilities							-7 506 205.74	-0.86
Additional other liabilities							-7 506 205.74	-0.86
Liabilities from share certificate transactions							-2 153 809.45	-0.25
Total liabilities							-9 786 644.79	-1.12
Net assets							876 994 830.76	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FDH (P)	CHF	111.94
Class CHF LCH	CHF	141.29
Class FC	EUR	151.68
Class FCH (P)	EUR	105.97
Class FD	EUR	95.45
Class FDH (P)	EUR	97.26
Class IC	EUR	103.03
Class ID	EUR	102.18
Class IDH (P)	EUR	99.52
Class LC	EUR	140.78
Class LCH (P)	EUR	104.29
Class LD	EUR	146.00
Class LDH (P)	EUR	108.40
Class NC	EUR	131.25
Class GBP D RD	GBP	127.26
Class GBP DH (P) RD	GBP	100.22
Class SEK FCH (P)	SEK	1 171.64
Class SEK FDH (P)	SEK	1 044.44
Class SEK LCH (P)	SEK	1 150.91
Class SGD LDMH (P)	SGD	8.96
Class USD FC	USD	115.18
Class USD FCH (P)	USD	104.16
Class USD FDM	USD	111.18
Class USD ID	USD	114.15
Class USD LC	USD	127.50
Class USD LCH (P)	USD	105.13
Class USD LD	USD	112.19
Class USD LDMH (P)	USD	111.31
Number of shares outstanding		
Class CHF FDH (P)	Count	11 380
Class CHF LCH	Count	22 717
Class FC	Count	1 374 710
Class FCH (P)	Count	18 226
Class FD	Count	145 118
Class FDH (P)	Count	100
Class IC	Count	101
Class ID	Count	100
Class IDH (P)	Count	482 242
Class LC	Count	1 708 825
Class LCH (P)	Count	100
Class LD	Count	1 510 090
Class LDH (P)	Count	685
Class NC	Count	180 698

Deutsche Invest I Global Infrastructure

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Class GBP D RD	Count	78 721
Class GBP DH (P) RD	Count	400
Class SEK FCH (P)	Count	131 141
Class SEK FDH (P)	Count	25 201
Class SEK LCH (P)	Count	18 916
Class SGD LDMH (P)	Count	370 696
Class USD FC	Count	277 749
Class USD FCH (P)	Count	4 938
Class USD FDM	Count	115
Class USD ID	Count	115
Class USD LC	Count	414 389
Class USD LCH (P)	Count	40 184
Class USD LD	Count	781
Class USD LDMH (P)	Count	28 301

Composition of the reference portfolio (according to CSSF circular 11/512)
Dow Jones Brookfield Global Infrastructure Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	92.713
Highest market risk exposure	%	103.906
Average market risk exposure	%	97.996

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	= EUR	1
Canadian dollar	CAD	1.480843	= EUR	1
Swiss franc	CHF	1.092696	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
Mexican peso	MXN	20.585231	= EUR	1
New Zealand dollar	NZD	1.559552	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

Deutsche Invest I Global Real Estate Securities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							131 761 254.89	100.07
Equities								
Dexus Property Group	Count	32 989		36 011	AUD	9.48	240 431.30	0.18
Goodman Group	Count	130 913	184 774	53 861	AUD	7.87	792 083.59	0.60
GPT Group/The	Count	403 329	416 763	162 393	AUD	4.79	1 485 280.48	1.13
Investa Office Fund	Count	134 716	69 232	55 336	AUD	4.39	454 670.95	0.34
Mirvac Group	Count	876 206	234 377	451 091	AUD	2.13	1 434 826.33	1.09
Scentre Group	Count	463 845		369 887	AUD	4.05	1 444 246.80	1.10
Vicinity Centres	Count	214 020	31 300	952 315	AUD	2.57	422 864.27	0.32
Viva Energy REIT	Count	98 235	30 998	43 745	AUD	2.27	171 437.42	0.13
Westfield Corp.	Count	176 624	10 916	144 796	AUD	8.03	1 090 382.25	0.83
Canadian Apartment Properties Reit	Count	49 360	64 506	15 146	CAD	33.47	1 274 555.78	0.97
Chartwell Retirement Residences	Count	79 128	45 931	133 952	CAD	15.5	946 215.09	0.72
Granite Real Estate Investment Trust	Count	11 685	15 258	3 573	CAD	50.98	459 575.14	0.35
Pure Industrial Real Estate Trust	Count	73 666	85 826	12 160	CAD	6.805	386 743.66	0.29
PSP Swiss Property AG	Count	9 873	1 317	3 268	CHF	89.6	924 900.20	0.70
Alstria Office REIT-AG	Count	42 188	900	39 940	EUR	11.87	572 106.36	0.43
BUWOG AG	Count	38 220	799	19 942	EUR	25.135	1 097 505.46	0.83
Deutsche Annington Immobilien SE	Count	55 111	34 906	18 966	EUR	34.67	2 182 876.93	1.66
Deutsche Wohnen AG	Count	33 174	2 509	29 122	EUR	33.465	1 268 311.08	0.96
Gecina SA	Count	8 250	2 986	5 148	EUR	137.5	1 295 966.47	0.98
Green Reit PLC	Count	282 813	25 144	209 120	EUR	1.426	460 740.10	0.35
Hibernia REIT PLC	Count	481 530	18 155	290 335	EUR	1.373	755 320.03	0.57
ICADE	Count	3 338	4 170	5 498	EUR	73.58	280 597.14	0.21
Klepierre	Count	48 920	10 470	22 546	EUR	35.97	2 010 314.49	1.53
Merlin Properties Socimi SA	Count	66 259	24 014	18 120	EUR	11.03	834 944.31	0.63
TLG Immobilien AG	Count	26 788	21 218	18 428	EUR	17.83	545 668.33	0.41
Unibail-Rodamco SE	Count	6 712	511	4 476	EUR	222.55	1 706 540.75	1.30
Unibail-Rodamco SE	Count	212			EUR	222.55	53 901.47	0.04
Assura PLC	Count	423 560	37 331	241 462	GBP	0.638	350 886.17	0.27
British Land Co., PLC/The	Count	143 073	9 494	102 976	GBP	6.04	1 121 186.45	0.85
Great Portland Estates PLC	Count	83 725	93 484	9 759	GBP	5.97	648 514.81	0.49
Hammerson PLC	Count	66 278	1 940	72 962	GBP	5.73	492 736.15	0.37
Intu Properties PLC	Count	119 285	145 484	26 199	GBP	2.694	416 940.26	0.32
Land Securities Group PLC	Count	74 084	17 971	62 681	GBP	10.18	978 504.01	0.74
Londonmetric Property PLC	Count	158 017	111 441	208 370	GBP	1.673	342 996.87	0.26
PRS Reit Plc/The	Count	296 300	296 300		GBP	1.052	404 578.59	0.31
Safestore Holdings PLC	Count	31 386	10 523	57 584	GBP	4.161	169 443.19	0.13
Segro PLC	Count	175 895	57 026	161 252	GBP	4.878	1 113 232.05	0.85
St Modwen Properties PLC	Count	31 464	1 740	86 485	GBP	3.6	146 962.61	0.11
UNITE Group PLC/The	Count	72 375	32 132	42 271	GBP	6.42	602 856.59	0.46
Cheung Kong Property Holdings Ltd.	Count	201 777		262 500	HKD	61.15	1 580 613.43	1.20
Fortune Real Estate Investment Trust	Count	347 000	347 000		HKD	9.69	430 735.63	0.33
Hang Lung Properties Ltd.	Count	567 000	775 000	208 000	HKD	19.5	1 416 365.09	1.08
Hopewell Holdings Ltd	Count	100 000	155 000	55 000	HKD	29.75	381 104.88	0.29
Link REIT	Count	214 320	73 000	200 500	HKD	59.4	1 630 822.48	1.24
New World Development Co., Ltd.	Count	1 046 000	1 192 000	146 000	HKD	9.91	1 327 892.39	1.01
Sun Hung Kai Properties Ltd.	Count	90 495	141 000	175 000	HKD	114.7	1 329 675.13	1.01
Swire Properties Ltd	Count	170 600	202 000	283 000	HKD	25.75	562 747.80	0.43
Wharf Holdings Ltd/The	Count	51 000	61 000	10 000	HKD	64.7	422 699.76	0.32
Advance Residence Investment Corp.	Count	204	91	246	JPY	279 500	508 453.72	0.39
Daibiru Corp.	Count	41 400	7 600	29 800	JPY	1 168	431 203.85	0.33
Frontier Real Estate Investment Corp.	Count	153	19	139	JPY	463 500	632 383.63	0.48
Global One Real Estate Investment Corp.	Count	205	78	55	JPY	385 500	704 721.78	0.53
Invesco Office J-Reit, Inc.	Count	138	43	487	JPY	105 000	129 213.48	0.10
Japan Logistics Fund, Inc.	Count	441	46	221	JPY	233 500	918 258.43	0.70
Japan Real Estate Investment Corp.	Count	241	26	172	JPY	559 000	1 201 346.53	0.91
Japan Retail Fund Investment Corp.	Count	364	560	196	JPY	207 500	673 533.08	0.51
Mirai Corp	Count	93	123	30	JPY	170 300	141 233.28	0.11
Mitsubishi Estate Co., Ltd.	Count	155 000	17 400	71 400	JPY	2 093.5	2 893 637.42	2.20
Mitsui Fudosan Co., Ltd	Count	121 700	14 400	62 700	JPY	2 680.5	2 909 014.18	2.21
Mori Hills REIT Investment Corp.	Count	747	239	334	JPY	138 200	920 593.90	0.70
Mori Trust Sogo Reit, Inc.	Count	559	148	494	JPY	181 500	904 748.53	0.69
NTT Urban Development Corp.	Count	92 500	7 300	33 000	JPY	1 084	894 150.17	0.68
Castellum AB	Count	54 555	28 988	14 433	SEK	123.6	800 023.49	0.61
Fabege AB	Count	33 341	5 865	13 614	SEK	162	640 830.75	0.49
Hufvudstaden AB	Count	31 157	1 050	42 840	SEK	139.8	516 788.11	0.39
CDL Hospitality Trust	Count	200 500	280 100	111 600	SGD	1.655	241 074.87	0.18
City Developments Ltd	Count	140 300	175 900	135 100	SGD	10.73	1 093 696.83	0.83
Frasers Logistics & Industrial Trust	Count	526 900	107 900	809 200	SGD	1.08	413 420.03	0.31
Global Logistic Properties Ltd	Count	245 300	147 800	112 400	SGD	2.86	509 686.51	0.39
Mapletree Commercial Trust	Count	306 100	748 000	441 900	SGD	1.595	354 701.95	0.27
Suntec Real Estate Investment Trust	Count	595 600	693 100	97 500	SGD	1.87	809 162.70	0.61
UOL Group Ltd	Count	7 673	7 673		SGD	7.64	42 589.07	0.03
Agree Realty Corp.	Count	21 833	9 873	12 460	USD	46.25	1 009 776.25	0.77
Alexandria Real Estate Equities, Inc.	Count	26 490	13 827	16 864	USD	119.08	3 154 429.20	2.40
AvalonBay Communities, Inc.	Count	23 382	24 922	16 375	USD	192.64	4 504 308.48	3.42
Brixmor Property Group, Inc.	Count	64 198	47 968	83 503	USD	18.25	1 171 613.50	0.89
Camden Property Trust	Count	32 430	24 024	8 899	USD	86.13	2 793 195.90	2.12
CareTrust REIT, Inc.	Count	53 788	53 788		USD	18.43	991 312.84	0.75
Colony NorthStar, Inc.	Count	67 594	87 339	19 745	USD	14	946 316.00	0.72
CoreSite Realty Corp.	Count	12 618	7 780	15 809	USD	103.33	1 303 817.94	0.99
Corporate Office Properties Trust	Count	30 088	15 394	32 561	USD	35.08	1 055 487.04	0.80

Deutsche Invest I Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
DiamondRock Hospitality Co.	Count	35 262	41 869	145 994	USD	11.17	393 876.54	0.30
Duke Realty Corp.	Count	94 187	108 001	13 814	USD	27.75	2 613 689.25	1.98
EastGroup Properties, Inc.	Count	21 818	27 658	5 840	USD	84.08	1 834 457.44	1.39
Empire State Realty Trust, Inc.	Count	79 585	65 662	23 639	USD	20.69	1 646 613.65	1.25
Equinix, Inc.	Count	1 042	1 042		USD	424.8	442 641.60	0.34
Equity Lifestyle Properties, Inc.	Count	21 677	9 978	5 476	USD	85.56	1 854 684.12	1.41
Essex Property Trust, Inc.	Count	14 065	17 926	15 590	USD	260.09	3 658 165.85	2.78
Extended Stay America, Inc.	Count	58 603	71 257	12 654	USD	19.25	1 128 107.75	0.86
Four Corners Property Trust	Count	45 227	16 576	17 474	USD	25.03	1 132 031.81	0.86
Gaming and Leisure Properties, Inc.	Count	35 075	60 798	25 723	USD	37.58	1 318 118.50	1.00
GGP, Inc.	Count	108 644	83 954	120 426	USD	23.72	2 577 035.68	1.96
Healthcare Realty Trust, Inc.	Count	37 188	38 443	1 255	USD	34.16	1 270 342.08	0.96
Hudson Pacific Properties, Inc.	Count	66 233	72 603	34 147	USD	34.04	2 254 571.32	1.71
InterXion Holding NV.	Count	30 748	17 256	15 326	USD	45.79	1 407 950.92	1.07
Invitation Homes, Inc.	Count	56 857	75 972	19 115	USD	21.45	1 219 582.65	0.93
Macerich Co./The	Count	26 680	36 884	10 204	USD	58.58	1 562 914.40	1.19
MGM Growth Properties LLC.	Count	18 079	24 920	6 841	USD	28.99	524 110.21	0.40
Pebblebrook Hotel Trust	Count	27 505	27 505		USD	32.86	903 814.30	0.69
Pennsylvania Real Estate Investment Trust	Count	31 805	43 011	50 275	USD	11.34	360 668.70	0.27
Piedmont Office Realty Trust, Inc.	Count	46 326	18 884	21 193	USD	20.99	972 382.74	0.74
Prologis, Inc.	Count	6 707	19 680	138 002	USD	58.72	393 835.04	0.30
Public Storage	Count	17 165	5 889	10 002	USD	208.56	3 579 932.40	2.72
Retail Properties of America A Aktie	Count	91 529	42 698	67 598	USD	12.25	1 121 230.25	0.85
Rexford Industrial Realty, Inc.	Count	70 196	17 802	28 360	USD	27.33	1 918 456.68	1.46
Senior Housing Properties Trust.	Count	68 537	114 540	46 003	USD	20.46	1 402 267.02	1.06
Simon Property Group, Inc.	Count	13 838	2 557	35 021	USD	162.55	2 249 366.90	1.71
Sunstone Hotel Investors, Inc.	Count	111 029	67 942	88 330	USD	16.31	1 810 882.99	1.38
Urban Edge Properties	Count	53 059	20 743	26 214	USD	24.07	1 277 130.13	0.97
Ventas, Inc.	Count	42 542	42 542		USD	69.69	2 964 751.98	2.25
Verit Inc.	Count	136 473	20 663	137 362	USD	8.22	1 121 808.06	0.85
Vornado Realty Trust.	Count	25 872	8 948	27 496	USD	93.37	2 415 668.64	1.83
Weingarten Realty Investors.	Count	37 079	50 746	13 667	USD	30.27	1 122 381.33	0.85
Welltower Inc.	Count	61 550	33 822	48 522	USD	75.2	4 628 560.00	3.52
Securities admitted to or included in organized markets							30 049.71	0.02
Equities								
AZ. BGP Holdings	Count	1 462 440			EUR	0.018	29 238.37	0.02
Ayala Land, Inc.	Count	409 400			PHP	0.1	811.34	0.00
Total securities portfolio							131 791 304.60	100.09
Derivatives (Minus signs denote short positions)								
Currency derivatives							36 228.86	0.03
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 0.3 million							-3 188.08	
CHF/EUR 0.5 million							-4 133.94	
CHF/GBP 0.3 million							-2 477.41	
CHF/JPY 0.5 million							16 310.29	
CHF/USD 2.8 million							30 234.32	
EUR/USD 0.1 million							42.45	
GBP/EUR 0.1 million							0.88	
GBP/USD 0.1 million							118.62	
SEK/AUD 0.1 million							6.20	
SEK/CAD 0.1 million							2.57	
SEK/EUR 0.1 million							11.74	
SEK/GBP 0.1 million							4.24	
SEK/JPY 0.1 million							63.04	
SEK/USD 0.1 million							166.12	
Closed positions								
CHF/AUD 0.1 million							-268.85	
CHF/JPY 0.1 million							232.12	
Forward currency transactions (short)								
Open positions								
CHF/CAD 0.2 million							-1 224.36	
CHF/HKD 2.9 million							4 278.08	
CHF/NOK 0.1 million							0.09	
CHF/SEK 0.7 million							-1 532.61	
CHF/SGD 0.2 million							869.86	
EUR/AUD 0.1 million							-2.17	
EUR/CAD 0.1 million							-0.62	
EUR/HKD 0.1 million							15.94	
EUR/JPY 0.1 million							47.86	

Deutsche Invest I Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
EUR/SGD 0.1 million							4.39	
GBP/AUD 0.1 million							-1.93	
GBP/CAD 0.1 million							-0.51	
GBP/HKD 0.1 million							21.50	
GBP/JPY 0.2 million							63.14	
GBP/SGD 0.1 million							6.17	
SEK/HKD 0.1 million							24.99	
SEK/SGD 0.1 million							8.07	
USD/AUD 0.1 million							-49.85	
USD/CAD 0.1 million							-18.54	
USD/HKD 0.1 million							3.68	
USD/JPY 0.5 million							84.31	
USD/SGD 0.1 million							-4.44	
Closed positions								
CHF/CAD 0.1 million							-15.40	
CHF/HKD 0.4 million							-309.35	
CHF/NOK 0.1 million							0.01	
CHF/SEK 0.1 million							0.64	
CHF/SGD 0.1 million							-25.31	
EUR/CHF 0.1 million							-312.23	
EUR/GBP 0.1 million							-0.01	
EUR/HKD 0.1 million							-0.15	
EUR/SEK 0.1 million							0.18	
EUR/SGD 0.1 million							0.03	
GBP/AUD 0.1 million							0.08	
GBP/CHF 0.1 million							-72.89	
GBP/HKD 0.1 million							1.38	
GBP/JPY 0.1 million							0.65	
GBP/SEK 0.1 million							0.02	
GBP/SGD 0.1 million							0.09	
SEK/HKD 0.1 million							0.72	
SEK/SGD 0.1 million							0.01	
USD/AUD 0.1 million							-2.24	
USD/CAD 0.1 million							0.02	
USD/CHF 0.3 million							-2 755.23	
USD/EUR 0.1 million							0.01	
USD/GBP 0.1 million							-0.05	
USD/HKD 0.1 million							0.20	
USD/JPY 0.1 million							0.28	
USD/SEK 0.1 million							0.02	
USD/SGD 0.1 million							0.02	
Cash at bank							272 698.49	0.21
Demand deposits at Depository								
EUR deposits	EUR	887					1 013.14	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	783					1 015.90	0.00
Norwegian krone	NOK	6 076					724.43	0.00
Swedish krona	SEK	8 572					1 017.05	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 318					1 013.38	0.00
Chinese yuan renminbi	CNY	24					3.47	0.00
Hong Kong dollar	HKD	39 003					4 996.44	0.00
Canadian dollar	CAD	8 439					6 510.29	0.00
Philippine peso	PHP	5 443					107.86	0.00
Swiss franc	CHF	961					1 005.20	0.00
Singapore dollar	SGD	1 387					1 007.91	0.00
U.S. dollar	USD						254 283.42	0.19
Other assets								
Dividends receivable							1 066 476.81	0.81
Receivables from exceeding the expense cap							386 590.02	0.29
Other receivables							71 853.31	0.05
							608 033.48	0.46
Receivables from share certificate transactions								
							10 716.50	0.01
Total assets *								
							133 193 821.43	101.15
Short-term liabilities								
-40 428.81 -0.03								
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-4 533 687					-40 428.81	-0.03

Deutsche Invest I Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other liabilities								
Liabilities from cost items							-771 032.47	-0.59
Additional other liabilities							-506 742.07	-0.38
Liabilities from share certificate transactions								
							-698 678.79	-0.53
Total liabilities								
							-1 526 536.24	-1.15
Net assets								
							131 667 285.19	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	92.76
Class FC	EUR	92.70
Class FD	EUR	91.72
Class FDH (P)	EUR	102.43
Class LD	EUR	156.87
Class GBP DH (P) RD	GBP	103.79
Class SEK FCH (P)	SEK	1 062.34
Class USD FC	USD	163.62
Class USD ID	USD	94.00
Class USD LC	USD	120.56
Class USD LDMH (P)	USD	97.96
Number of shares outstanding		
Class CHF LDH (P)	Count	54 733
Class FC	Count	1 098
Class FD	Count	100
Class FDH (P)	Count	100
Class LD	Count	152 875
Class GBP DH (P) RD	Count	115
Class SEK FCH (P)	Count	93
Class USD FC	Count	573 964
Class USD ID	Count	110
Class USD LC	Count	40 076
Class USD LDMH (P)	Count	414

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE EPRA/NAREIT Developed Index in USD

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	97.774
Highest market risk exposure	%	115.310
Average market risk exposure	%	106.197

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Deutsche Invest I Global Real Estate Securities

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.300728	= USD	1
Canadian dollar	CAD	1.296200	= USD	1
Swiss franc	CHF	0.956450	= USD	1
Chinese yuan renminbi	CNY	6.779500	= USD	1
Euro	EUR	0.875312	= USD	1
British pound	GBP	0.770743	= USD	1
Hong Kong dollar	HKD	7.806250	= USD	1
Japanese yen	JPY	112.140000	= USD	1
Norwegian krone	NOK	8.387500	= USD	1
Philippine peso	PHP	50.460000	= USD	1
Swedish krona	SEK	8.428500	= USD	1
Singapore dollar	SGD	1.376450	= USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a small extent at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Regency Centers Corp.			
Equities				Count			
American Homes 4 Rent	Count	31 329	93 461	Sabra Health Care REIT, Inc.	Count	65 898	65 898
Apartment Investment & Management Co. -A-	Count	35 710	81 471	Segro PLC	Count	42 851	42 851
Boston Properties, Inc.	Count	788	14 111	Segro PLC 27/03/2017	Count	42 851	42 851
Capital & Counties Properties PLC	Count	99 795	99 795	Sekisui House Reit, Inc.	Count		230
CapitaLand Ltd	Count		564 800	Sino Land Co., Ltd.	Count		972 380
CapitaLand Mall Trust	Count		447 300	SL Green Realty Corp.	Count		834
Colony Starwood Homes	Count	24 268	24 268	Spirit Realty Capital, Inc.	Count	31 352	183 495
Cousins Properties, Inc.	Count	101 854	101 854	STORE Capital Corp.	Count	9 368	67 713
CubeSmart	Count	3 790	74 840	Summit Hotel Properties, Inc.	Count	14 744	14 744
CyrusOne, Inc.	Count	10 370	10 370	Sun Communities, Inc.	Count	7 105	7 105
Douglas Emmett, Inc.	Count	277	52 157	United Urban Investment Corp.	Count		132
DuPont Fabros Technology, Inc.	Count	20 490	47 365	Securities admitted to or included in organized markets			
Equity Residential	Count	33 505	50 559	Equities			
Extra Space Storage, Inc.	Count	15 105	15 105	BUWOG -Rights Exp 01June17	Count	43 259	43 259
First Capital Realty, Inc.	Count	45 812	130 899	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
Gramercy Property Trust	Count	13 953	13 953	Value ('000)			
Great Portland Estates PLC	Count	1 730	132 683	Forward currency transactions			
HCP, Inc.	Count	58 752	147 813	Forward currency transactions (short)			
Healthcare Trust of America, Inc.	Count	21 451	101 437	Futures contracts to sell currencies			
Hilton Grand Vacations, Inc.	Count	4 552	4 552	AUD/CHF	USD		1 911
Hilton Worldwide Holdings, Inc.	Count	15 174	15 174	AUD/SEK	USD		3
Hilton Worldwide Holdings, Inc.	Count	889	45 522	CAD/SEK	USD		1
Hongkong Land Holdings Ltd	Count		222 300	CHF/CAD	USD		791
Host Hotels & Resorts, Inc.	Count	153 842	213 921	CHF/HKD	USD		2 599
Hysan Development Co., Ltd	Count		162 000	CHF/SEK	USD		524
Keppel REIT Management Ltd	Count		524 900	CHF/SGD	USD		1 011
Kerry Properties Ltd	Count		166 000	EUR/AUD	USD		4
Kimco Realty Corp.	Count	103 847	103 847	EUR/CAD	USD		1
LaSalle Hotel Properties	Count	6 884	56 573	EUR/CHF	USD		2 911
LEG Immobilien AG	Count	210	14 764	EUR/GBP	USD		10
Lexington Realty Trust	Count	80 738	80 738	EUR/HKD	USD		5
Liberty Property Trust	Count	657	26 339	EUR/JPY	USD		8
Mapletree Greater China Commercial Trust	Count	522 600	522 600	EUR/SEK	USD		6
Medical Properties Trust, Inc.	Count	35 276	101 956	EUR/SGD	USD		2
Mid-America Apartment Communities, Inc.	Count	2 010	37 669	GBP/AUD	USD		5
Mitsui Fudosan Logistics Park, Inc.	Count		107				
Mori Trust Hotel Reit, Inc.	Count	145	145				
Nippon Accommodations Fund, Inc.	Count		93				
Paramount Group, Inc.	Count		72 834				
Park Hotels & Resorts, Inc.	Count	9 339	9 339				
Physicians Realty Trust	Count	14 502	14 502				

Deutsche Invest I Global Real Estate Securities

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
GBP/CAD	USD		2
GBP/CHF	USD		1 683
GBP/HKD	USD		6
GBP/JPY	USD		10
GBP/SEK	USD		4
GBP/SGD	USD		2
JPY/CHF	USD		3 606
JPY/SEK	USD		6
SEK/HKD	USD		4
SEK/SGD	USD		2
USD/AUD	USD		82
USD/CAD	USD		27
USD/CHF	USD		22 016
USD/EUR	USD		158
USD/GBP	USD		121
USD/HKD	USD		90
USD/JPY	USD		147
USD/SEK	USD		55
USD/SGD	USD		36

Forward currency transactions (long)

Futures contracts to purchase currencies

AUD/CHF	USD		2 337
AUD/SEK	USD		4
AUD/USD	USD		91
CAD/SEK	USD		1
CAD/USD	USD		30
CHF/CAD	USD		667
CHF/HKD	USD		2 221
CHF/SEK	USD		430
CHF/SGD	USD		852
CHF/USD	USD		18 047
EUR/AUD	USD		3
EUR/CAD	USD		1
EUR/CHF	USD		3 557
EUR/GBP	USD		11
EUR/HKD	USD		4
EUR/JPY	USD		6
EUR/SEK	USD		7
EUR/SGD	USD		2
EUR/USD	USD		166
GBP/AUD	USD		4
GBP/CAD	USD		2
GBP/CHF	USD		2 042
GBP/HKD	USD		5
GBP/JPY	USD		8
GBP/SEK	USD		4
GBP/SGD	USD		2
GBP/USD	USD		123
HKD/USD	USD		99
JPY/CHF	USD		4 439
JPY/SEK	USD		8
JPY/USD	USD		166
SEK/HKD	USD		4
SEK/SGD	USD		2
SEK/USD	USD		51
SGD/USD	USD		40

Deutsche Invest I Global Short Duration

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							78 068 481.50	83.74
Interest-bearing securities								
4.50 % Australia Government Bond 2009/2020	AUD	500 000	400 000		%	107.014	411 361.95	0.44
2.75 % Australia Government Bond 2014/2019	AUD	500 000			%	102.084	392 411.02	0.42
4.00 % Telstra Corp., Ltd (MTN) 2012/2017	AUD	450 000			%	100.634	348 153.50	0.37
4.25 % Canadian Government Bond 2007/2018	CAD	400 000			%	102.946	317 685.54	0.34
1.25 % Canadian Government Bond 2014/2018	CAD	500 000			%	100.215	386 572.29	0.41
1.75 % Canadian Government Bond 2014/2019	CAD	700 000	400 000		%	101.323	547 184.85	0.59
2.125 % European Investment Bank 2014/2019	CAD	500 000			%	101.359	390 985.19	0.42
0.125 % Teva Pharmaceutical Finance Netherlands IV BV 2016/2018	CHF	500 000	500 000		%	100.291	524 287.73	0.56
0.00 % Czech Republic Government Bond 2017/2020	CZK	3 000 000	3 000 000		%	99.995	131 038.44	0.14
1.00 % BRFKredit A/S 2014/2018	DKK	1 000 000			%	101.768	156 352.84	0.17
0.25 % Denmark Government Bond 2017/2020	DKK	1 000 000	1 000 000		%	101.856	156 487.27	0.17
2.00 % Nykredit Realkredit A/S 2012/2018	DKK	1 000 000			%	101.824	156 438.11	0.17
0.375 % AbbVie, Inc. 2016/2019	EUR	500 000	200 000		%	100.477	573 949.63	0.62
2.626 % ABH Financial Ltd Via Alfa Holding Issuance PLC (MTN) 2017/2020	EUR	795 000	795 000		%	101.096	918 201.97	0.99
0.50 % Allergan Funding SCS 2017/2021	EUR	370 000	370 000		%	99.86	422 114.63	0.45
0.421 % Anheuser-Busch InBev SA/NV (MTN) 2016/2020 *	EUR	400 000			%	101.679	464 652.60	0.50
0.75 % Banco Comercial Portugues SA 2017/2022	EUR	500 000	1 600 000	1 100 000	%	99.793	570 042.45	0.61
4.125 % Banco Nacional de Desenvolvimento Economico e Social 2010/2017	EUR	300 000			%	100.829	345 576.21	0.37
0.691 % Banco Santander SA (MTN) 2017/2022 *	EUR	500 000	500 000		%	101.155	577 822.54	0.62
5.625 % Banque Centrale de Tunisie International Bond 2017/2024	EUR	500 000	770 000	270 000	%	101.919	582 186.69	0.62
0.368 % Becton Dickinson and Co. 2017/2019	EUR	800 000	800 000		%	100.339	917 058.15	0.98
0.25 % Berkshire Hathaway, Inc. 2017/2021	EUR	650 000	650 000		%	99.962	742 310.17	0.80
1.00 % Corp Andina de fomento 2015/2020	EUR	400 000	200 000		%	102.419	468 034.26	0.50
5.00 % Czech Republic Government Bond (MTN) 2008/2018	EUR	500 000			%	104.973	599 631.90	0.64
2.125 % Daimler AG (MTN) 2017/2037	EUR	1 230 000	1 230 000		%	96.847	1 360 906.85	1.46
4.875 % Deutsche Bahn Finance BV (MTN) 2009/2019	EUR	750 000	750 000		%	108.594	930 473.93	1.00
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	800 000	100 000		%	101.404	926 791.82	0.99
1.50 % Deutsche Pfandbriefbank AG (MTN) 2014/2019	EUR	300 000	300 000		%	102.74	352 125.87	0.38
0.875 % Deutsche Pfandbriefbank AG (MTN) 2017/2021	EUR	500 000	1 100 000	600 000	%	100.577	574 520.86	0.62
0.375 % E.ON SE (MTN) 2017/2021	EUR	300 000	780 000	480 000	%	99.679	341 634.75	0.37
0.85 % FADE - Fondo de Amortizacion del Deficit Electrico 2015/2019	EUR	400 000	100 000		%	102.223	467 138.57	0.50
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	620 000	620 000		%	99.953	707 985.95	0.76
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	800 000	800 000		%	97.711	893 039.28	0.96
0.22 % FedEx Corp. 2016/2019 *	EUR	200 000			%	100.556	229 760.36	0.25
2.00 % Gecina SA (MTN) 2017/2032	EUR	1 000 000	1 100 000	100 000	%	99.058	1 131 687.90	1.21
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	300 000	670 000	370 000	%	100.538	344 578.85	0.37
2.875 % Islandsbanki HF (MTN) 2015/2018	EUR	200 000			%	102.894	235 102.45	0.25
1.05 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	500 000			%	102.313	584 437.32	0.63
1.00 % LeasePlan Corp. NV (MTN) 2016/2020	EUR	300 000			%	101.653	348 400.34	0.37
0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2020	EUR	420 000	420 000		%	99.858	479 147.55	0.51
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	800 000	300 000		%	105.366	963 002.91	1.03
2.75 % Prologis International Funding II SA (MTN) 2013/2018	EUR	250 000			%	103.464	295 506.06	0.32
0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	300 000	300 000		%	100.566	344 674.81	0.37
0.25 % Santander Consumer Bank AS 2016/2019	EUR	300 000			%	100.182	343 358.71	0.37
0.625 % Schlumberger Finance France SAS 2016/2019	EUR	130 000			%	100.985	149 981.38	0.16
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	400 000			%	100.332	458 497.08	0.49
1.125 % Sixt Leasing SE 2017/2021	EUR	600 000	1 000 000	400 000	%	100.616	689 692.36	0.74
4.00 % Spain Government Bond 2010/2020	EUR	300 000	300 000		%	111.728	382 930.89	0.41
0.875 % State of North Rhine-Westphalia (MTN) 2014/2019	EUR	500 000			%	102.995	588 333.07	0.63
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	300 000			%	99.722	341 782.13	0.37
0.50 % Veneto Banca SpA 2017/2020	EUR	500 000	500 000		%	100.07	571 624.75	0.61
3.035 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2018	EUR	100 000			%	101.398	115 842.12	0.12
0.02 % Volkswagen International Finance NV 2017/2019 *	EUR	500 000	1 500 000	1 000 000	%	100.157	572 121.71	0.61
0.50 % Volkswagen International Finance NV 2017/2021	EUR	400 000	1 300 000	900 000	%	100.021	457 075.88	0.49
0.00 % Volvo Treasury AB (MTN) 2017/2019 *	EUR	500 000	1 000 000	500 000	%	100.108	571 841.81	0.61
0.89 % Deutsche Pfandbriefbank AG (MTN) 2017/2020 *	GBP	200 000	500 000	300 000	%	100.218	260 055.56	0.28
1.125 % Dexia Credit Local SA (MTN) 2016/2019	GBP	400 000	400 000		%	100.474	521 439.70	0.56
6.25 % General Electric Capital Corp. (MTN) 2002/2017	GBP	200 000			%	102.513	266 010.85	0.29
6.25 % Heathrow Funding Ltd 2010/2018	GBP	400 000			%	105.947	549 843.46	0.59
6.375 % NRAM Ltd (MTN) 1999/2019	GBP	400 000			%	112.026	581 389.65	0.62
5.40 % Societe Generale SA (MTN) 2003/2018	GBP	200 000			%	102.52	266 029.01	0.29
5.597 % Telefonica Emisiones SAU (MTN) 2012/2020	GBP	300 000	300 000		%	111.33	433 335.11	0.47
2.375 % Volkswagen Financial Services NV (MTN) 2014/2018 *	GBP	300 000	300 000		%	101.569	395 341.90	0.42

Deutsche Invest I Global Short Duration

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
0.20 % Japan Government Five Year Bond 2013/2018	JPY	200 000 000			%	100.482	1 792 081.33	1.92
0.20 % Japan Government Five Year Bond 2014/2019	JPY	200 000 000	50 000 000		%	100.564	1 793 543.78	1.92
0.10 % Japan Government Five Year Bond 2014/2019	JPY	200 000 000	200 000 000		%	100.422	1 791 011.24	1.92
0.10 % Japan Government Five Year Bond 2014/2019	JPY	200 000 000	50 000 000		%	100.456	1 791 617.62	1.92
0.10 % Japan Government Five Year Bond 2014/2019	JPY	200 000 000	50 000 000		%	100.501	1 792 420.19	1.92
0.10 % Japan Government Five Year Bond 2015/2020	JPY	200 000 000	200 000 000		%	100.596	1 794 114.50	1.92
0.10 % Japan Government Five Year Bond 2015/2020	JPY	100 000 000	100 000 000		%	100.632	897 378.28	0.96
1.40 % Japan Government Ten Year Bond 2010/2020	JPY	200 000 000			%	104.084	1 856 322.45	1.99
0.10 % Japan Government Two Year Bond 2016/2018	JPY	200 000 000	50 000 000		%	100.238	1 787 729.62	1.92
8.50 % Mexican Bonos 2009/2018	MXN	3 000 000			%	102.361	170 426.51	0.18
5.00 % Mexican Bonos 2014/2019	MXN	3 000 000			%	96.534	160 724.81	0.17
5.125 % Cooperatieve Rabobank UA (MTN) 2013/2018	NZD	200 000			%	103.215	151 220.24	0.16
6.00 % Inter-American Development Bank 2005/2017	NZD	100 000			%	101.705	74 503.97	0.08
3.00 % New Zealand Local Government Funding Agency Bond 2014/2020	NZD	100 000			%	100.917	73 926.72	0.08
3.25 % Poland Government Bond 2014/2019	PLN	1 000 000	400 000		%	102.731	277 801.51	0.30
2.25 % Kommuninvest I Sverige AB (MTN) 2013/2019	SEK	2 000 000			%	104.51	247 990.75	0.27
2.456 % Telia Co., AB 2017/2077 *	SEK	4 000 000	5 000 000	1 000 000	%	101.525	481 817.64	0.52
2.50 % Singapore Government Bond 2009/2019	SGD	150 000			%	102.445	111 640.45	0.12
1.70 % Aetna, Inc. 2016/2018	USD	300 000			%	100.1	300 298.50	0.32
2.125 % Air Lease Corp. 2016/2020	USD	500 000			%	99.695	498 475.00	0.54
6.50 % Akbank TAS -Reg- 2011/2018	USD	650 000	650 000		%	102.422	665 743.00	0.71
2.00 % Baxalta, Inc. 2015/2018	USD	300 000			%	100.183	300 549.00	0.32
1.25 % Bayerische Landesbank (MTN) 2015/2018	USD	500 000			%	99.68	498 400.00	0.53
2.00 % Corporacion Andina de Fomento 2016/2019	USD	284 000			%	100.376	285 066.42	0.31
6.00 % EDP Finance BV 2007/2018	USD	600 000			%	102.294	613 764.00	0.66
9.25 % Ghana Government International Bond 2016/2022	USD	305 000			%	108.05	329 552.50	0.35
2.125 % Japan Bank for International Cooperation/Japan 2017/2020	USD	1 000 000	1 000 000		%	100.153	1 001 530.00	1.07
2.875 % Korea Gas Corp. (MTN) 2013/2018	USD	500 000			%	100.921	504 605.00	0.54
1.375 % Muenchener Hypothekbank eG (MTN) 2016/2019	USD	600 000	200 000		%	98.89	593 343.00	0.64
6.55 % Qatar Government International Bond -Reg- 2009/2019	USD	850 000	850 000		%	107.047	909 899.50	0.98
1.95 % Rockwell Collins, Inc. 2017/2019	USD	500 000	500 000		%	100.095	500 475.00	0.54
2.10 % Standard Chartered PLC (MTN) 2016/2019	USD	400 000			%	99.711	398 844.00	0.43
3.622 % State Bank of India -Reg- 2014/2019	USD	500 000	500 000		%	101.82	509 100.00	0.55
1.698 % Sumitomo Mitsui Banking Corp. 2017/2019 *	USD	500 000	1 000 000	500 000	%	100.158	500 792.50	0.54
1.40 % Teva Pharmaceutical Finance Netherlands III BV 2016/2018	USD	300 000			%	99.548	298 642.50	0.32
1.125 % United States Treasury Note/Bond 2012/2019	USD	1 700 000	500 000		%	99.584	1 692 927.73	1.82
1.00 % United States Treasury Note/Bond 2012/2019	USD	1 500 000	300 000		%	99.133	1 486 992.20	1.60
1.00 % United States Treasury Note/Bond 2013/2018	USD	500 000		700 000	%	99.762	498 808.60	0.54
1.25 % United States Treasury Note/Bond 2013/2018	USD	1 500 000	300 000		%	99.914	1 498 710.95	1.61
1.50 % United States Treasury Note/Bond 2014/2019	USD	1 500 000	300 000		%	100.25	1 503 750.00	1.61
1.625 % United States Treasury Note/Bond 2014/2019	USD	1 500 000	500 000		%	100.484	1 507 265.63	1.62
1.50 % United States Treasury Note/Bond 2014/2019	USD	1 700 000	500 000		%	100.168	1 702 855.47	1.83
1.625 % United States Treasury Note/Bond 2014/2019	USD	1 700 000	500 000		%	100.504	1 708 566.40	1.83
1.00 % United States Treasury Note/Bond 2015/2018	USD	1 000 000			%	99.682	996 816.41	1.07
1.25 % United States Treasury Note/Bond 2015/2020	USD	1 500 000	300 000		%	99.461	1 491 914.07	1.60
1.375 % United States Treasury Note/Bond 2015/2020	USD	1 700 000	1 700 000		%	99.707	1 695 019.53	1.82
1.375 % United States Treasury Note/Bond 2015/2020	USD	1 700 000	1 700 000		%	99.344	1 688 843.75	1.81
1.50 % United States Treasury Note/Bond 2015/2020	USD	1 700 000	1 700 000		%	99.938	1 698 937.50	1.82
1.625 % United States Treasury Note/Bond 2015/2020	USD	1 700 000	1 700 000		%	100.215	1 703 652.35	1.83
9.00 % European Investment Bank (MTN) 2008/2018	ZAR	4 000 000	4 000 000		%	101.626	310 085.89	0.33
Securities admitted to or included in organized markets							10 444 554.20	11.20
Interest-bearing securities								
5.875 % Standard Chartered Bank 2007/2017	EUR	200 000			%	101.375	231 631.69	0.25
1.55 % Apple, Inc. 2017/2019	USD	330 000	330 000		%	100.067	330 221.10	0.35
2.25 % Baidu, Inc. 2012/2017	USD	300 000			%	100.131	300 393.00	0.32
7.50 % Corp Nacional del Cobre de Chile -Reg- 2009/2019	USD	600 000			%	108.192	649 152.00	0.70
2.225 % Deutsche Telekom International Finance BV -Reg- 2017/2020	USD	500 000	1 000 000	500 000	%	100.367	501 835.00	0.54
2.875 % Export-Import Bank of Malaysia Bhd (MTN) 2012/2017	USD	1 000 000			%	100.333	1 003 330.00	1.08
2.40 % Harley-Davidson Financial Services, Inc. 144A 2017/2020	USD	1 000 000	1 000 000		%	100.279	1 002 790.00	1.08
1.55 % Nissan Motor Acceptance Corp. 144A 2016/2019	USD	800 000	500 000		%	98.974	791 788.00	0.85
5.50 % Petroleos Mexicanos 2017/2019	USD	240 000	240 000		%	104.518	250 843.20	0.27
1.875 % Private Export Funding Corp. 2013/2018	USD	400 000			%	100.473	401 892.00	0.43
2.572 % QNB Finance Ltd (MTN) 2016/2018 *	USD	500 000	500 000		%	99.802	499 010.00	0.53
1.54 % QUALCOMM, Inc. 2017/2019 *	USD	1 500 000	1 500 000		%	100.304	1 504 552.50	1.61
2.10 % QUALCOMM, Inc. 2017/2020	USD	465 000	465 000		%	100.495	467 301.75	0.50
2.20 % Siemens Financieringsmaatschappij NV 144A 2 017/2020	USD	1 000 000	1 000 000		%	100.73	1 007 300.00	1.08
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	200 000			%	101.048	202 096.00	0.22
4.125 % State Bank of India -Reg- 2012/2017	USD	1 000 000			%	100.144	1 001 440.00	1.07
1.42 % Verizon Owner Trust 2016-1 144A 2016/2021	USD	300 000			%	99.659	298 977.96	0.32

Deutsche Invest I Global Short Duration

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Unlisted securities							1 934 239.03	2.08
Interest-bearing securities								
2.27 % Bank of Nova Scotia/The 2015/2020	CAD	300 000			%	101.346	234 562.18	0.25
1.50 % Canadian Government Bond 2014/2020	CAD	700 000	700 000		%	100.846	544 608.86	0.59
4.875 % Bulgarian Energy Holding EAD 2016/2021	EUR	500 000			%	108.197	618 048.19	0.66
0.34 % Development Bank of Japan, Inc. 2013/2019	JPY	60 000 000			%	100.369	537 019.80	0.58
Investment fund units							460 041.68	0.49
In-group fund units								
Deutsche Invest I - Global Bonds High Conviction -FC- EUR - (0.550%)	Units	4 000			EUR	100.67	460 041.68	0.49
Total securities portfolio							90 907 316.41	97.51
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							1 347 592.07	1.45
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 81.1 million							1 645 156.62	1.76
SEK/EUR 15.6 million							26 525.41	0.03
Closed positions								
EUR/USD 0.1 million							-82.80	0.00
Forward currency transactions (short)								
Open positions								
USD/AUD 1.5 million							-21 407.45	-0.02
USD/CAD 3.2 million							-55 151.34	-0.06
USD/CHF 0.5 million							-5 410.05	-0.01
USD/CZK 3 million							-3 284.39	0.00
USD/DKK 3.1 million							-8 429.27	-0.01
USD/EUR 21.4 million							-415 624.21	-0.45
USD/GBP 2.6 million							-70 778.68	-0.08
USD/JPY 1777 million							289 099.25	0.31
USD/MXN 6 million							-2 934.78	0.00
USD/NZD 0.4 million							-4 665.24	-0.01
USD/PLN 1 million							-2 998.39	0.00
USD/SEK 6.2 million							-21 964.95	-0.02
USD/SGD 0.2 million							-457.66	0.00
Cash at bank							1 704 447.93	1.83
Demand deposits at Depositary								
EUR deposits	EUR	48 196					55 061.22	0.06
Deposits in other EU/EEA currencies								
British pound	GBP	106					137.58	0.00
Danish krone	DKK	41 425					6 364.38	0.01
Norwegian krone	NOK	635					75.71	0.00
Polish zloty	PLN	1 195					323.28	0.00
Swedish krona	SEK	482					57.14	0.00
Czech koruna	CZK	850					37.13	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	464					356.39	0.00
Chinese yuan renminbi	CNY	197					29.12	0.00
Japanese yen	JPY	326					2.91	0.00
Canadian dollar	CAD	395					304.87	0.00
Mexican peso	MXN	205 004					11 377.42	0.01
New Zealand dollar	NZD	4 917					3 602.20	0.00
Swiss franc	CHF	729					762.01	0.00
Singapore dollar	SGD	1 944					1 412.26	0.00
U.S. dollar	USD						1 624 544.31	1.74

Deutsche Invest I Global Short Duration

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							1 714 824.96	1.84
Prepaid placement fee **							101 099.64	0.11
Interest receivable							513 322.15	0.55
Receivables from exceeding the expense cap							74 261.16	0.08
Other receivables							1 026 142.01	1.10
Receivables from share certificate transactions							308 339.72	0.33
Total assets ***							96 595 710.30	103.62
Other liabilities							-2 758 451.12	-2.96
Additional other liabilities							-2 758 451.12	-2.96
Total liabilities							-3 371 640.33	-3.62
Net assets							93 224 069.97	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	102.08
Class FDH	EUR	99.53
Class LCH	EUR	101.66
Class NCH	EUR	100.11
Class PFCH	EUR	99.50
Class RCH	EUR	99.93
Class RDH	EUR	99.93
Class USD FC	USD	104.43
Class USD LC	USD	103.99
Number of shares outstanding		
Class FCH	Count	543 936
Class FDH	Count	34 620
Class LCH	Count	133 463
Class NCH	Count	42 281
Class PFCH	Count	46 013
Class RCH	Count	100
Class RDH	Count	100
Class USD FC	Count	1 108
Class USD LC	Count	1 450

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Global Aggregate 1-3y (USD hedged)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	79.909
Highest market risk exposure	%	211.351
Average market risk exposure	%	122.211

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 59 032 062.66 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Plc. Wholesale, Citigroup Global Markets Limited, Crédit Suisse London Branch, Goldman Sachs International, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley and Co. International Plc., Royal Bank of Canada UK and State Street Bank and Trust Company.

Deutsche Invest I Global Short Duration

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.300728	= USD	1
Canadian dollar	CAD	1.296200	= USD	1
Swiss franc	CHF	0.956450	= USD	1
Chinese yuan renminbi	CNY	6.779500	= USD	1
Czech koruna	CZK	22.892900	= USD	1
Danish krone	DKK	6.508900	= USD	1
Euro	EUR	0.875312	= USD	1
British pound	GBP	0.770743	= USD	1
Japanese yen	JPY	112.140000	= USD	1
Mexican peso	MXN	18.018500	= USD	1
Norwegian krone	NOK	8.387500	= USD	1
New Zealand dollar	NZD	1.365095	= USD	1
Polish zloty	PLN	3.698000	= USD	1
Swedish krona	SEK	8.428500	= USD	1
Singapore dollar	SGD	1.376450	= USD	1
South African rand	ZAR	13.109400	= USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- * Floating interest rate
- ** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- *** Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				0.191 % LeasePlan Corp NV (MTN) 2017/2020 *	EUR	1 000 000	1 000 000
Interest-bearing securities				1.75 % Liberty Mutual Finance Europe DAC -Reg- 2017/2024	EUR	190 000	190 000
4.00 % Denmark Government Bond 2006/2017	DKK		1 000 000	2.10 % Lithuania Government International Bond (MTN) 2017/2047	EUR	1 310 000	1 310 000
0.691 % Banco Santander SA 2017/2022 * ..	EUR	500 000	500 000	0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2018 *	EUR	320 000	320 000
0.875 % Banco Santander Totta SA (MTN) 2017/2024	EUR	900 000	900 000	1.50 % McKesson Corp. 2017/2025	EUR	360 000	360 000
1.875 % Bank of Ireland Mortgage Bank 2013/2017	EUR		300 000	1.375 % Mexico Government International Bond 2016/2025	EUR		1 000 000
0.722 % BPCE SA (MTN) 2017/2022 *	EUR	500 000	500 000	5.375 % Morocco Government International Bond 2007/2017	EUR		300 000
2.375 % Brisa Concessao Rodoviaria SA (MTN) 2017/2027	EUR	300 000	300 000	4.625 % NN Group NV (MTN) 2017/2048 * ..	EUR	510 000	510 000
4.25 % Bundesrepublik Deutschland 2008/2018	EUR	300 000	300 000	5.50 % Nuova Banca delle Marche SpA 2012/2017	EUR		100 000
0.00 % Bundesschatzanweisungen 2017/2019	EUR	500 000	500 000	1.125 % Parker-Hannifin Corp. 144A 2017/2025	EUR	410 000	410 000
4.75 % Carlson Travel, Inc. 2016/2023 * ..	EUR		280 000	2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	500 000	500 000
2.125 % Coentreprise de Transport d'Electricite SA 2017/2032	EUR	1 000 000	1 000 000	3.75 % Petroleos Mexicanos (MTN) 2017/2024	EUR	370 000	370 000
1.50 % Daimler AG (MTN) 2017/2029	EUR	810 000	810 000	4.875 % Petroleos Mexicanos (MTN) 2017/2028	EUR	780 000	780 000
0.00 % Danone SA (MTN) 2016/2018 *	EUR		300 000	4.75 % Portugal Obrigacoes do Tesouro OT 2009/2019	EUR		500 000
4.75 % Deutsche Bahn Finance BV (MTN) 2003/2018	EUR		400 000	1.00 % Sanofi (MTN) 2012/2017	EUR		200 000
1.625 % E.ON SE (MTN) 2017/2029	EUR	2 080 000	2 080 000	0.018 % Scania CV AB (MTN) 2017/2018 * ..	EUR	270 000	270 000
1.50 % General Electric Co. 2017/2029	EUR	480 000	480 000	2.75 % Schaeffler Verwaltung Zwei GmbH 2016/2021 *	EUR		300 000
2.125 % General Electric Co. 2017/2037	EUR	500 000	500 000	5.625 % Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022	EUR	230 000	230 000
1.50 % Imerys SA (MTN) 2017/2027	EUR	1 100 000	1 100 000	4.10 % Spain Government Bond 2008/2018 ..	EUR	300 000	400 000
7.75 % Intesa Sanpaolo SpA 2017/2049 * ..	EUR	420 000	420 000	2.875 % Suez 2017/2099 *	EUR	1 000 000	1 000 000
3.50 % Italy Buoni Poliennali Del Tesoro 2012/2017	EUR		500 000				
3.50 % Italy Buoni Poliennali Del Tesoro 2013/2018	EUR		600 000				
0.875 % KfW 2013/2018	EUR		250 000				

Deutsche Invest I Global Short Duration

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
3.00 % Telia Co., AB 2017/2078 *	EUR	430 000	430 000
0.00 % Barclays Bank PLC (MTN) 2012/2017 *	GBP		100 000
7.25 % Barclays PLC 2017/2099 *	GBP	380 000	380 000
2.75 % Jaguar Land Rover Automotive PLC -Reg- 2017/2021	GBP	360 000	360 000
3.00 % LafargeHolcim Sterling Finance Netherlands BV (MTN) 2017/2032	GBP	110 000	110 000
0.536 % Nationwide Building Society 2014/2017 *	GBP		200 000
3.375 % Saga PLC 2017/2024	GBP	500 000	500 000
1.25 % Transport for London 2012/2017	GBP		200 000
4.75 % United Kingdom Gilt 2005/2020	GBP		300 000
0.125 % United Kingdom Gilt Inflation Linked 2013/2019	GBP		
1.70 % Japan Government Ten Year Bond 2006/2016	JPY		100 000 000
1.70 % Japan Government Ten Year Bond 2007/2017	JPY		50 000 000
1.70 % Japan Government Ten Year Bond 2008/2018	JPY		150 000 000
4.75 % KfW (MTN) 2008/2017	SEK		4 000 000
7.75 % AES Argentina Generacion SA -Reg- 2017/2024	USD	500 000	500 000
1.90 % Aetna, Inc. 2016/2019	USD		200 000
5.625 % Bank of East Asia Ltd/The 2017/2099 *	USD	400 000	400 000
7.125 % Credit Suisse Group AG 2017/2099 *	USD	590 000	590 000
1.70 % Credit Suisse/New York NY 2015/2018	USD		500 000
6.125 % Danske Bank A/S 2017/2099 *	USD	210 000	210 000
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	760 000	760 000
6.125 % Egypt Government International Bond -Reg- 2017/2022	USD	570 000	570 000
8.50 % Egypt Government International Bond -Reg- 2017/2047	USD	800 000	800 000
4.875 % Finansbank AS/Turkey -Reg- 2017/2022	USD	630 000	630 000
5.25 % Fortune Star BVI Ltd 2017/2022	USD	405 000	405 000
6.875 % Indonesia Government International Bond -Reg- 2006/2017	USD		1 000 000
3.625 % Kookmin Bank 2011/2017	USD		200 000
1.375 % Landesbank Baden-Wuerttemberg (MTN) 2015/2018	USD		500 000
1.80 % Mizuho Bank Ltd 2015/2018	USD		200 000
7.875 % Nigeria Government International Bond -Reg- 2017/2032	USD	500 000	500 000
3.875 % Oman Government International Bond -Reg- 2017/2022	USD	540 000	540 000
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	410 000	410 000
7.625 % PB International BV 2017/2022	USD	250 000	250 000
4.125 % Perusahaan Listrik Negara PT -Reg- 2017/2027	USD	715 000	715 000
8.375 % Petrobras Global Finance BV 2016/2021	USD		300 000
7.375 % Petrobras Global Finance BV 2017/2027	USD	350 000	350 000
5.50 % Petroleos Mexicanos (MTN) -Reg- 2016/2019	USD		240 000
1.60 % PNC Bank NA (MTN) 2015/2018	USD		250 000
4.35 % Rockwell Collins, Inc. 2017/2047	USD	1 000 000	1 000 000
7.625 % Turkiye Sinai Kalkinma Bankasi AS 2017/2027 *	USD	520 000	520 000
2.625 % United States Treasury Note/Bond 2011/2018	USD		1 000 000
0.75 % United States Treasury Note/Bond 2013/2018	USD		1 000 000

Securities admitted to or included in organized markets

Interest-bearing securities

0.367 % Cooperatieve Centrale Raiffeisen- Boerenleenbank BA (MTN) 2014/2019 *	EUR		300 000
1.329 % Berkshire Hathaway, Inc. 2016/2018 *	USD		300 000
5.125 % Booz Allen Hamilton, Inc. 144A 2017/2025	USD	15 000	15 000
4.875 % CDK Global, Inc. 144A 2017/2027	USD	105 000	105 000
5.25 % Cenovus Energy, Inc. 144A 2017/2037	USD	1 000 000	1 000 000

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
5.40 % Cenovus Energy, Inc. 144A 2017/2047	USD	875 000	875 000
7.375 % Colombia Government International Bond 2006/2017	USD		500 000
5.125 % EW Scripps Co./The 144A 2017/2025	USD	210 000	210 000
8.75 % Genneia SA -Reg- 2017/2022	USD	425 000	425 000
6.00 % HSBC Holdings PLC 2017/2099 *	USD	760 000	760 000
7.00 % Scientific Games International, Inc. 144A 2017/2022	USD	290 000	290 000

Unlisted securities

Interest-bearing securities

1.75 % Province of Alberta Canada 2012/2017	CAD		400 000
1.25 % Avery Dennison Corp. 2017/2025	EUR	540 000	540 000
1.375 % Procter & Gamble Co/The 2017/2025	GBP	550 000	550 000

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Interest rate futures

Contracts purchased (Underlyings: Euro BTP, Euro Bund, US Treasury Note 10-Year)	USD		61 145
Contracts sold (Underlying: US Treasury Note 10-Year)	USD		749

Forward currency transactions

Forward currency transactions (short)

Futures contracts to sell currencies

USD/AUD	USD		1 726
USD/CAD	USD		4 173
USD/CHF	USD		1 017
USD/DKK	USD		901
USD/EUR	USD		499 582
USD/GBP	USD		7 444
USD/JPY	USD		28 477
USD/MXN	USD		589
USD/NZD	USD		582
USD/PLN	USD		410
USD/SEK	USD		1 532
USD/SGD	USD		213
USD/TRY	USD		727

Forward currency transactions (long)

Futures contracts to purchase currencies

AUD/USD	USD		2 551
CAD/USD	USD		6 026
CHF/USD	USD		1 025
DKK/USD	USD		1 366
EUR/SEK	USD		1 284
EUR/USD	USD		448 930
GBP/USD	USD		10 242
JPY/USD	USD		40 072
MXN/USD	USD		941
NZD/USD	USD		894
PLN/USD	USD		583
SEK/USD	USD		3 535
SGD/USD	USD		327
TRY/USD	USD		705

Option contracts

Options on interest rate derivatives

Options on bond index futures

Call options purchased: (Underlying: OGBl)	USD		155
---	-----	--	-----

Deutsche Invest I Global Thematic

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							43 535 618.60	94.29
Equities								
Agrium, Inc.	Count	4 700			CAD	116.97	424 131.31	0.92
Givaudan SA -Reg-	Count	125		25	CHF	1 922	251 189.29	0.54
Nestle SA	Count	12 150	550		CHF	84	1 067 070.94	2.31
Roche Holding AG	Count	3 740	340		CHF	243.9	953 720.53	2.07
Novo Nordisk A/S	Count	6 100	1 100		DKK	279.9	262 316.21	0.57
Amer Sports Oyj	Count	5 500	5 500		EUR	21.96	137 985.08	0.30
ING Groep NV	Count	45 700			EUR	15.18	792 547.11	1.72
MTU Aero Engines AG	Count	4 500		1 700	EUR	123.7	635 944.67	1.38
Ontex Group NV	Count	13 600			EUR	31.055	482 511.38	1.04
Valeo SA	Count	4 600		1 000	EUR	59.28	311 532.35	0.67
Wessanen	Count	11 900		2 900	EUR	14.765	200 732.42	0.43
Croda International PLC	Count	7 200			GBP	38.97	364 043.53	0.79
Smith & Nephew PLC	Count	17 180	17 180		GBP	13.307	296 608.74	0.64
Unilever PLC	Count	8 500		2 700	GBP	41.715	460 046.34	1.00
Samsonite International SA	Count	79 200		21 000	HKD	32.6	330 750.36	0.72
Techtronic Industries Co.	Count	124 000	5 000	69 500	HKD	35.9	570 261.01	1.23
Bank Rakyat Indonesia Persero Tbk PT	Count	286 023		178 000	IDR	15 250	327 281.99	0.71
ICICI Bank Ltd	Count	114 400	10 400		INR	290	513 262.43	1.11
Anicom Holdings, Inc.	Count	14 100			JPY	2 463	309 687.00	0.67
Asics Corp.	Count	14 200	2 600		JPY	2 082	263 638.31	0.57
Fujitsu General Ltd	Count	10 100	10 100		JPY	2 604	234 531.84	0.51
Fukushima Industries Corp.	Count	7 800	1 200		JPY	4 320	300 481.54	0.65
Hoya Corp.	Count	9 200		3 200	JPY	5 833	478 541.11	1.04
Nitori Holdings Co., Ltd.	Count	1 800		200	JPY	15 040	241 412.52	0.52
Park24 Co., Ltd	Count	7 000	7 000		JPY	2 856	178 277.15	0.39
Rakuten, Inc.	Count	30 800			JPY	1 322	363 096.13	0.79
Santen Pharmaceutical Co., Ltd	Count	16 600	16 600		JPY	1 524	225 596.58	0.49
Shimano, Inc.	Count	2 900	900	2 400	JPY	17 780	459 800.25	1.00
SMC Corp./Japan	Count	1 100			JPY	34 150	334 983.06	0.73
Tokio Marine Holdings, Inc.	Count	7 800		3 300	JPY	4 651	323 504.55	0.70
Tsuruha Holdings Inc.	Count	6 100			JPY	11 930	648 947.74	1.41
Coway Co., Ltd	Count	2 040		1 760	KRW	104 000	185 430.23	0.40
Samsung Electronics Co., Ltd.	Count	430			KRW	2377 000	893 335.66	1.93
Skandiabanken ASA	Count	40 000			NOK	78.75	375 558.87	0.81
Tomra Systems ASA	Count	18 700			NOK	102	227 409.84	0.49
Tobii AB	Count	56 200	18 700		SEK	39.6	264 046.98	0.57
ComfortDelGro Corp., Ltd	Count	180 700			SGD	2.3	301 943.41	0.65
Taiwan Semiconductor Manufacturing Co., Ltd	Count	86 000		10 000	TWD	208.5	589 447.73	1.28
Abbott Laboratories	Count	5 140	5 140		USD	48.99	251 808.60	0.54
Acacia Communications, Inc.	Count	5 973	5 973		USD	40.85	243 997.05	0.53
Activision Blizzard Inc	Count	11 500		12 900	USD	57.36	659 640.00	1.43
Alibaba Group Holding	Count	3 200	3 200		USD	140.62	449 984.00	0.97
Allegion PLC	Count	3 200	3 200		USD	80.69	258 208.00	0.56
Alphabet, Inc. Cl. A	Count	1 370	100		USD	936.5	1 283 005.00	2.78
Amgen, Inc.	Count	2 700	300		USD	172.93	466 911.00	1.01
Apple, Inc.	Count	7 020		460	USD	144.44	1 013 968.80	2.20
Ball Corp.	Count	5 700	5 700		USD	42.16	240 312.00	0.52
Biogen Idec, Inc.	Count	1 400			USD	272.24	381 136.00	0.83
BioMarin Pharmaceutical, Inc.	Count	3 100	3 100		USD	88.79	275 249.00	0.60
Broadcom Ltd	Count	2 150			USD	233.91	502 906.50	1.09
Broadridge Financial Solutions, Inc.	Count	4 060			USD	75.13	305 027.80	0.66
Celgene Corp.	Count	3 900			USD	130.2	507 780.00	1.10
Centene Corp	Count	8 810	1 010		USD	80.04	705 152.40	1.53
Charles Schwab Corp./The	Count	13 660	1 160		USD	43.04	587 926.40	1.27
Check Point Software Technologies Ltd.	Count	2 150	2 150		USD	109.45	235 317.50	0.51
Co.igate-Palmolive Co.	Count	6 970			USD	74.35	518 219.50	1.12
Cognizant Technology Solutions Corp.	Count	2 750		1 650	USD	66.66	183 315.00	0.40
Constellation Brands, Inc.	Count	1 400	1 400		USD	193.605	271 047.00	0.59
Core Laboratories NV	Count	3 900			USD	100.99	393 861.00	0.85
Costco Wholesale Corp.	Count	3 555		2 360	USD	159.4	566 667.00	1.23
Criteo SA	Count	12 900	6 000		USD	47.76	616 104.00	1.33
CVS Health Corp.	Count	9 550	1 660		USD	80.1	764 955.00	1.66
Discover Financial Services	Count	10 370	1 150		USD	61.48	637 547.60	1.38
Ecolab, Inc.	Count	1 800			USD	132.85	239 130.00	0.52
Electronics For Imaging, Inc.	Count	5 900	5 900		USD	47.23	278 657.00	0.60
Equifax, Inc.	Count	1 800			USD	137.83	248 094.00	0.54
Facebook Inc	Count	1 600	1 600		USD	150.56	240 896.00	0.52
Fidelity National Information Services, Inc.	Count	3 200			USD	85.3	272 960.00	0.59
Gilead Sciences, Inc.	Count	6 100	800		USD	70.95	432 795.00	0.94
Henry Schein, Inc.	Count	1 300	1 300		USD	183.14	238 082.00	0.52
Horizon Global Corp.	Count	21 600	21 600		USD	14.02	302 832.00	0.66
Kimberly-Clark Corp.	Count	4 680			USD	129.54	606 247.20	1.31
LKQ Corp.	Count	6 700	6 700		USD	32.75	219 425.00	0.47
McKesson Corp.	Count	3 540	440		USD	164	580 560.00	1.26
Medtronic PLC	Count	4 240	540	1 200	USD	88.89	376 893.60	0.82
MSCI, Inc.	Count	2 320		700	USD	104.4	242 208.00	0.52
Nasdaq, Inc.	Count	11 010	410		USD	71.8	790 518.00	1.71
NIKE, Inc.	Count	12 900	4 750		USD	57.94	747 426.00	1.62
Norfolk Southern Corp.	Count	1 980		1 800	USD	120.03	237 659.40	0.51
NVIDIA Corp.	Count	1 630		1 670	USD	144.76	235 958.80	0.51

Deutsche Invest I Global Thematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Pandora Media, Inc.	Count	11 200	11 200		USD	8.92	99 904.00	0.22
Priceline Group, Inc.	Count	665	25		USD	1 880.12	1 250 279.80	2.71
Progressive Corp./The	Count	17 440	540		USD	44.38	773 987.20	1.68
Public Storage.	Count	2 750			USD	208.56	573 540.00	1.24
Regeneron Pharmaceuticals, Inc.	Count	480	480		USD	498.84	239 443.20	0.52
Rockwell Automation, Inc.	Count	2 980		2 500	USD	160.36	477 872.80	1.03
S+P Global, Inc.	Count	5 265	1 065		USD	146.12	769 321.80	1.67
Schlumberger Ltd.	Count	8 100			USD	65.62	531 522.00	1.15
Skyworks Solutions Inc.	Count	4 290			USD	96.02	411 925.80	0.89
SVB Financial Group.	Count	3 200	130		USD	175.65	562 080.00	1.22
Synopsys, Inc.	Count	5 400			USD	73.08	394 632.00	0.85
Thermo Fisher Scientific, Inc.	Count	2 920		1 850	USD	174.77	510 328.40	1.10
Time Warner, Inc.	Count	4 590			USD	100.15	459 688.50	1.00
TJX Cos, Inc./The	Count	4 350		4 550	USD	71.51	311 068.50	0.67
United Technologies Corp.	Count	3 100			USD	122.31	379 161.00	0.82
Verisk Analytics, Inc.	Count	2 970		2 230	USD	83.86	249 064.20	0.54
Visa, Inc. -A-.	Count	5 100			USD	94.23	480 573.00	1.04
Whole Foods Market, Inc.	Count	6 600		6 800	USD	42.13	278 058.00	0.60
Zoetis, Inc.	Count	5 700	1 600		USD	62.55	356 535.00	0.77
Naspers Ltd.	Count	1 210	260	250	ZAR	2 542.13	234 639.06	0.51
Total securities portfolio							43 535 618.60	94.29
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							59 394.52	0.13
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/USD 1.2 million							9 709.27	0.02
CAD/USD 1.4 million							22 100.94	0.05
EUR/USD 2 million							33 307.23	0.07
Forward currency transactions (short)								
Open positions								
USD/NOK 4.4 million							-5 722.92	-0.01
Cash at bank							3 328 245.14	7.19
Demand deposits at Depositary								
EUR deposits.	EUR	15 450					17 651.07	0.04
Deposits in other EU/EEA currencies								
British pound	GBP	7 729					10 027.47	0.02
Danish krone	DKK	68 068					10 457.75	0.02
Norwegian krone	NOK	86 666					10 332.74	0.02
Swedish krona	SEK	88 349					10 482.18	0.02
Hungarian forint	HUF	10 631					39.30	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	13 572					10 433.97	0.02
Brazilian real	BRL	4					1.29	0.00
Hong Kong dollar	HKD	77 933					9 983.43	0.02
Indian rupee	INR	77					1.19	0.00
Japanese yen	JPY	1 488 779					13 276.07	0.03
Canadian dollar	CAD	59 505					45 907.31	0.10
Malaysian ringgit	MYR	318					73.97	0.00
New Taiwan dollar	TWD	97 523					3 205.88	0.01
Philippine peso	PHP	6 517					129.16	0.00
Swiss franc	CHF	9 764					10 208.39	0.02
Singapore dollar	SGD	14 481					10 520.83	0.02
South African rand	ZAR	619 960					47 291.27	0.10
South Korean won	KRW	68 364 106					59 751.00	0.13
U.S. dollar	USD						3 058 470.87	6.60
Other assets							135 168.47	0.29
Dividends receivable							57 303.85	0.12
Receivables from exceeding the expense cap							77 864.62	0.17
Total assets *							47 064 149.65	101.93
Other liabilities							-218 958.63	-0.47
Liabilities from cost items							-157 083.68	-0.34
Additional other liabilities							-61 874.95	-0.13

Deutsche Invest I Global Thematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Liabilities from share certificate transactions							-669 420.36	-1.45
Total liabilities							-894 101.91	-1.93
Net assets							46 170 047.74	-100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	141.85
Class LC	EUR	131.44
Class NC	EUR	116.25
Class GBP D RD	GBP	185.57
Class USD FC	USD	126.69
Class USD LC	USD	116.20
Number of shares outstanding		
Class FC	Count	47 373
Class LC	Count	2 671
Class NC	Count	3 398
Class GBP D RD	Count	109
Class USD FC	Count	244 413
Class USD LC	Count	57 230

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World TR in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	95.528
Highest market risk exposure	%	103.166
Average market risk exposure	%	99.280

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 4 760 914.55 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions

Citigroup Global Markets Limited

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.300728	= USD	1
Brazilian real	BRL	3.309750	= USD	1
Canadian dollar	CAD	1.296200	= USD	1
Swiss franc	CHF	0.956450	= USD	1
Danish krone	DKK	6.508900	= USD	1
Euro	EUR	0.875312	= USD	1
British pound	GBP	0.770743	= USD	1
Hong Kong dollar	HKD	7.806250	= USD	1
Hungarian forint	HUF	270.488900	= USD	1
Indonesian rupiah	IDR	13 327.500000	= USD	1
Indian rupee	INR	64.637500	= USD	1
Japanese yen	JPY	112.140000	= USD	1
South Korean won	KRW	1 144.150000	= USD	1
Malaysian ringgit	MYR	4.292650	= USD	1
Norwegian krone	NOK	8.387500	= USD	1
Philippine peso	PHP	50.460000	= USD	1
Swedish krona	SEK	8.428500	= USD	1
Singapore dollar	SGD	1.376450	= USD	1
New Taiwan dollar	TWD	30.420000	= USD	1
South African rand	ZAR	13.109400	= USD	1

Deutsche Invest I Global Thematic

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
AutoZone, Inc.	Count		270
Bioverativ, Inc.	Count	700	700
Canada Goose Holdings, Inc.	Count	2 028	2 028
CR Bard, Inc.	Count		1 400
Fielmann AG	Count		3 200
ISS A/S	Count	6 000	6 000
j2 Global, Inc.	Count		4 830
L Brands, Inc.	Count		2 840
Merlin Entertainments PLC.	Count		36 100
Mobilye NV	Count		9 400
MuleSoft, Inc.	Count	284	284
Okta, Inc.	Count	444	444
Patterson Cos, Inc.	Count		9 100
Rizzoli Corriere Della Sera Mediagroup SpA.	Count		
Sabre Corp.	Count		20 600
SEEK Ltd.	Count		17 700
Technogym SpA 144A.	Count		50 500
Teladoc, Inc.	Count		16 600
Tobii AB	Count		3 750
TreeHouse Foods, Inc.	Count	2 800	2 800
Trivago NV -ADR-	Count	3 700	3 700
Unlisted securities			
Equities			
ICICI Bank Ltd.	Count	10 400	10 400

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Forward currency transactions

Forward currency transactions (short)

Futures contracts to sell currencies

USD/AUD	USD	4 593
USD/CAD	USD	5 189
USD/EUR	USD	10 047
USD/NOK	USD	2 082

Forward currency transactions (long)

Futures contracts to purchase currencies

AUD/USD	USD	3 688
CAD/USD	USD	4 164
EUR/USD	USD	8 482
HKD/USD	USD	513
JPY/USD	USD	960
NOK/USD	USD	2 605

Value ('000)

Deutsche Invest I Gold and Precious Metals Equities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							150 638 570.21	98.52
Equities								
Evolution Mining Ltd.	Count	2 275 384	533 326	233 604	AUD	2.41	4 215 851.00	2.76
Newcrest Mining Ltd.	Count	490 932	103 449	169 669	AUD	20.16	7 608 961.38	4.98
Northern Star Resources Ltd	Count	1 303 825	254 614	140 728	AUD	4.75	4 761 309.63	3.11
Regis Resources Ltd.	Count	707 221	138 107	76 333	AUD	3.78	2 055 230.13	1.34
Saracen Mineral Holdings Ltd	Count	3 314 593	3 425 719	111 126	AUD	1.17	2 981 464.08	1.95
Agnico Eagle Mines Ltd	Count	209 388	62 548	20 511	CAD	58.15	9 393 544.36	6.14
Alamos Gold, Inc.	Count	265 919	210 739	21 660	CAD	8.98	1 842 271.73	1.20
Argonaut Gold, Inc.	Count	900 652	189 534	97 213	CAD	2.37	1 646 771.52	1.08
Asanko Gold, Inc.	Count	1 093 740	704 198	70 464	CAD	1.95	1 645 419.69	1.08
AuRico Metals Inc.	Count	316 842	58 522	34 198	CAD	1.16	283 549.39	0.19
B2Gold Corp.	Count	2 732 254	1 114 292	239 158	CAD	3.645	7 683 278.68	5.02
Barrick Gold Corp.	Count	590 730	119 223	187 066	CAD	20.65	9 411 028.00	6.15
Belo Sun Mining Corp.	Count	2 770 418	910 532	271 243	CAD	0.61	1 303 776.41	0.85
Continental Gold, Inc.	Count	326 824	62 618	336 220	CAD	3.8	958 132.39	0.63
Detour Gold Corp.	Count	154 353	54 574	78 040	CAD	14.99	1 785 026.59	1.17
Dominion Diamond Corp.	Count	99 798	32 562	192 178	CAD	16.26	1 251 902.08	0.82
Eldorado Gold Corp.	Count	731 949	138 492	82 300	CAD	3.3	1 863 471.46	1.22
Endeavour Mining Corp.	Count	96 258	99 486	3 228	CAD	22.65	1 682 027.23	1.10
Franco-Nevada Corp.	Count	96 951	23 700	50 903	CAD	93.75	7 012 155.72	4.59
GoldCorp., Inc.	Count	289 969	65 006	146 883	CAD	16.72	3 740 380.87	2.45
Guyana Goldfields, Inc.	Count	358 236	131 057	36 484	CAD	6	1 658 244.10	1.08
Kinross Gold Corp.	Count	460 402	814 818	354 416	CAD	5.22	1 854 110.82	1.21
Kirkland Lake Gold Ltd	Count	621 852	360 848	48 360	CAD	12.35	5 924 912.98	3.87
MAG Silver Corp.	Count	205 440	62 216	19 923	CAD	16.77	2 657 945.38	1.74
New Gold, Inc.	Count	883 183	955 422	72 239	CAD	4.03	2 745 893.76	1.80
OceanaGold Corp.	Count	2 404 770	1 339 745	411 685	CAD	3.98	7 383 879.49	4.83
Osisko Gold Royalties Ltd.	Count	147 748	23 615	17 939	CAD	15.9	1 812 369.39	1.19
Pretium Resources, Inc.	Count	145 599	151 447	5 848	CAD	12.35	1 387 245.53	0.91
Roxgold, Inc.*	Count	378 272	414 565	36 293	CAD	1.11	323 932.97	0.21
SEMAFO, Inc.	Count	402 528	416 023	13 495	CAD	2.98	925 423.11	0.60
Silver Standard Resources, Inc.	Count	265 426	78 579	23 578	CAD	12.55	2 569 893.77	1.68
Tahoe Resources, Inc.	Count	388 413	189 253	139 281	CAD	10.85	3 251 258.33	2.13
Torex Gold Resources, Inc.	Count	203 923	45 444	60 405	CAD	24.67	3 881 176.06	2.54
Wheaton Precious Metals Corp.	Count	341 309	347 080	5 771	CAD	25.61	6 743 499.07	4.41
Yamana Gold, Inc.	Count	13 451	16 657	181 774	CAD	3.15	32 688.36	0.02
Acacia Mining PLC	Count	660 393	344 229	51 312	GBP	2.985	2 557 627.00	1.67
Centamin PLC	Count	1 236 694	228 423	133 482	GBP	1.552	2 490 258.22	1.63
Fresnillo PLC	Count	131 935	30 879	93 578	GBP	14.94	2 557 413.95	1.67
Hochschild Mining PLC	Count	689 633	272 206	69 566	GBP	2.751	2 461 495.44	1.61
Petra Diamonds Ltd.	Count	796 350	167 783	359 805	GBP	1.08	1 115 881.69	0.73
Randgold Resources Ltd.	Count	74 801	17 903	18 482	GBP	68.3	6 628 549.72	4.33
Newmont Mining Corp.	Count	334 689	54 388	65 415	USD	32.34	10 823 842.26	7.08
Royal Gold, Inc.	Count	56 645	9 046	6 658	USD	77.9	4 412 645.50	2.89
Anglo American Platinum Ltd	Count	57 370	10 396	41 097	ZAR	299.99	1 312 830.97	0.86
Total securities portfolio							150 638 570.21	98.52
Cash at bank							2 637 387.68	1.72
Demand deposits at Depository								
EUR deposits	EUR	9 593					10 959.35	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	19 727					25 595.21	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	33 159					25 492.78	0.02
Euro	EUR	9 593					10 959.35	0.01
Hong Kong dollar	HKD	775					99.31	0.00
Canadian dollar	CAD	825 355					636 749.83	0.42
South African rand	ZAR	528 809					40 338.17	0.03
South Korean won	KRW	131 219					114.69	0.00
U.S. dollar	USD						1 898 038.34	1.24
Other assets							13 020.67	0.01
Dividends receivable							7 023.69	0.00
Receivables from exceeding the expense cap							5 996.98	0.00

Deutsche Invest I Gold and Precious Metals Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Receivables from share certificate transactions							1 004 256.98	0.66
Total assets							154 293 235.54	100.91
Other liabilities							-1 315 398.40	-0.86
Liabilities from cost items							-346 099.61	-0.23
Additional other liabilities							-969 298.79	-0.63
Liabilities from share certificate transactions							-71 734.78	-0.05
Total liabilities							-1 387 133.18	-0.91
Net assets							152 906 102.36	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	71.14
Class LC	EUR	66.76
Class LD	EUR	61.49
Class NC	EUR	60.59
Class USD FC	USD	65.50
Class USD LC	USD	59.52
Number of shares outstanding		
Class FC	Count	212 834
Class LC	Count	324 218
Class LD	Count	995 039
Class NC	Count	242 073
Class USD FC	Count	13 291
Class USD LC	Count	392 316

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P – Gold & Precious Metals Mining Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	101.020
Highest market risk exposure	%	115.412
Average market risk exposure	%	105.300

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / *000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Roxgold, Inc.	Count	20 000		17 126.98
Total receivables from securities loans			17 126.98	17 126.98

Contracting party for securities loans
UBS AG London Branch.

Total collateral pledged by third parties for securities loans			USD	18 104.13
thereof:				
Equities			USD	18 104.13

Deutsche Invest I Gold and Precious Metals Equities

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.300728 = USD	1
Canadian dollar	CAD	1.296200 = USD	1
Euro	EUR	0.875312 = USD	1
British pound	GBP	0.770743 = USD	1
Hong Kong dollar	HKD	7.806250 = USD	1
South Korean won	KRW	1 144.150000 = USD	1
South African rand	ZAR	13.109400 = USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Some or all of these securities are lent

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Option contracts	
Equities				Securities options	
AngloGold Ashanti Ltd.	Count	105 492	500 338	Equity options	
Silver Wheaton Corp.	Count	47 318	366 403	Call options purchased:	
				(Underlying: Vaneck Vectors Gold Miners ETF)	USD 319
				Put options purchased	
				(Underlying: Vaneck Vectors Gold Miners ETF)	USD 49

Deutsche Invest I Latin American Equities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							29 291 339.88	95.53
Equities								
AES Tiete Energia SA	Count	4			BRL	2.7	2.86	0.00
AES Tiete Energia SA	Count	97			BRL	2.74	70.29	0.00
Ambev SA	Count	155 000	315 000	291 892	BRL	18.29	749 744.17	2.44
B2W Cia Digital	Count	277 280	162 095		BRL	11.44	838 903.99	2.74
Banco do Brasil SA	Count	182 741	137 941	142 600	BRL	26.75	1 292 788.48	4.22
Banco Santander Brasil SA	Count	197 502	328 502	131 000	BRL	24.77	1 293 794.19	4.22
BB Seguridade Participacoes	Count	86 000	86 000		BRL	28.37	645 246.23	2.10
BRF SA	Count	214 500	214 500	22 333	BRL	38.6	2 189 688.27	7.14
Centrais Eletricas Brasileiras SA	Count	121 739	67 500		BRL	12.09	389 245.61	1.27
Centrais Eletricas Brasileiras SA -Pref-	Count	73 034	44 000	15 200	BRL	16.18	312 515.31	1.02
Construtora Tenda SA	Count	175 501	175 501		BRL	14.5	673 000.35	2.19
Gafisa SA	Count	138 935	1 203 224	1 064 289	BRL	10.7	393 154.39	1.28
Iguatemi Empresa de Shopping Centers SA	Count	148 827	37 400		BRL	32.55	1 281 151.27	4.18
Lojas Americanas SA	Count	82 420	1 420		BRL	12.05	262 656.01	0.86
Lojas Americanas SA -Pref-	Count	482 541	236 548	40 000	BRL	13.71	1 749 602.40	5.71
Lojas Renner SA	Count	141 673	60 607	65 000	BRL	26.9	1 007 873.06	3.29
Multiplan Empreendimentos Imobiliarios SA	Count	56 128	65 062	30 000	BRL	65.08	966 039.32	3.15
Ouro Fino Saude Animal Participacoes SA	Count	5 228			BRL	29.99	41 464.82	0.14
Raia Drogasil SA	Count	149 700	48 800	13 500	BRL	70.28	2 782 410.76	9.07
WEG SA	Count	208 100	101 100		BRL	17.73	975 772.35	3.18
Cencosud SA	Count	314 095			CLP	1 759	728 023.01	2.37
Embotelladora Andina SA	Count	146 714			CLP	2 802	541 698.87	1.77
Itau CorpBanca	Count	42 219 000			CLP	5.924	329 565.12	1.07
Grupo de Inversiones Suramericana -Pref-	Count	26 020	1 021	1	COP	38 120	284 068.33	0.93
Grupo de Inversiones Suramericana SA	Count	50 202	30 526		COP	39 360	565 898.77	1.85
Prosegur Cia de Seguridad SA	Count	68 556		38 000	EUR	5.66	388 026.96	1.27
Banregio Grupo Financiero SAB de CV	Count	108 000	108 000		MXN	114.95	603 082.85	1.97
Cemex SAB de CV	Count	715 000	1 896 200	1 181 200	MXN	16.74	581 441.12	1.90
Compartamos SAB de CV	Count	370 000	370 000		MXN	27.52	494 645.89	1.61
El Puerto de Liverpool SAB de CV	Count	187 435	145 435		MXN	144.8	1 318 449.50	4.30
Fomento Economico Mexicano SAB de CV	Count	77 623	121 423	109 300	MXN	176.27	664 680.71	2.17
Gruma SAB de CV	Count	85 900	35 000	52 000	MXN	235.5	982 716.67	3.20
Ambev SA -ADR-	Count	118 000	46 000	87 000	USD	5.495	567 561.05	1.85
Anheuser-Busch InBev NV -ADR-	Count	2 000			USD	110.91	194 161.71	0.63
Banco Macro SA -ADR-	Count	8 000	8 000		USD	91.3	639 327.88	2.08
Credicorp Ltd.	Count	3 000	820	3 180	USD	180.25	473 324.96	1.54
Grupo Financiero Galicia SA -ADR-	Count	22 800	15 700	6 600	USD	42.21	842 389.76	2.75
Grupo Supervielle SA -ADR-	Count	32 703			USD	18	515 255.91	1.68
Itau Unibanco Holding SA -ADR-	Count	54 000	125 000	86 000	USD	11.08	523 716.68	1.71
Interest-bearing securities								
1.875 % KFW 2012/2019	EUR	200 000			%	104.09	208 180.00	0.68
Securities admitted to or included in organized markets							1 376 746.03	4.49
Equities								
Grupo Clarin SA -GDR-	Count	36 384			USD	28.55	909 241.89	2.97
InRetail Peru Corp.	Count	30 520			USD	17.5	467 504.14	1.52
Total securities portfolio							30 668 085.91	100.02
Cash at bank							314 079.81	1.02
Demand deposits at Depository								
EUR deposits	EUR						48 042.66	0.16
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	88 723					23 464.04	0.08
Chilean peso	CLP	51 370 514					67 691.19	0.22
Colombian peso	COP	89 730 885					25 698.31	0.08
Mexican peso	MXN	193 885					9 418.65	0.03
Peruvian nuevo sol	PEN	4 877					1 314.83	0.00
U.S. dollar	USD	158 172					138 450.13	0.45
Other assets							110 326.19	0.36
Dividends receivable							83 382.44	0.27
Interest receivable							1 058.22	0.00
Receivables from exceeding the expense cap							25 885.53	0.08

Deutsche Invest I Latin American Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							8 121.81	0.03
Total assets							31 100 613.72	101.43
Other liabilities							-80 981.58	-0.26
Liabilities from cost items							-80 981.58	-0.26
Liabilities from share certificate transactions							-356 704.39	-1.16
Total liabilities							-437 685.97	-1.43
Net assets							30 662 927.75	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	96.00
Class IC	EUR	88.93
Class LC	EUR	90.86
Class NC	EUR	87.97
Class USD LC	USD	77.27
Number of shares outstanding		
Class FC	Count	65 550
Class IC	Count	100
Class LC	Count	245 820
Class NC	Count	12 550
Class USD LC	Count	13 630

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM Latin America 10/40 Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	95.459
Highest market risk exposure	%	116.973
Average market risk exposure	%	106.236

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2017

Brazilian real	BRL	3.781223 = EUR	1
Chilean peso	CLP	758.895114 = EUR	1
Colombian peso	COP	3 491.703530 = EUR	1
Mexican peso	MXN	20.585231 = EUR	1
Peruvian nuevo sol	PEN	3.708963 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Deutsche Invest I Latin American Equities

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
America Movil SAB de CV	Count	1 350 000	1 350 000
America Movil SAB de CV -ADR	Count	60 000	60 000
B2W Cia Digital	Count	47 095	47 095
B2W Cia Digital -Rights Exp 25Apr17	Count	46 633	46 633
Banco Bradesco SA -ADR	Count	90 000	90 000
Banco Bradesco SA -Pref	Count	50 000	260 000
BM&FBovespa SA	Count	65 000	342 000
Bradespar SA -Pref	Count	70 000	70 000
CCR SA	Count	75 622	75 622
Cemex SAB de CV -ADR	Count	60 000	60 000
Cia Energetica de Sao Paulo -Pref B-	Count	74 000	74 000
Cia Paranaense de Energia -Pref	Count	20 000	20 000
Cia Siderurgica Nacional SA	Count	190 000	283 778
Cia Siderurgica Nacional SA -ADR	Count		12 000
Empresa Nacional de Electricidad SA	Count		8 000
Energisa SA	Count		58 859
Enerjis Chile SA -ADR	Count	51 000	85 000
Fomento Economico Mexicano SAB de CV -ADR	Count	19 200	27 017
Gafisa SA 14/04/2017	Count	78 935	78 935
Gerdau SA -Pref	Count	163 500	258 500
Grupo Aeroportuario del Centro Norte SAB de CV	Count		15 190
Grupo Mexico SAB de CV	Count	450 798	620 798
Itau Unibanco Holding SA -Pref	Count		134 233
Itausa - Investimentos Itau SA -Pref	Count	19 000	330 997
Itausa - Investimentos Itau SA -Rights Exp 31Mar17	Count	1 917	1 917
Metalurgica Gerdau SA -Pref	Count	52 919	252 919
Multiplan Empreendimentos Imobiliarios SA	Count	1 362	1 362
Multiplan Empreendimentos Imobiliarios SA -Rights Exp 13Feb17	Count	1 308	1 308
Petroleo Brasileiro SA	Count	132 000	132 000
Petroleo Brasileiro SA -Pref	Count	333 000	613 000
Southern Copper Corp	Count	18 800	28 100
Usinas Siderurgicas de Minas Gerais SA -Pref A	Count	507 000	507 000
Vale SA	Count	84 000	162 000
Vale SA -ADR	Count	38 000	38 000
Vale SA -Pref	Count	195 200	195 200
Wal-Mart de Mexico SAB de CV	Count	630 000	930 000

Unlisted securities

Equities

Construtora Tenda SA	Count	84 566	84 566
----------------------	-------	--------	--------

Deutsche Invest I Liquidity Fund

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							47 916 037.17	84.23
Interest-bearing securities								
0.00 % 3M Co. (MTN) 2014/2018 *	EUR	680 000			%	100.352	682 393.60	1.20
0.371 % ABN AMRO Bank NV (MTN) 2013/2017 *	EUR	1 000 000			%	100.316	1 003 160.00	1.76
0.471 % ABN AMRO Bank NV (MTN) 2014/2019 *	EUR	800 000	800 000		%	101.281	810 248.00	1.42
0.171 % ABN ARMO Bank NV (MTN) 2016/2018 *	EUR	800 000			%	100.338	802 700.00	1.41
0.07 % ASB Finance Ltd/London (MTN) 2014/2017 *	EUR	1 050 000			%	100	1 050 000.00	1.85
0.051 % Bank of Nova Scotia/The (MTN) 2015/2018 *	EUR	1 000 000	1 000 000		%	100.426	1 004 260.00	1.77
0.391 % Banque Federative du Credit Mutuel SA (MTN) 2014/2019 *	EUR	1 000 000	1 000 000		%	101.119	1 011 190.00	1.78
0.00 % Banque Federative du Credit Mutuel SA (MTN) 2016/2018 *	EUR	1 100 000			%	100.182	1 102 002.00	1.94
0.071 % Barclays Bank PLC (MTN) 2017/2019 *	EUR	1 000 000	1 000 000		%	100.509	1 005 090.00	1.77
0.00 % BMW US Capital LLC (MTN) 2015/2018 *	EUR	1 000 000	1 000 000		%	100.196	1 001 960.00	1.76
0.331 % BPCE SA (MTN) 2013/2018 *	EUR	1 000 000	1 000 000		%	100.57	1 005 700.00	1.77
0.00 % BPCE SA (MTN) 2016/2018 *	EUR	1 000 000			%	100.188	1 001 880.00	1.76
0.00 % Caisse Centrale Desjardins 2015/2017 *	EUR	800 000			%	100.028	800 224.00	1.41
0.00 % Caisse Centrale Desjardins 2016/2018 *	EUR	800 000			%	100.197	801 576.00	1.41
0.221 % Canadian Imperial Bank of Commerce/Canada (MTN) 2016/2018 *	EUR	700 000			%	100.5	703 500.00	1.24
0.37 % Cooperatieve Rabobank UA (MTN) 2012/2017 *	EUR	600 000			%	100.174	601 047.00	1.06
0.00 % Cooperatieve Rabobank UA (MTN) 2015/2017 *	EUR	800 000			%	100.1	800 800.00	1.41
0.00 % Cooperatieve Rabobank UA (MTN) 2016/2018 *	EUR	1 200 000		200 000	%	100.189	1 202 268.00	2.11
0.019 % Danske Bank A/S (MTN) 2014/2018 *	EUR	1 000 000	1 000 000		%	100.418	1 004 180.00	1.77
0.421 % Danske Bank A/S (MTN) 2017/2019 *	EUR	1 000 000	1 000 000		%	101.292	1 012 920.00	1.78
0.248 % DekaBank Deutsche Girozentrale (MTN) 2016/2018 *	EUR	900 000			%	100.298	902 682.00	1.59
0.271 % Dexia Credit Local SA (MTN) 2017/2019 *	EUR	1 000 000	1 000 000		%	100.931	1 009 310.00	1.77
0.071 % GE Capital European Funding Unlimited Co (MTN) 2014/2018 *	EUR	1 000 000			%	100.394	1 003 940.00	1.76
0.169 % Honeywell International, Inc. 2016/2018 *	EUR	430 000			%	100.188	430 808.40	0.76
0.00 % HSBC France SA (MTN) 2015/2017 *	EUR	1 000 000			%	100.061	1 000 610.00	1.76
0.271 % HSBC Holdings PLC (MTN) 2016/2018 *	EUR	800 000			%	100.614	804 916.00	1.41
0.381 % ING Bank NV (MTN) 2015/2017 *	EUR	1 000 000			%	100.089	1 000 890.00	1.76
0.121 % Landesbank Baden-Wuerttemberg (MTN) 2015/2017 *	EUR	1 000 000			%	100.098	1 000 975.00	1.76
0.00 % Landesbank Berlin AG 2015/2017 *	EUR	1 000 000			%	100.069	1 000 690.00	1.76
0.25 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2015/2017 *	EUR	1 600 000	600 000		%	100.072	1 601 152.00	2.81
0.169 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2016/2018 *	EUR	1 000 000			%	100.24	1 002 395.00	1.76
0.209 % Lloyds Bank PLC (MTN) 2015/2017 *	EUR	1 000 000			%	100.084	1 000 840.00	1.76
0.121 % Lloyds Bank PLC (MTN) 2016/2018 *	EUR	1 000 000			%	100.274	1 002 740.00	1.76
0.00 % National Australia Bank Ltd (MTN) 2015/2018 *	EUR	1 000 000			%	100.189	1 001 890.00	1.76
0.00 % National Bank of Canada 2015/2017 *	EUR	1 529 000			%	100.077	1 530 177.33	2.69
0.321 % Nationwide Building Society (MTN) 2016/2018 *	EUR	1 000 000			%	100.474	1 004 740.00	1.77
0.169 % Nordea Bank AB (MTN) 2013/2018 *	EUR	800 000			%	100.419	803 352.00	1.41
0.098 % Royal Bank of Canada (MTN) 2015/2018 *	EUR	2 000 000	1 000 000		%	100.533	2 010 660.00	3.53
0.031 % SBAB Bank AB (MTN) 2015/2018 *	EUR	1 400 000	500 000		%	100.299	1 404 186.00	2.47
0.07 % Skandinaviska Enskilda Banken AB 2015/2017 *	EUR	1 200 000			%	100.092	1 201 104.00	2.11
0.00 % Societe Generale SA (MTN) 2015/2017 *	EUR	1 000 000			%	100.108	1 001 085.00	1.76
0.019 % Societe Generale SA (MTN) 2016/2018 *	EUR	1 000 000			%	100.224	1 002 240.00	1.76
0.098 % Societe Generale SA 2015/2018 *	EUR	600 000	600 000		%	100.431	602 586.00	1.06
0.271 % Svenska Handelsbanken AB (MTN) 2013/2018 *	EUR	1 000 000			%	100.38	1 003 800.00	1.76
0.551 % Swedbank AB (MTN) 2012/2017 *	EUR	1 000 000			%	100.196	1 001 960.00	1.76
0.168 % Swedbank AB (MTN) 2015/2017 *	EUR	1 000 000			%	100.02	1 000 195.00	1.76
0.00 % Toyota Motor Credit Corp. (MTN) 2015/2018 *	EUR	991 000	991 000		%	100.254	993 517.14	1.75
0.00 % Toyota Motor Credit Corp. 2015/2017 *	EUR	1 185 000			%	100.042	1 185 497.70	2.08
Securities admitted to or included in organized markets							1 330 997.50	2.34
Interest-bearing securities								
1.00 % Canadian Imperial Bank 2015/2017	EUR	1 330 000			%	100.075	1 330 997.50	2.34
Unlisted securities							3 002 757.00	5.28
Interest-bearing securities								
0.00 % The Norinchukin Bank 2017/2017	EUR	1 000 000	1 000 000		%	100.09	1 000 899.00	1.76
0.00 % UBS AG 2016/2017	EUR	2 000 000	2 000 000		%	100.093	2 001 858.00	3.52
Total securities portfolio							52 249 791.67	91.85

Deutsche Invest I Liquidity Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-317 263.82	-0.56
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 19.9 million							-316 088.53	-0.56
Forward currency transactions (short)								
Closed positions								
EUR/USD 0.3 million							-1 175.29	0.00
Cash at bank							4 561 299.08	8.02
Demand deposits at Depository								
EUR deposits							1 044 568.19	1.84
Deposits in non-EU/EEA currencies								
U.S. dollar							13 502.34	0.02
Time deposits								
EUR deposits (Honeywell International, Morris Plains, New Jersey)							1 501 284.43	2.64
EUR deposits (LVMH Finance Belgique, Paris)							2 001 944.12	3.52
Other assets							78 495.35	0.14
Interest receivable							5 503.76	0.01
Receivables from exceeding the expense cap							72 991.59	0.13
Receivables from share certificate transactions							446 006.02	0.78
Total assets **							57 335 592.12	100.79
Other liabilities							-54 860.83	-0.10
Liabilities from cost items							-54 860.83	-0.10
Liabilities from share certificate transactions							-75 049.17	-0.13
Total liabilities							-447 173.82	-0.79
Net assets							56 888 418.30	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	100.85
Class NC	EUR	100.65
Class ND	EUR	98.50
Class USD LCH	USD	102.63
Class USD LDH	USD	102.19
Number of shares outstanding		
Class FC	Count	136 680
Class NC	Count	239 743
Class ND	Count	16 532
Class USD LCH	Count	175 670
Class USD LDH	Count	17 492
Presentation of the maximum limit (according to CSSF circular 11/512)		
0.80% of portfolio value		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.035
Highest market risk exposure	%	0.056
Average market risk exposure	%	0.044

Deutsche Invest I LowVol World

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							109 649 369.97	98.09
Equities								
REA Group Ltd	Count	4 214	4 214		AUD	66.4	188 295.09	0.17
Agnico Eagle Mines Ltd	Count	24 000	24 000		CAD	58.15	942 435.91	0.84
Barrick Gold Corp.	Count	54 293			CAD	20.65	757 102.64	0.68
Franco-Nevada Corp.	Count	15 794			CAD	93.75	999 894.72	0.89
GoldCorp., Inc.	Count	40 000	40 000		CAD	16.72	451 634.52	0.40
Barry Callebaut AG	Count	1 031			CHF	1 326	1 251 131.04	1.12
Chocoladefabriken Lindt & Spruengli AG	Count	30			CHF	67 000	1 839 486.77	1.65
Geberit AG	Count	2 415			CHF	449.3	993 011.24	0.89
Kuehne + Nagel International AG	Count	3 823			CHF	159.9	559 439.82	0.50
Nestle SA	Count	23 597			CHF	84	1 813 997.52	1.62
Partners Group Holding AG	Count	1 484			CHF	598.5	812 828.02	0.73
Schindler Holding AG	Count	3 664			CHF	198.7	666 275.65	0.60
Sonova Holding AG	Count	2 239			CHF	157	321 702.44	0.29
Swiss Prime Site AG	Count	15 529		6 000	CHF	87.4	1 242 097.06	1.11
Danske Bank A/S	Count	52 282			DKK	250.3	1 759 820.31	1.57
Pandora A/S	Count	6 220	3 953		DKK	608	508 568.25	0.46
William Demant Holding A/S	Count	40 000	40 000		DKK	168.6	906 928.07	0.81
Aena SA	Count	8 980		4 500	EUR	171.5	1 540 070.00	1.38
Amadeus IT Holding SA	Count	41 611			EUR	52.49	2 184 161.39	1.95
Andritz AG	Count	2 747			EUR	52.78	144 986.66	0.13
Bankinter SA	Count	172 547			EUR	8.111	1 399 528.72	1.25
Belgacom SA	Count	33 563			EUR	30.78	1 033 069.14	0.92
BNP Paribas SA	Count	9 731		10 000	EUR	63.64	619 280.84	0.55
Christian Dior SE	Count	1 534			EUR	253.4	388 715.60	0.35
Colruyt SA	Count	10 000			EUR	46.22	462 200.00	0.41
Covestro AG	Count	25 809			EUR	63.46	1 637 839.14	1.47
Deutsche Telekom AG	Count	12 248			EUR	15.86	194 253.28	0.17
Elisa Oyj	Count	9 000			EUR	33.98	305 820.00	0.27
Enagas SA	Count	6 236			EUR	24.765	154 434.54	0.14
Endesa SA	Count	58 317		45 000	EUR	20.45	1 192 582.65	1.07
Iberdrola SA	Count	297 375			EUR	6.98	2 075 677.50	1.86
Koninklijke Ahold Delhaize NV	Count	16 982			EUR	16.885	286 741.07	0.26
Orion Oyj	Count	43 281			EUR	56.5	2 445 376.50	2.19
Paddy Power Betfair PLC	Count	15 378			EUR	94.02	1 445 839.56	1.29
Telefonica SA	Count	41 609			EUR	9.11	379 057.99	0.34
Telenet Group Holding NV	Count	34 087			EUR	55.35	1 886 715.45	1.69
Terna Rete Elettrica Nazionale SpA	Count	34 006			EUR	4.754	161 664.52	0.14
Total SA	Count	21 390		15 904	EUR	43.595	932 497.05	0.83
Voestalpine AG	Count	7 774			EUR	40.675	316 207.45	0.28
Admiral Group PLC	Count	6 861			GBP	20.04	156 148.72	0.14
Auto Trader Group PLC	Count	236 199			GBP	3.825	1 026 036.45	0.92
BHP Billiton PLC	Count	52 392			GBP	11.86	705 672.12	0.63
British American Tobacco PLC	Count	11 204			GBP	52.69	670 431.78	0.60
Direct Line Insurance Group PLC	Count	57 347			GBP	3.57	232 504.96	0.21
Fresnillo PLC	Count	35 696	35 696		GBP	14.94	605 652.40	0.54
GlaxoSmithKline PLC	Count	67 434			GBP	16.445	1 259 406.97	1.13
Persimmon PLC	Count	42 050			GBP	22.62	1 080 219.20	0.97
Randgold Resources Ltd	Count	8 394			GBP	68.3	651 092.90	0.58
Tate & Lyle PLC	Count	7 987			GBP	6.62	60 047.51	0.05
CK Infrastructure Holdings Ltd	Count	90 000	90 000		HKD	65.6	662 013.39	0.59
Hang Seng Bank Ltd	Count	45 000	45 000		HKD	163.3	823 984.66	0.74
HK Electric Investments & HK Electric Investments Ltd	Count	800 000	800 000		HKD	7.2	645 866.72	0.58
HKT Trust & HKT Ltd	Count	390 000	153 000		HKD	10.26	448 675.54	0.40
Link REIT	Count	50 000	50 000		HKD	59.4	333 025.03	0.30
Yue Yuen Industrial Holdings Ltd	Count	60 000			HKD	32.4	217 980.02	0.20
Alfresa Holdings Corp.	Count	26 700	26 700		JPY	2 167	451 619.31	0.40
Benesse Holdings, Inc.	Count	58 500			JPY	4 240	1 936 083.36	1.73
Canon, Inc.	Count	19 200			JPY	3 816	571 889.24	0.51
Chugai Pharmaceutical Co., Ltd	Count	13 500	13 500		JPY	4 205	443 100.36	0.40
Kirin Holdings Co. Ltd	Count	109 700			JPY	2 289	1 959 994.04	1.75
Mitsubishi Tanabe Pharma Corp.	Count	99 700			JPY	2 596	2 020 236.33	1.81
NH Foods Ltd	Count	68 000		3 000	JPY	3 415	1 812 599.90	1.62
Nippon Telegraph & Telephone Corp.	Count	4 000			JPY	5 310	165 789.43	0.15
NTT DOCOMO, Inc.	Count	81 500			JPY	2 652	1 687 071.38	1.51
Otsuka Corp.	Count	19 900		20 400	JPY	6 970	1 082 650.26	0.97
Suntory Beverage & Food Ltd	Count	4 100			JPY	5 220	167 053.93	0.15
Marine Harvest ASA	Count	21 578	21 578		NOK	141.9	319 539.05	0.29
Spark New Zealand Ltd	Count	60 000			NZD	3.78	145 426.33	0.13
Aetna, Inc.	Count	14 471			USD	152.78	1 935 209.25	1.73
Aflac, Inc.	Count	4 147			USD	77.67	281 935.80	0.25
Altria Group, Inc.	Count	27 917			USD	74.59	1 822 687.59	1.63
Ameren Corp.	Count	17 098			USD	54.85	820 889.74	0.73
ANSYS, Inc.	Count	6 000	6 000		USD	120.76	634 216.06	0.57
Anthem, Inc.	Count	11 901			USD	188.45	1 963 100.25	1.76
Apple, Inc.	Count	8 639	8 639		USD	144.44	1 092 229.33	0.98
AT&T, Inc.	Count	47 748			USD	37.705	1 575 857.75	1.41
Atmos Energy Corp.	Count	6 424			USD	83.32	468 508.72	0.42
Axis Capital Holdings Ltd	Count	18 756			USD	64.87	1 064 993.62	0.95
Bank of America Corp.	Count	77 758			USD	24.45	1 664 128.38	1.49
Brown-Forman Corp.	Count	15 629			USD	48.99	670 195.51	0.60
Cadence Design Systems, Inc.	Count	8 107			USD	33.48	237 579.25	0.21

Deutsche Invest I LowVol World

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Camden Property Trust	Count	3 408			USD	86.13	256 931.24	0.23
Campbell Soup Co.	Count	31 270			USD	52.15	1 427 397.98	1.28
CH Robinson Worldwide Inc	Count	1 448			USD	67.95	86 123.35	0.08
Church & Dwight Co Inc	Count	14 920			USD	51.96	678 579.68	0.61
Cigna Corp.	Count	10 344			USD	167.29	1 514 681.69	1.36
Clorox Co./The	Count	5 376			USD	133.59	628 631.43	0.56
CMS Energy Corp.	Count	6 457			USD	46.61	263 434.57	0.24
Consolidated Edison, Inc.	Count	16 123		16 000	USD	81.27	1 146 935.50	1.03
CR Bard, Inc.	Count	1 127			USD	316.65	312 367.82	0.28
Darden Restaurants, Inc.	Count	11 790			USD	92.06	950 052.62	0.85
Dell Technologies, Inc. - VMware, Inc.	Count	34 437			USD	60.88	1 835 113.11	1.64
Dow Chemical Co./The	Count	14 731		15 000	USD	62.79	809 628.14	0.72
Dr Pepper Snapple Group, Inc.	Count	7 273			USD	91.43	582 056.56	0.52
DTE Energy Co.	Count	4 313			USD	106.56	402 287.51	0.36
Equity Residential	Count	13 969			USD	66.26	810 176.48	0.72
Everest Re Group Ltd	Count	5 693			USD	254.35	1 267 464.51	1.13
Eversource Energy	Count	32 132			USD	61.07	1 717 625.82	1.54
Expeditors International of Washington, Inc.	Count	11 863			USD	56.15	583 051.84	0.52
Exxon Mobil Corp.	Count	12 269			USD	81.06	870 519.79	0.78
Facebook Inc	Count	4 600	4 600		USD	150.56	606 220.08	0.54
Federal Realty Investment Trust	Count	1 789			USD	127.58	199 781.75	0.18
Foot Locker, Inc.	Count	4 263			USD	48.95	182 654.72	0.16
Gartner Inc	Count	8 773	8 773	5 983	USD	124.08	952 824.24	0.85
Home Depot, Inc.	Count	3 884			USD	152.98	520 087.91	0.47
Hormel Foods Corp.	Count	53 693			USD	34.38	1 615 795.61	1.45
Humana, Inc.	Count	4 040		5 107	USD	241.02	852 309.50	0.76
Johnson & Johnson	Count	13 963			USD	132.96	1 625 034.65	1.45
JPMorgan Chase & Co.	Count	14 500			USD	91.6	1 162 589.40	1.04
McDonald's Corp.	Count	9 000		6 247	USD	153.22	1 207 037.74	1.08
Microsoft Corp.	Count	9 554	9 554		USD	69.11	577 948.33	0.52
Newmont Mining Corp.	Count	17 228			USD	32.34	487 683.16	0.44
Public Storage	Count	1 699			USD	208.56	310 161.07	0.28
ResMed, Inc.	Count	8 125			USD	77.79	553 235.48	0.49
Ross Stores, Inc.	Count	3 826			USD	57.59	192 865.67	0.17
SCANA Corp.	Count	17 436			USD	67.73	1 033 691.20	0.92
SYSCO Corp.	Count	17 570			USD	50.11	770 653.31	0.69
TJX Cos, Inc./The	Count	3 949			USD	71.51	247 181.97	0.22
Tyson Foods, Inc.	Count	2 954			USD	62.18	160 777.06	0.14
UnitedHealth Group, Inc.	Count	5 705	5 705		USD	185.93	928 470.27	0.83
VeriSign, Inc.	Count	8 000	8 000		USD	93.29	653 262.85	0.58
Verizon Communications, Inc.	Count	35 861			USD	44.41	1 394 010.52	1.25
Wal-Mart Stores, Inc.	Count	26 855			USD	76.2	1 791 195.59	1.60
Waste Management, Inc.	Count	7 047			USD	73.4	452 754.96	0.41
WEC Energy Group, Inc.	Count	2 675			USD	61.74	144 561.72	0.13
Westar Energy, Inc.	Count	23 731		8 691	USD	53.38	1 108 810.91	0.99
Total securities portfolio							109 649 369.97	98.09
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-14 990.02	-0.01
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 09/2017 (DB)	Count	16	16				-13 434.15	-0.01
S & P MINI 500 Futures 09/2017 (DB)	Count	9		9			-1 555.87	0.00
Currency derivatives							150.32	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.1 million							0.16	0.00
EUR/CAD 0.1 million							-0.62	0.00
EUR/CHF 0.1 million							7.75	0.00
EUR/DKK 0.1 million							-0.01	0.00
EUR/GBP 0.1 million							0.42	0.00
EUR/HKD 0.1 million							6.92	0.00
EUR/JPY 0.2 million							46.33	0.00
EUR/NOK 0.1 million							0.39	0.00
EUR/NZD 0.1 million							0.04	0.00
EUR/SEK 0.1 million							-0.01	0.00
EUR/USD 0.1 million							90.76	0.00
Closed positions								
EUR/AUD 0.1 million							-0.02	0.00
EUR/CAD 0.1 million							-0.60	0.00
EUR/GBP 0.1 million							-1.22	0.00
EUR/HKD 0.1 million							-0.09	0.00
EUR/JPY 0.1 million							0.12	0.00

Deutsche Invest I LowVol World

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							2 136 221.57	1.91
Demand deposits at Depositary								
EUR deposits	EUR						1 568 369.48	1.40
Deposits in other EU/EEA currencies								
British pound	GBP	32 196					36 564.29	0.03
Danish krone	DKK	56 055					7 538.26	0.01
Norwegian krone	NOK	79 903					8 338.58	0.01
Swedish krona	SEK	72 201					7 498.22	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 722					2 504.55	0.00
Hong Kong dollar	HKD	70 663					7 923.37	0.01
Japanese yen	JPY	11 701 122					91 333.44	0.08
Canadian dollar	CAD	11 034					7 451.06	0.01
New Zealand dollar	NZD	42 431					27 207.02	0.02
Swiss franc	CHF	5 742					5 255.08	0.00
Singapore dollar	SGD	7 016					4 461.81	0.00
U.S. dollar	USD	413 311					361 776.41	0.32
Other assets							336 572.33	0.30
Dividends receivable							297 120.86	0.2
Receivables from exceeding the expense cap							39 451.47	0.04
Receivables from share certificate transactions							3 261.78	0.00
Total assets **							112 125 578.54	100.30
Other liabilities							-220 710.59	-0.19
Liabilities from cost items							-220 710.59	-0.19
Liabilities from share certificate transactions							-108 487.29	-0.10
Total liabilities							-344 190.47	-0.30
Net assets							111 781 388.07	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	111.60
Class FC EB	EUR	112.33
Class FCH (P) EB	EUR	112.51
Class FD	EUR	112.41
Class LC	EUR	109.72
Class LD	EUR	108.45
Class ND	EUR	107.77
Class USD LC	USD	114.05
Number of shares outstanding		
Class FC	Count	30 052
Class FC EB	Count	13 974
Class FCH (P) EB	Count	100
Class FD	Count	184 967
Class LC	Count	25 705
Class LD	Count	766 533
Class ND	Count	820
Class USD LC	Count	151

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	69.335
Highest market risk exposure	%	93.869
Average market risk exposure	%	84.134

Deutsche Invest I LowVol World

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1 520 024.46 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for currency futures

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	=	EUR	1
Canadian dollar	CAD	1.480843	=	EUR	1
Swiss franc	CHF	1.092696	=	EUR	1
Danish krone	DKK	7.436091	=	EUR	1
British pound	GBP	0.880535	=	EUR	1
Hong Kong dollar	HKD	8.918249	=	EUR	1
Japanese yen	JPY	128.114318	=	EUR	1
Norwegian krone	NOK	9.582298	=	EUR	1
New Zealand dollar	NZD	1.559552	=	EUR	1
Swedish krona	SEK	9.629138	=	EUR	1
Singapore dollar	SGD	1.572525	=	EUR	1
U.S. dollar	USD	1.142450	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

Deutsche Invest I LowVol World

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
American Electric Power Co, Inc.	Count		2 403	Contracts sold	
Berkeley Group Holdings PLC.	Count		7	(Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR 9 950
858 Bristol-Myers Squibb Co.	Count		4 084	Forward currency transactions	
Cheung Kong Infrastructure Holdings Ltd.	Count	90 000	90 000	Forward currency transactions (short)	
Coca-Cola Co./The.	Count		18 591	Futures contracts to sell currencies	
General Mills, Inc.	Count		11 067	EUR/CAD	EUR 1
HSBC Holdings PLC.	Count		150 096	EUR/CHF	EUR 4
Iberdrola SA -Rights Exp 25Jan17.	Count	297 375	297 375	EUR/DKK	EUR 1
Italgas SpA.	Count			EUR/GBP	EUR 4
JX Holdings, Inc.	Count	84 150	84 150	EUR/JPY	EUR 7
Kingfisher PLC.	Count		380 939	EUR/USD	EUR 25
Lawson, Inc.	Count		3 600	Forward currency transactions (long)	
Mitsubishi Motors Corp.	Count	150 000	150 000	Futures contracts to purchase currencies	
Nippon Prologis REIT, Inc.	Count		54	CAD/EUR	EUR 1
Otsuka Holdings Co., Ltd.	Count		6 000	CHF/EUR	EUR 5
Ryman Healthcare Ltd.	Count		3 327	DKK/EUR	EUR 1
Sankyo Co., Ltd.	Count		46 400	GBP/EUR	EUR 5
Sega Sammy Holdings, Inc.	Count		53 800	HKD/EUR	EUR 1
Snam SpA.	Count		80 396	JPY/EUR	EUR 9
TonenGeneral Sekiyu KK.	Count		33 000	USD/EUR	EUR 30
UCB SA.	Count		4 276		
Valspar Corp./The.	Count		15 054		
Varex Imaging Corp.	Count	917	917		
Varian Medical Systems Inc.	Count		2 292		
WW Grainger, Inc.	Count		6 253		
Yamada Denki Co., Ltd.	Count		339 200		
Yara International ASA.	Count		23 659		

Deutsche Invest I Multi Asset Balance

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							19 315 128.41	72.95
Equities								
BHP Billiton Ltd.	Count	5 062			AUD	23.28	79 301.52	0.30
Commonwealth Bank of Australia	Count	1 799			AUD	82.81	100 251.38	0.38
Westpac Banking Corp.	Count	4 167			AUD	30.51	85 554.35	0.32
Manulife Financial Corp.	Count	6 913			CAD	24.33	113 579.39	0.43
Royal Bank of Canada	Count	2 073			CAD	94.3	132 008.49	0.50
Sun Life Financial, Inc.	Count	3 433			CAD	46.02	106 686.95	0.40
Geberit AG	Count	283			CHF	449.3	116 365.29	0.44
Nestle SA	Count	1 655			CHF	84	127 226.59	0.48
Novartis AG	Count	1 425			CHF	80.45	104 915.95	0.40
Roche Holding AG	Count	446			CHF	243.9	99 551.38	0.38
SGS SA	Count	48			CHF	2 331	102 396.27	0.39
Akzo Nobel NV	Count	1 680			EUR	76.36	128 284.80	0.48
Anheuser-Busch InBev SA/NV	Count	792			EUR	97.09	76 895.28	0.29
BASF SE	Count	1 301			EUR	81.6	106 161.60	0.40
Bayer AG	Count	722			EUR	113.85	82 199.70	0.31
CRH PLC	Count	3 072			EUR	31.46	96 645.12	0.37
Daimler AG	Count	1 519			EUR	63.53	96 502.07	0.36
Danone SA	Count	1 715			EUR	66.49	114 030.35	0.43
Siemens AG	Count	1 057			EUR	120.95	127 844.15	0.48
Snam SpA	Count	21 653			EUR	3.872	83 840.42	0.32
Telefonica SA	Count	10 211			EUR	9.11	93 022.21	0.35
Total SA	Count	1 987			EUR	43.595	86 623.27	0.33
Unibail-Rodamco SE	Count	443			EUR	222.55	98 589.65	0.37
BP PLC	Count	17 132			GBP	4.467	86 913.46	0.33
British American Tobacco PLC	Count	2 013			GBP	52.69	120 455.12	0.45
Land Securities Group PLC	Count	8 560			GBP	10.18	98 963.45	0.37
RELX PLC	Count	7 380			GBP	16.675	139 757.62	0.53
Rio Tinto PLC	Count	2 528			GBP	32.595	93 579.64	0.35
Royal Dutch Shell PLC -B-	Count	4 297			GBP	20.757	101 296.18	0.38
SSE PLC	Count	6 379			GBP	14.64	106 058.86	0.40
AIA Group Ltd.	Count	15 400			HKD	57.05	98 513.74	0.37
Hong Kong & China Gas Co., Ltd.	Count	64 900	5 900		HKD	14.68	106 829.50	0.40
Honda Motor Co., Ltd.	Count	3 500			JPY	3 064	83 706.49	0.32
KDDI Corp.	Count	2 300			JPY	2 975	53 409.33	0.20
Mitsubishi Estate Co., Ltd.	Count	4 000			JPY	2 093.5	65 363.50	0.25
Mitsubishi UFJ Financial Group, Inc.	Count	17 300			JPY	754.8	101 924.91	0.38
Mitsui & Co., Ltd.	Count	7 300			JPY	1 605.5	91 481.97	0.35
Mitsui Fudosan Co., Ltd.	Count	3 000			JPY	2 680.5	62 768.16	0.24
Seven & I Holdings Co., Ltd.	Count	2 200			JPY	4 628	79 472.77	0.30
SoftBank Group Corp.	Count	1 000			JPY	9 097	71 006.90	0.27
Sumitomo Mitsui Financial Group, Inc.	Count	2 600			JPY	4 379	88 869.07	0.34
Toyota Motor Corp.	Count	2 700			JPY	5 893	124 194.55	0.47
Atlas Copco AB	Count	3 554			SEK	324.4	119 732.17	0.45
Alphabet, Inc. Cl. A	Count	275			USD	936.5	225 425.66	0.85
Amazon.com, Inc.	Count	184			USD	977.36	157 411.07	0.59
Amgen, Inc.	Count	568			USD	172.93	85 976.86	0.32
Apple, Inc.	Count	2 248			USD	144.44	284 214.79	1.07
AT&T, Inc.	Count	2 954			USD	37.705	97 492.75	0.37
Bank of America Corp.	Count	7 559			USD	24.45	161 773.02	0.61
Caterpillar, Inc.	Count	1 275			USD	107.03	119 447.92	0.45
Celgene Corp.	Count	669			USD	130.2	76 243.00	0.29
Chevron Corp.	Count	1 062			USD	104.52	97 159.84	0.37
Cisco Systems, Inc.	Count	4 091			USD	31.49	112 762.58	0.43
Citigroup, Inc.	Count	2 688			USD	67	157 640.19	0.60
Clorox Co./The	Count	815			USD	133.59	95 300.34	0.36
Coca-Cola Co./The	Count	2 788			USD	45.05	109 938.66	0.42
Comcast Corp. -A-	Count	3 578	1 789		USD	39.03	122 236.74	0.46
ConocoPhillips	Count	1 573			USD	44.15	60 788.62	0.23
DaVita HealthCare Partners, Inc.	Count	1 409			USD	64.63	79 709.12	0.30
EOG Resources, Inc.	Count	961			USD	90.41	76 050.62	0.29
Equifax, Inc.	Count	977			USD	137.83	117 869.44	0.45
Exxon Mobil Corp.	Count	1 863			USD	81.06	132 185.05	0.50
Facebook Inc.	Count	1 282			USD	150.56	168 950.90	0.64
Fiserv, Inc.	Count	1 202			USD	122.37	128 748.54	0.49
General Electric Co.	Count	5 186			USD	27.085	122 948.78	0.46
Genuine Parts Co.	Count	988			USD	92.07	79 622.90	0.30
Gilead Sciences, Inc.	Count	909			USD	70.95	56 451.98	0.21
Goldman Sachs Group, Inc.	Count	756			USD	224.66	148 665.58	0.56
Home Depot, Inc.	Count	1 112			USD	152.98	148 902.62	0.56
Intel Corp.	Count	3 199			USD	33.71	94 392.15	0.36
International Business Machines Corp.	Count	692			USD	154.35	93 492.25	0.35
Invesco Ltd.	Count	4 199			USD	35.24	129 522.33	0.49
Johnson & Johnson	Count	1 418			USD	132.96	165 028.94	0.62
JPMorgan Chase & Co.	Count	2 334			USD	91.6	187 136.80	0.71
Kimco Realty Corp.	Count	3 484			USD	18.6	56 722.32	0.21
McDonald's Corp.	Count	952			USD	153.22	127 677.77	0.48
Medtronic PLC	Count	1 488			USD	88.89	115 776.05	0.44
Merck & Co., Inc.	Count	1 939			USD	64.29	109 114.91	0.41
Microsoft Corp.	Count	3 631			USD	69.11	219 649.40	0.83
Moody's Corp.	Count	1 201			USD	121.72	127 958.11	0.48

Deutsche Invest I Multi Asset Balance

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Parker-Hannifin Corp.	Count	978			USD	160.82	137 670.79	0.52
Paychex, Inc.	Count	2 249			USD	56.93	112 071.07	0.42
PepsiCo, Inc.	Count	1 134			USD	116.01	115 151.97	0.43
Pfizer, Inc.	Count	3 562			USD	33.63	104 853.68	0.40
Praxair, Inc.	Count	947			USD	132.15	109 541.84	0.41
Priceline Group, Inc.	Count	51			USD	1 880.12	83 930.27	0.32
Procter & Gamble Co./The	Count	1 579			USD	87.16	120 465.37	0.46
QUALCOMM, Inc.	Count	1 335			USD	55.25	64 561.92	0.24
Rockwell Automation, Inc.	Count	871			USD	160.36	122 257.94	0.46
Schlumberger Ltd.	Count	1 061			USD	65.62	60 941.69	0.23
Stanley Black & Decker, Inc.	Count	1 181			USD	140.59	145 333.99	0.55
T Rowe Price Group, Inc.	Count	1 928			USD	74.45	125 641.93	0.47
Texas Instruments, Inc.	Count	1 594			USD	77.01	107 448.00	0.41
United Technologies Corp.	Count	1 022			USD	122.31	109 414.72	0.41
UnitedHealth Group, Inc.	Count	902			USD	185.93	146 797.58	0.55
Visa, Inc. -A-	Count	1 608			USD	94.23	132 628.88	0.50
Walt Disney Co./The	Count	1 217			USD	105.7	112 597.42	0.43
Wells Fargo & Co.	Count	2 896			USD	55.47	140 611.10	0.53
Interest-bearing securities								
2.875 % ABN AMRO Bank NV 2015/2025 *	EUR	100 000	100 000		%	105.597	105 597.00	0.40
1.25 % Air Liquide Finance SA (MTN) 2016/2028	EUR	100 000	100 000		%	100.637	100 637.00	0.38
2.375 % Airbus Group Finance BV (MTN) 2014/2024	EUR	100 000	100 000		%	110.459	110 459.00	0.42
1.875 % Anheuser-Busch InBev NV (MTN) 2012/2020	EUR	100 000	100 000		%	104.571	104 571.00	0.39
2.875 % Assicurazioni Generali SpA (MTN) 2014/2020	EUR	100 000	100 000		%	106.898	106 898.00	0.40
2.45 % AT&T, Inc. 2015/2035	EUR	100 000	100 000		%	92.256	92 256.00	0.35
4.125 % Banque Federative du Credit Mutuel (MTN) 2010/2020	EUR	150 000			%	112.286	168 429.00	0.64
1.00 % BAT International Finance PLC 2015/2022	EUR	103 000	103 000		%	101.172	104 207.16	0.39
2.25 % BHP Billiton Finance Ltd (MTN) 2012/2020	EUR	100 000	100 000		%	106.363	106 363.00	0.40
1.573 % BP Capital Markets PLC (MTN) 2015/2027	EUR	100 000	100 000		%	101.39	101 390.00	0.38
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	293 131	42 114		%	110.333	323 420.23	1.22
1.875 % Carrefour SA 2012/2017 *	EUR	100 000	100 000		%	100.956	100 956.00	0.38
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	100 000	100 000		%	98.312	98 312.00	0.37
2.50 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2014/2026 *	EUR	100 000	100 000		%	105.024	105 024.00	0.40
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR		24	478 376	%	107.713	0.01	0.00
5.75 % E.ON International Finance BV (MTN) 2008/2020	EUR	68 000	68 000		%	116.16	78 988.80	0.30
4.25 % France Government Bond OAT 2003/2019	EUR	253 214	36 379		%	108.687	275 210.70	1.04
3.25 % France Government Bond OAT 2011/2021	EUR	104 783	15 054		%	114.816	120 307.65	0.45
1.75 % France Government Bond OAT 2014/2024 *	EUR	204 422	29 369		%	110.084	225 035.91	0.85
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	100 000	100 000		%	99.135	99 135.00	0.37
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	206 000	30 000		%	119.13	245 407.80	0.93
1.00 % McDonald's Corp. 2016/2023	EUR	100 000	100 000		%	100.909	100 909.00	0.38
1.125 % Nationwide Building Society (MTN) 2015/2022	EUR	100 000	100 000		%	102.601	102 601.00	0.39
3.50 % Netherlands Government Bond 2010/2020	EUR	703 902	101 129		%	112.114	789 172.69	2.98
8.125 % Orange SA (MTN) 2003/2033	EUR	54 000			%	184.364	99 556.56	0.38
2.875 % Philip Morris International, Inc. (MTN) 2014/2026	EUR	100 000	100 000		%	113.5	113 500.00	0.43
4.10 % Portugal Obrigaçoes do Tesouro OT 144A 2015/2045	EUR	67 497	9 697		%	102.366	69 093.98	0.26
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	200 000			%	98.36	196 720.00	0.74
1.375 % Santander International Debt SA (MTN) 2015/2022	EUR	100 000	100 000		%	104.096	104 096.00	0.39
2.875 % Siemens Financieringsmaatschappij NV (MTN) 2013/2028	EUR	35 000	35 000		%	118.14	41 349.00	0.16
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2016/2021	EUR	100 000	100 000		%	101.739	101 739.00	0.38
2.75 % Spain Government Bond 144A 2014/2024	EUR	213 000	31 000		%	112.225	239 039.25	0.90
4.20 % Spain Government Bond 2005/2037	EUR	62 000	9 000		%	127.675	79 158.50	0.30
1.625 % Standard Chartered PLC (MTN) 2013/2018	EUR	100 000	100 000		%	102.312	102 312.00	0.39
2.656 % Svenska Handelsbanken AB 2014/2024 *	EUR	100 000	100 000		%	103.433	103 433.00	0.39
0.875 % Terna Rete Elettrica Nazionale SpA (MTN) 2015/2022	EUR	100 000	100 000		%	101.582	101 582.00	0.38
0.75 % Total Capital International SA (MTN) 2016/2028	EUR	100 000	100 000		%	94.772	94 772.00	0.36
4.875 % Total Capital SA (MTN) 2009/2019	EUR	51 000	51 000		%	107.733	54 943.83	0.21
1.60 % Vodafone Group PLC (MTN) 2016/2031	EUR	100 000	100 000		%	93.976	93 976.00	0.35
3.75 % American International Group, Inc. 2015/2025	USD	112 000			%	102.41	100 397.59	0.38
4.45 % AT&T, Inc. 2016/2024	USD	106 000			%	105.827	98 189.54	0.37
3.875 % Bank of America Corp. 2015/2025	USD	108 000			%	103.398	97 745.95	0.37
6.90 % Canadian National Railway Co. 1998/2028	USD	78 000			%	134.311	91 699.94	0.35
2.40 % ConocoPhillips Co. 2012/2022	USD	115 000			%	98.906	99 560.16	0.38
3.70 % Deutsche Bank AG/London 2014/2024	USD	106 000			%	100.239	93 004.82	0.35
3.90 % Dominion Resources, Inc./VA 2015/2025	USD	105 000			%	104.225	95 790.86	0.36
9.00 % Energy Transfer Partners LP 2009/2019	USD	76 000			%	111.354	74 077.15	0.28
4.00 % FS Investment Corp. 2014/2019	USD	69 000			%	101.043	61 026.46	0.23
5.95 % Gap, Inc./The 2011/2021	USD	66 000			%	108.614	62 747.24	0.24
4.65 % HP, Inc. 2011/2021	USD	71 000			%	108.106	67 184.80	0.25
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD	65 000			%	110.267	62 736.72	0.24
4.15 % Magna International, Inc. 2015/2025	USD	72 000			%	106.926	67 387.08	0.25
3.20 % ONEOK Partners LP 2013/2018	USD	115 000			%	101.204	101 873.34	0.38
7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD	100 000			%	136.498	119 477.90	0.45

Deutsche Invest I Multi Asset Balance

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
8.75 % Plains All American Pipeline LP 2009/2019	USD	99 000			%	111.482	96 605.72	0.36
6.70 % Rockwell Automation, Inc. 1998/2028	USD	56 000			%	128.302	62 890.40	0.24
3.85 % Thomson Reuters Corp. 2014/2024	USD	79 000			%	104.446	72 224.39	0.27
3.75 % TransCanada PipeLines Ltd 2013/2023 *	USD	81 000			%	105.027	74 464.43	0.28
6.625 % Union Pacific Corp. 1999/2029	USD	52 000			%	131.27	59 749.15	0.23
8.125 % United States Treasury Note/Bond 1991/2021	USD	170 900	170 900		%	123.996	185 486.77	0.70
8.00 % United States Treasury Note/Bond 1991/2021	USD	177 400	177 400		%	126.172	195 920.13	0.74
6.00 % United States Treasury Note/Bond 1996/2026	USD	47 800	47 800		%	129.883	54 342.85	0.21
2.75 % United States Treasury Note/Bond 2011/2018	USD	94 600	94 600		%	101.012	83 642.27	0.32
1.375 % United States Treasury Note/Bond 2011/2018	USD	201 300	201 300		%	100.062	176 310.43	0.67
1.00 % United States Treasury Note/Bond 2012/2019	USD	127 600	127 600		%	99.023	110 599.09	0.42
2.75 % United States Treasury Note/Bond 2013/2023	USD	83 200	83 200		%	104.297	75 955.20	0.29
1.50 % United States Treasury Note/Bond 2014/2019	USD	129 000	129 000		%	100.168	113 104.91	0.43
2.75 % United States Treasury Note/Bond 2014/2024	USD	79 900	79 900		%	104.25	72 909.77	0.28
2.375 % United States Treasury Note/Bond 2014/2024	USD	81 900	81 900		%	101.75	72 942.59	0.28
1.50 % United States Treasury Note/Bond 2016/2026	USD	76 400	76 400		%	93.758	62 699.45	0.24
4.00 % Unum Group 2014/2024	USD	58 000			%	103.604	52 597.78	0.20
3.75 % Ventas Realty LP 2014/2024	USD	94 000			%	102.264	84 142.13	0.32
Securities admitted to or included in organized markets							328 130.92	1.24
Interest-bearing securities								
0.875 % BMW Finance NV 2015/2020	EUR	55 000	55 000		%	102.302	56 266.10	0.21
3.375 % Comcast Corp. 2015/2025	USD	55 000			%	103.122	49 645.16	0.19
3.75 % Marriott International, Inc./MD 2015/2025	USD	47 000			%	102.719	42 258.25	0.16
6.60 % Pharmacia Corp. 2000/2028	USD	100 000			%	131.614	115 203.31	0.44
3.55 % Sempra Energy 2014/2024	USD	72 000			%	102.754	64 758.10	0.24
Investment fund units							3 315 353.36	12.52
In-group fund units								
db x-trackers II - IBOXX EUR HIGH YIELD BOND								
UCITS-1C- EUR - (0.250%)	Units	16 253			EUR	17.84	289 953.52	1.09
DWS European Opportunities EUR - (1.400%)	Units	983			EUR	323.02	317 528.66	1.20
db Physical Gold ETC	Units	6 662	6 662		USD	121.68	709 556.06	2.68
DWS Invest - DWS Invest Emerging Markets								
Corporates -E2- USD - (0.600%)	Units	2 127			USD	159.49	296 936.67	1.12
Non-group fund units								
iShares Diversified Commodity Swap UCITS ETF (DE) EUR - (0.460%)	Units	9 535			EUR	17.925	170 914.88	0.65
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Units	1 808	1 808		EUR	156.16	282 337.28	1.07
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF GBP - (0.450%)	Units	1 395	1 395		USD	112.89	137 845.49	0.52
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.500%)	Units	5 740			USD	112.89	567 192.20	2.14
Neuberger Berman Investment Funds plc - Neuberger Berman High Yield Bond Fund -I- USD - (0.600%)	Units	27 393			USD	22.65	543 088.60	2.05
Total securities portfolio							22 958 612.69	86.71
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							303 528.13	1.15
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 09/2017 (DB)	Count	-59		59			53 099.97	0.20
MSCI AC Asia ex Japan Index 09/2017 (DB)	Count	5	5				1 378.62	0.01
MSCI Emerging Market 09/2017 (DB)	Count	20	20				-1 400.50	-0.01
S & P MINI 500 Futures 09/2017 (DB)	Count	-7		7			612.72	0.00
Stoxx Europe Small 200 Index 09/2017 (DB)	Count	41	41				-14 350.00	-0.05
Topix Index 09/2017 (DB)	Count	3	3				4 683.32	0.02
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2018 3 900 EUR (DB)	Count	1 120					259 504.00	0.98
Interest rate derivatives							389.79	0.00
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-3		3			389.79	0.00
Currency derivatives							453 452.20	1.71
Receivables/payables								

Deutsche Invest I Multi Asset Balance

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.2 million							3 651.77	0.01
EUR/CAD 0.8 million							8 522.36	0.03
EUR/GBP 0.7 million							39 339.08	0.15
EUR/JPY 95 million							66 014.56	0.25
EUR/USD 6.7 million							335 924.43	1.27
Cash at bank							2 664 716.28	10.06
Demand deposits at Depository								
EUR deposits	EUR						246 990.93	0.93
Deposits in other EU/EEA currencies								
British pound	GBP	118 858					134 983.44	0.51
Danish krone	DKK	1					0.09	0.00
Norwegian krone	NOK	20 857					2 176.57	0.01
Swedish krona	SEK	58 084					6 032.14	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	14 328					9 641.86	0.04
Hong Kong dollar	HKD	31 388					3 519.48	0.01
Japanese yen	JPY	13 875 091					108 302.42	0.41
Canadian dollar	CAD	367 784					248 361.35	0.94
Swiss franc	CHF	15 423					14 114.48	0.05
Singapore dollar	SGD	238 383					151 592.39	0.57
U.S. dollar	USD	1 158 445					1 014 001.13	3.83
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR						725 000.00	2.74
Other assets								
Dividends receivable							14 425.20	0.05
Interest receivable							101 864.40	0.38
Receivables from exceeding the expense cap							36 330.77	0.14
Total assets **							26 549 069.96	100.27
Other liabilities								
Liabilities from cost items							-55 452.78	-0.21
Liabilities from share certificate transactions								
Total liabilities							-72 248.82	-0.27
Net assets							26 476 821.14	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	115.87
Class LC	EUR	116.95
Class NC	EUR	107.45
Number of shares outstanding		
Class FC	Count	222 414
Class LC	Count	1 733
Class NC	Count	4 674

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI THE WORLD INDEX in EUR (50%) and iBoxx EUR Overall (50%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	70.828
Highest market risk exposure	%	99.705
Average market risk exposure	%	80.571

Deutsche Invest I Multi Asset Balance

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 15 062 915.68 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

Société Générale

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	=	EUR	1
Canadian dollar	CAD	1.480843	=	EUR	1
Swiss franc	CHF	1.092696	=	EUR	1
Danish krone	DKK	7.436091	=	EUR	1
British pound	GBP	0.880535	=	EUR	1
Hong Kong dollar	HKD	8.918249	=	EUR	1
Japanese yen	JPY	128.114318	=	EUR	1
Norwegian krone	NOK	9.582298	=	EUR	1
Swedish krona	SEK	9.629138	=	EUR	1
Singapore dollar	SGD	1.572525	=	EUR	1
U.S. dollar	USD	1.142450	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnote

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Multi Asset Balance

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Equity index futures	
2.375 % Daimler AG 2012/2022	EUR		189 000	Contracts purchased (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR 11 377
0.375 % Deutsche Post AG (MTN) 2016/2021	EUR		166 000	Contracts sold (Underlyings: DJ Stoxx 600 Europe, MSCI Asia, MSCI Emerging Market, Topix)	EUR 9 107
3.625 % Eni SpA (MTN) 2014/2029	EUR	100 000	100 000	Interest rate futures	
2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024	EUR		116 000	Contracts purchased (Underlying: US Treasury Note 10-Year)	EUR 352
4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR	86 000	600 000	Contracts sold (Underlying: US Treasury Note 10-Year)	EUR 3 653
4.75 % Linde Finance BV (MTN) 2007/2017	EUR		158 000	Forward currency transactions	
4.25 % Metro Finance BV (MTN) 2010/2017	EUR		199 000	Forward currency transactions (short)	
2.00 % National Australia Bank Ltd 2013/2020	EUR		126 000	Futures contracts to sell currencies	
4.125 % Rabobank Nederland (MTN) 2010/2020	EUR		181 000	EUR/AUD	EUR 108
4.125 % Sanofi (MTN) 2009/2019	EUR		161 000	EUR/CAD	EUR 546
2.10 % Spain Government Bond 2013/2017	EUR	89 000	619 000	EUR/GBP	EUR 837
2.625 % Volkswagen Leasing GmbH (MTN) 2014/2024	EUR		148 000	EUR/JPY	EUR 774
6.00 % ConocoPhillips 2009/2020	USD		82 000	EUR/USD	EUR 6 237
2.75 % United States Treasury Note/Bond 2010/2017	USD		282 100	Forward currency transactions (long)	
0.625 % United States Treasury Note/Bond 2012/2017	USD		291 000	Futures contracts to purchase currencies	
0.875 % United States Treasury Note/Bond 2014/2017	USD		291 500	AUD/EUR	EUR 217
0.875 % United States Treasury Note/Bond 2014/2017	USD		161 700	CAD/EUR	EUR 1 078
2.125 % United States Treasury Note/Bond 2014/2021	USD		84 600	GBP/EUR	EUR 1 691
2.00 % United States Treasury Note/Bond 2014/2021	USD		280 300	JPY/EUR	EUR 1 582
2.25 % United States Treasury Note/Bond 2014/2021	USD		81 900	USD/EUR	EUR 11 350
1.00 % United States Treasury Note/Bond 2 015/2018	USD		235 300	Option contracts	
2.25 % United States Treasury Note/Bond 2015/2025	USD		133 100	Options on equity index derivatives	
1.375 % United States Treasury Note/Bond 2016/2021	USD		61 300	Options on equity indices	
Investment fund units				Call options sold (Underlying: DJ Euro Stoxx 50)	EUR 788
Non-group fund units					
iShares PLC - iShares Markit iBoxx \$ Corporate Bond USD - (0.200%)	Units		1 117		
Source Physical Gold P-ETC	Units	1 879	6 679		

Deutsche Invest I Multi Asset Defensive

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							8 737 611.64	37.69
Equities								
Crown Resorts Ltd	Count	2 929	2 929		AUD	12.28	24 204.39	0.10
Fortescue Metals Group Ltd	Count	7 173	7 173		AUD	5.22	25 196.94	0.11
Harvey Norman Holdings Ltd	Count	4 095	4 095		AUD	3.82	10 526.73	0.05
Macquarie Group Ltd	Count	172	172		AUD	88.5	10 243.49	0.04
Scentre Group	Count	2 399	2 399		AUD	4.05	6 538.25	0.03
Canadian Imperial Bank of Commerce/Canada	Count	476	476		CAD	105.61	33 947.11	0.15
Magna International, Inc.	Count	582	582		CAD	59.44	23 361.07	0.10
Metro, Inc.	Count	380	380		CAD	42.48	10 900.82	0.05
Power Corp. of Canada	Count	619	619		CAD	29.52	12 339.51	0.05
Royal Bank of Canada	Count	165	165		CAD	94.3	10 507.19	0.05
ABB Ltd	Count	911	1 958	1 047	CHF	23.78	19 825.81	0.09
Nestle SA	Count	762	762		CHF	84	58 578.04	0.25
Novartis AG	Count	445	445		CHF	80.45	32 763.23	0.14
Roche Holding AG	Count	151	151		CHF	243.9	33 704.61	0.15
Sika AG	Count	1		11	CHF	6 180	5 655.74	0.02
Swiss Life Holding AG	Count	105	105		CHF	325.4	31 268.53	0.13
Swiss Re Ltd	Count	433	433		CHF	88.25	34 970.61	0.15
Vestas Wind Systems A/S	Count	302	302		DKK	598.5	24 306.72	0.10
Allianz SE	Count	127		405	EUR	173.6	22 047.20	0.10
Atos SE	Count	49	49		EUR	122.75	6 014.75	0.03
Cie Generale des Etablissements Michelin	Count	292	328		EUR	117.45	34 295.40	0.15
Continental AG	Count	70		317	EUR	188.85	13 219.50	0.06
Deutsche Annington Immobilien SE	Count	366	366		EUR	34.67	12 689.22	0.05
Deutsche Lufthansa AG	Count	344	344		EUR	19.995	6 878.28	0.03
Deutsche Wohnen AG	Count	544	544		EUR	33.465	18 204.96	0.08
Distribuidora Internacional de Alimentacion SA	Count	456	1 051	595	EUR	5.492	2 504.35	0.01
Endesa SA	Count	1 508	1 508		EUR	20.45	30 838.60	0.13
Enel SpA	Count	5 605	5 605	18 320	EUR	4.718	26 444.39	0.11
Innogy SE	Count	186	186		EUR	34.995	6 509.07	0.03
International Consolidated Airlines Group SA	Count	1 232	1 232		EUR	7.006	8 631.39	0.04
Jeronimo Martins SGPS SA	Count	1 581	1 581		EUR	17.26	27 288.06	0.12
KBC Groep NV	Count	138	138		EUR	66.73	9 208.74	0.04
Natixis SA	Count	1 538	1 538		EUR	5.919	9 103.42	0.04
Neste Oil Oyj	Count	212	212		EUR	34.69	7 354.28	0.03
Red Electrica Corp., SA	Count	1 347	1 347		EUR	18.435	24 831.95	0.11
Renault SA	Count	109	109		EUR	79.2	8 632.80	0.04
Sanofi	Count	92	92		EUR	84.53	7 776.76	0.03
Scor SE	Count	449	449		EUR	35.075	15 748.68	0.07
SES SA	Count	387	387		EUR	20.785	8 043.80	0.03
Siemens AG	Count	60	60		EUR	120.95	7 257.00	0.03
Societe Generale SA	Count	412		799	EUR	47.725	19 662.70	0.08
Total SA	Count	253		1 220	EUR	43.595	11 029.54	0.05
Unilever NV	Count	1 345		1 153	EUR	48.385	65 077.83	0.28
UPM-Kymmene Oyj	Count	1 242	1 430	188	EUR	24.96	31 000.32	0.13
Valeo SA	Count	125	125		EUR	59.28	7 410.00	0.03
3i Group PLC	Count	549	549		GBP	9.07	5 655.00	0.02
Berkeley Group Holdings PLC	Count	788	788		GBP	32.4	28 995.09	0.13
British American Tobacco PLC	Count	224	224		GBP	52.69	13 403.85	0.06
Carnival PLC	Count	106	106		GBP	51	6 139.45	0.03
Centrica PLC	Count	9 054	9 054		GBP	2.021	20 780.69	0.09
Direct Line Insurance Group PLC	Count	5 293	5 293		GBP	3.57	21 459.69	0.09
easyJet PLC	Count	429	429		GBP	13.67	6 660.07	0.03
Mondi PLC	Count	210	210		GBP	20.07	4 786.52	0.02
Persimmon PLC	Count	1 087	1 272	185	GBP	22.62	27 923.86	0.12
Rio Tinto PLC	Count	855	1 102	247	GBP	32.595	31 649.76	0.14
Tate & Lyle PLC	Count	3 401	3 401		GBP	6.62	25 569.25	0.11
TUI AG	Count	826	826		GBP	11.26	10 562.62	0.05
Unilever PLC	Count	322	322		GBP	41.715	15 254.62	0.07
CLP Holdings Ltd	Count	2 000	2 000		HKD	82.6	18 523.82	0.08
HKT Trust & HKT Ltd	Count	13 000	13 000		HKD	10.26	14 955.85	0.06
Link REIT	Count	3 500	3 500		HKD	59.4	23 311.75	0.10
New World Development Co., Ltd	Count	9 000	23 000	14 000	HKD	9.91	10 000.84	0.04
WH Group Ltd 144A	Count	13 500	13 500		HKD	7.88	11 928.35	0.05
Wheelock & Co., Ltd	Count	1 000	1 000		HKD	58.9	6 604.44	0.03
Astellas Pharma, Inc.	Count	1 400	1 400		JPY	1 374.5	15 020.18	0.06
Chubu Electric Power Co, Inc.	Count	400	400		JPY	1 492.5	4 659.90	0.02
ITOCHU Corp.	Count	1 000	1 000		JPY	1 669	13 027.43	0.06
Japan Tobacco, Inc.	Count	200	200		JPY	3 947	6 161.68	0.03
KDDI Corp.	Count	800	800		JPY	2 975	18 577.16	0.08
Kyushu Electric Power Co., Inc.	Count	400	400		JPY	1 364	4 258.70	0.02
Mitsubishi Tanabe Pharma Corp.	Count	400	400		JPY	2 596	8 105.26	0.03
Nippon Telegraph & Telephone Corp.	Count	400		2 400	JPY	5 310	16 578.94	0.07
NTT DOCOMO, Inc.	Count	1 400	1 400		JPY	2 652	28 980.37	0.13
Tohoku Electric Power Co, Inc.	Count	700	700		JPY	1 555	8 496.32	0.04
Marine Harvest ASA	Count	633	633		NOK	141.9	9 373.82	0.04
Nordea Bank AB	Count	1 669	1 669		SEK	108.1	18 736.77	0.08
Skanska AB	Count	1 317	1 317		SEK	200.2	27 381.83	0.12
Swedish Match AB	Count	854	854		SEK	298	26 429.36	0.11
AbbVie, Inc.	Count	1 013	1 013		USD	72.52	64 302.84	0.28
Altria Group, Inc.	Count	743	743		USD	74.59	48 510.11	0.21

Deutsche Invest I Multi Asset Defensive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Amgen, Inc.	Count	187	187		USD	172.93	28 305.76	0.12
Apple, Inc.	Count	182		373	USD	144.44	23 010.27	0.10
AT&T, Inc.	Count	1 429	1 587	158	USD	37.705	47 162.20	0.20
Boeing Co./The	Count	371	371		USD	198.88	64 584.44	0.28
Bunge Ltd	Count	231	231		USD	73.045	14 769.49	0.06
Capital One Financial Corp.	Count	200	200		USD	81.87	14 332.36	0.06
Carnival Corp.	Count	262	262		USD	65.73	15 073.98	0.07
Cisco Systems, Inc.	Count	2 461	2 461		USD	31.49	67 833.96	0.29
Coca-Cola Co./The	Count	816	816		USD	45.05	32 177.17	0.14
Cummins, Inc.	Count	251	251		USD	161.84	35 556.78	0.15
Delta Air Lines, Inc.	Count	111		1 906	USD	54.12	5 258.28	0.02
Discover Financial Services	Count	254	254		USD	61.48	13 668.80	0.06
Dow Chemical Co./The	Count	371	371		USD	62.79	20 390.47	0.09
Dr Pepper Snapple Group, Inc.	Count	75	75		USD	91.43	6 002.23	0.03
Edison International	Count	183	183		USD	78.85	12 630.36	0.05
Everest Re Group Ltd	Count	26	26		USD	254.35	5 788.53	0.02
Exxon Mobil Corp.	Count	1 101	1 199	98	USD	81.06	78 119.02	0.34
Fifth Third Bancorp.	Count	470	470		USD	25.98	10 688.08	0.05
General Motors Corp.	Count	1 172	1 172		USD	35	35 905.30	0.15
Gilead Sciences, Inc.	Count	585	72	305	USD	70.95	36 330.48	0.16
HP Inc	Count	2 446	435	356	USD	17.56	37 596.19	0.16
Intel Corp.	Count	1 271		1 352	USD	33.71	37 503.10	0.16
International Business Machines Corp.	Count	261	261		USD	154.35	35 262.25	0.15
Johnson & Johnson	Count	237		562	USD	132.96	27 582.41	0.12
JPMorgan Chase & Co.	Count	361	422	61	USD	91.6	28 944.47	0.12
Lam Research Corp.	Count	90	90		USD	142.05	11 190.43	0.05
LyondellBasell Industries NV	Count	444	444		USD	84.48	32 832.18	0.14
Marathon Petroleum Corp.	Count	767	767		USD	52.08	34 964.65	0.15
McDonald's Corp.	Count	88	88		USD	153.22	11 802.15	0.05
Merck & Co., Inc.	Count	591	591		USD	64.29	33 257.82	0.14
Packaging Corporation of America	Count	300	300		USD	111.22	29 205.66	0.13
Pfizer, Inc.	Count	1 216		1 675	USD	33.63	35 795.08	0.15
Philip Morris International, Inc.	Count	297	297		USD	117.36	30 509.81	0.13
Quest Diagnostics, Inc.	Count	81		1 315	USD	111.34	7 894.04	0.03
Reynolds American, Inc.	Count	655	655		USD	65.08	37 312.27	0.16
Southwest Airlines Co.	Count	96	96		USD	62.12	5 219.94	0.02
SunTrust Banks, Inc.	Count	137	137		USD	56.73	6 802.93	0.03
Tesoro Corp.	Count	196	196		USD	93.37	16 018.66	0.07
Texas Instruments, Inc.	Count	406	406		USD	77.01	27 367.56	0.12
Travelers Cos, Inc./The	Count	183		752	USD	126.65	20 287.06	0.09
United Therapeutics Corp	Count	72	72		USD	129.5	8 161.41	0.04
UnitedHealth Group, Inc.	Count	123	123		USD	185.93	20 117.85	0.09
Valero Energy Corp.	Count	602	602		USD	67.03	35 320.64	0.15
Wal-Mart Stores, Inc.	Count	391	391		USD	76.2	26 079.22	0.11
Interest-bearing securities								
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	383 831	194 100	106 552	%	110.333	423 492.26	1.83
4.25 % France Government Bond OAT 2003/2019	EUR	780 929	394 417	216 786	%	108.687	848 768.30	3.66
3.25 % France Government Bond OAT 2011/2021	EUR	315 202	159 268	87 500	%	114.816	361 902.33	1.56
1.75 % France Government Bond OAT 2014/2024 *	EUR	270 227	136 960	75 015	%	110.084	297 476.69	1.28
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	334 000	169 000	93 000	%	119.13	397 894.20	1.72
3.50 % Netherlands Government Bond 2010/2020	EUR	920 307	464 756	255 477	%	112.114	1 031 072.99	4.45
4.10 % Portugal Obrigaçoes do Tesouro OT 144A 2015/2045	EUR	37 237	18 845	10 337	%	102.366	38 118.03	0.16
2.75 % Spain Government Bond 144A 2014/2024	EUR	346 000	175 000	96 000	%	112.225	388 298.50	1.67
4.20 % Spain Government Bond 2005/2037	EUR	36 000	19 000	10 000	%	127.675	45 963.00	0.20
3.75 % American International Group, Inc. 2015/2025	USD	57 000		38 000	%	102.41	51 095.20	0.22
4.45 % AT&T, Inc. 2016/2024	USD	57 000		38 000	%	105.827	52 800.04	0.23
3.875 % Bank of America Corp. 2015/2025	USD	54 000		37 000	%	103.398	48 872.98	0.21
6.90 % Canadian National Railway Co. 1998/2028	USD	31 000		20 000	%	134.311	36 444.85	0.16
2.40 % ConocoPhillips Co. 2012/2022	USD	58 000		39 000	%	98.906	50 212.95	0.22
3.70 % Deutsche Bank AG/London 2014/2024	USD	57 000		38 000	%	100.239	50 012.03	0.22
3.90 % Dominion Resources, Inc./VA 2015/2025	USD	55 000		38 000	%	104.225	50 176.17	0.22
9.00 % Energy Transfer Partners LP 2009/2019	USD	40 000		27 000	%	111.354	38 987.97	0.17
4.00 % FS Investment Corp. 2014/2019	USD	57 000		38 000	%	101.043	50 413.17	0.22
4.65 % HP, Inc. 2011/2021	USD	37 000		26 000	%	108.106	35 011.80	0.15
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD	48 000		32 000	%	110.267	46 328.65	0.20
4.15 % Magna International, Inc. 2015/2025	USD	36 000		24 000	%	106.926	33 693.54	0.15
3.20 % ONEOK Partners LP 2013/2018	USD	55 000		37 000	%	101.204	48 722.04	0.21
7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD	100 000			%	136.498	119 477.90	0.52
8.75 % Plains All American Pipeline LP 2009/2019	USD	51 000		33 000	%	111.482	49 766.58	0.21
6.70 % Rockwell Automation, Inc. 1998/2028	USD	32 000		21 000	%	128.302	35 937.37	0.16
3.85 % Thomson Reuters Corp. 2014/2024	USD	32 000		22 000	%	104.446	29 255.45	0.13
3.75 % TransCanada PipeLines Ltd 2013/2023 *	USD	43 000		29 000	%	105.027	39 530.50	0.17
6.625 % Union Pacific Corp. 1999/2029	USD	41 000		28 000	%	131.27	47 109.90	0.20
2.125 % United States Treasury Note/Bond 2014/2021	USD	196 200	65 600	95 400	%	101.66	174 587.31	0.75
2.00 % United States Treasury Note/Bond 2014/2021 **	USD	395 100	132 100	192 200	%	101.227	350 077.66	1.51

Deutsche Invest I Multi Asset Defensive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.25 % United States Treasury Note/Bond 2014/2021	USD	193 600	64 700	94 200	%	102.109	173 034.96	0.75
1.00 % United States Treasury Note/Bond 2015/2018	USD	340 700	113 900	165 700	%	99.883	297 869.32	1.28
2.25 % United States Treasury Note/Bond 2015/2025	USD	192 300	64 300	93 600	%	100.219	168 690.71	0.73
1.375 % United States Treasury Note/Bond 2016/2021	USD	109 100	36 500	53 100	%	99.055	94 593.79	0.41
4.00 % Unum Group 2014/2024	USD	47 000		32 000	%	103.604	42 622.34	0.18
3.75 % Ventas Realty LP 2014/2024	USD	50 000		33 000	%	102.264	44 756.45	0.19
Securities admitted to or included in organized markets							206 126.92	0.89
Interest-bearing securities								
3.375% Comcast Corp. 2015/2025	USD	29 000		20 000	%	103.122	26 176.54	0.11
3.75% Marriott International, Inc./MD 2015/2025	USD	36 000		24 000	%	102.719	32 368.02	0.14
6.60% Pharmacia Corp. 2000/2028	USD	100 000			%	131.614	115 203.31	0.50
3.55% Sempra Energy 2014/2024	USD	36 000		25 000	%	102.754	32 379.05	0.14
Investment fund units							13 788 928.18	59.47
In-group fund units								
db x-trackers - MSCI Emerging Markets Index UCITS ETF -1C- EUR - (0.450%)	Units	18 597	18 597		EUR	36.54	679 534.38	2.93
Deutsche Invest I - Global Infrastructure -FC- EUR - (0.750%)	Units	2 849	2 849		EUR	151.82	432 535.18	1.87
Deutsche Invest I SICAV - Deutsche Invest I Convertibles -FC- EUR - (0.650%)	Units	7 449	4 339		EUR	185.63	1 382 757.87	5.96
DWS Floating Rate Notes EUR - (0.300%)	Units	8 238	13 770	5 532	EUR	84.39	695 204.82	3.00
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	53	196	143	EUR	14 021.9	743 160.70	3.20
DWS Invest - Deutsche Invest I Euro Corporate Bonds -FC- EUR - (0.600%)	Units	25 547	25 547		EUR	162.04	4 139 635.88	17.85
DWS Invest - DWS Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	9 072	9 072		EUR	152.22	1 380 939.84	5.96
Concept Fund Solutions - db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) -1D- USD - (0.100%)	Units	76 637	76 637		USD	14.73	988 107.34	4.26
Deutsche Invest I - Emerging Markets Sovereign Debt -1C- USD - (0.400%)	Units	6 889	6 889		USD	116.64	703 342.04	3.03
Deutsche Invest I - Deutsche Invest I Global Real Estate Securities -FC- USD - (0.750%)	Units	2 999	2 999		USD	164	430 509.95	1.86
Non-group fund units								
Deutsche MAG FI - EUR IG Corporates -I- EUR - (0.100%)	Units	8 240			EUR	104.57	861 656.80	3.72
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Units	7 781	7 781		EUR	57.77	449 508.37	1.94
Neuberger Berman Investment Funds plc - Neuberger Berman High Yield Bond Fund -I- USD - (0.600%)	Units	45 498	31 085		USD	22.65	902 035.01	3.89
Total securities portfolio							22 732 666.74	98.05
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-5 367.38	-0.02
Equity index futures								
DJ Euro Stoxx 50 09/2017 (DB)	Count	6	6				-5 700.00	-0.02
S & P MINI 500 Futures 09/2017 (DB)	Count	-4		4			332.62	0.00
Interest rate derivatives Receivables/payables							17 828.83	0.08
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-6		6			16 679.98	0.07
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-12		12			1 148.85	0.00
Currency derivatives Receivables/payables							344 269.10	1.48
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/JPY 39.5 million							29 925.46	0.13
EUR/USD 4.8 million							252 812.84	1.09
Closed positions								
EUR/USD 1.6 million							61 530.80	0.27

Deutsche Invest I Multi Asset Defensive

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							348 768.92	1.50
Deposits in other EU/EEA currencies								
British pound	GBP	20 267					23 016.81	0.10
Danish krone	DKK	14 921					2 006.60	0.01
Norwegian krone	NOK	53 231					5 555.18	0.02
Swedish krona	SEK	20 405					2 119.11	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 382					2 948.56	0.01
Hong Kong dollar	HKD	32 199					3 610.49	0.02
Japanese yen	JPY	1 373 090					10 717.69	0.05
Canadian dollar	CAD	7 100					4 794.75	0.02
Swiss franc	CHF	8 144					7 453.43	0.03
Singapore dollar	SGD	4 459					2 835.56	0.01
U.S. dollar	USD	324 125					283 710.74	1.22
Other assets							328 345.57	1.42
Dividends receivable							16 316.56	0.07
Prepaid placement fee ***							185 399.20	0.80
Interest receivable							85 783.28	0.37
Receivables from exceeding the expense cap							39 955.64	0.17
Other receivables							890.89	0.00
Receivables from share certificate transactions							81 656.70	0.35
Total assets ****							23 853 868.48	102.88
Short-term liabilities							-96 735.00	-0.42
EUR loans	EUR						-96 735.00	-0.42
Other liabilities							-512 054.75	-2.21
Additional other liabilities							-512 054.75	-2.21
Liabilities from share certificate transactions							-53 680.34	-0.23
Total liabilities							-668 170.09	-2.88
Net assets							23 185 698.39	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	98.68
Class LC	EUR	104.30
Class LD	EUR	102.08
Class NC	EUR	103.25
Class PFC	EUR	103.48
Number of shares outstanding		
Class FD	Count	100
Class LC	Count	96 055
Class LD	Count	2 997
Class NC	Count	12 844
Class PFC	Count	111 375

Composition of the reference portfolio (according to CSSF circular 11/512)
iBoxx EUR Overall (65%) and MSCI THE WORLD INDEX in EUR (35%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	49.330
Highest market risk exposure	%	70.375
Average market risk exposure	%	58.043

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 9 526 304.38 as of the reporting date.

Deutsche Invest I Multi Asset Defensive

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

Crédit Suisse London Branch, Goldman Sachs International, Merrill Lynch International and Nomura International PLC

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.00% United States Treasury Note/Bond 2014/2021	USD	355 000	314 547.13	
Total receivables from securities loans			314 547.13	314 547.13
Contracting party for securities loans				
BNP Paribas Arbitrage SNC				
Total collateral pledged by third parties for securities loans			EUR	333 291.36
thereof:				
Bonds			EUR	24 444.96
Equities			EUR	308 846.40

Exchange rates (indirect quotes)

As of 30.6.2016

Australian dollar	AUD	1.486016	= EUR	1
Canadian dollar	CAD	1.480843	= EUR	1
Swiss franc	CHF	1.092696	= EUR	1
Danish krone	DKK	7.436091	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
Norwegian krone	NOK	9.582298	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1
Singapore dollar	SGD	1.572525	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- **** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Multi Asset Defensive

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Interest-bearing securities			
Equities				4.125 % Banque Federative du Credit Mutuel (MTN) 2010/2020	EUR		50 000
Amadeus IT Holding SA	Count		613	5.375 % BAT International Finance PLC (MTN) 2007/2017	EUR		62 000
Anheuser-Busch InBev SA/NV	Count		485	1.375 % Credit Suisse AG/London 2014/2019	EUR		100 000
Anthem, Inc.	Count		353	2.375 % Daimler AG 2012/2022	EUR	18 000	75 000
Archer-Daniels-Midland Co.	Count		2 025	2.375 % Daimler AG 2012/2022	EUR		18 000
Atlantia SpA	Count		3 831	0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	33	661 490
AXA SA	Count		3 831	0.375 % Deutsche Post AG (MTN) 2016/2021	EUR		164 000
Bank of Montreal	Count		1 225	5.00 % Enel Finance International NV (MTN) 2011/2021	EUR		100 000
BASF SE	Count		1 017	5.625 % Enel SpA (MTN) 2007/2027 *	EUR		50 000
BHP Billiton Ltd.	Count		2 941	3.625 % Eni SpA (MTN) 2014/2029	EUR		100 000
BP PLC	Count		12 502	2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024	EUR		49 000
Central Japan Railway Co.	Count		900	3.50 % Iberdrola International BV (MTN) 2013/2021	EUR		100 000
CF Industries Holdings, Inc.	Count		1 500	4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR	228 000	786 000
Coca-Cola European Partners PLC	Count	127	127	5.25 % Koninklijke DSM NV (MTN) 2007/2017	EUR		100 000
Comcast Corp. -A-	Count	1 119	2 238	4.25 % Metro Finance BV (MTN) 2010/2017	EUR		50 000
CSX Corp.	Count		2 391	8.125 % Orange SA (MTN) 2003/2033	EUR		26 000
CVS Health Corp.	Count		1 175	4.125 % Rabobank Nederland (MTN) 2010/2020	EUR		45 000
Daiichi Sankyo Co., Ltd.	Count	400	400	4.125 % Sanofi (MTN) 2009/2019	EUR		45 000
DBS Group Holdings Ltd.	Count		5 755	2.10 % Spain Government Bond 2013/2017	EUR	439 000	1 110 000
Deutsche Telekom AG	Count		5 217	1.875 % Vodafone Group PLC (MTN) 2014/2025	EUR		100 000
DXC Technology Co.	Count	173	173	2.625 % Volkswagen Leasing GmbH (MTN) 2014/2024	EUR		46 000
Eli Lilly & Co.	Count		1 281	5.00 % Volvo Treasury AB (MTN) 2007/2017	EUR		50 000
Emerson Electric Co.	Count	104	104	6.00 % ConocoPhillips 2009/2020	USD		53 000
Entergy Corp.	Count	411	411	5.95 % Gap, Inc./The 2011/2021	USD		89 000
FNF Group	Count		2 186	2.75 % United States Treasury Note/Bond 2010/2017	USD	141 600	629 700
Ford Motor Co.	Count		6 233	0.625 % United States Treasury Note/Bond 2012/2017	USD	137 000	609 200
Fuji Heavy Industries Ltd.	Count		2 300	0.875 % United States Treasury Note/Bond 2014/2017	USD	136 600	607 500
Gas Natural SDG SA	Count		3 132	0.875 % United States Treasury Note/Bond 2014/2017	USD	76 000	337 800
GlaxoSmithKline PLC	Count	783	783	Securities admitted to or included in organized markets			
Helmerich & Payne, Inc.	Count	179	179	Interest-bearing securities			
Henkel AG & Co KGaA	Count	172	172	5.875 % Standard Chartered Bank 2007/2017	EUR		50 000
Henkel AG & Co KGaA -Pref-	Count		884	Investment fund units			
Hewlett Packard Enterprise	Count		2 367	In-group fund units			
HSBC Holdings PLC	Count		8 764	Concept Fund Solutions - db x-trackers Equity Low Beta Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Units		4 709
Ingredion, Inc.	Count	119	119	Concept Fund Solutions - db x-trackers Equity Momentum Factor UCITS ETF (DR) -1C- EUR - (0.250%)	Units		5 179
International Paper Co.	Count		1 628	Concept Fund Solutions - db x-trackers Equity Value Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Units		4 688
Kingfisher PLC	Count		18 941	db x-trackers - MSCI AC Asia ex Japan Index UCITS ETF -1C- USD - (0.450%)	Units	9 152	14 361
Koninklijke Ahold Delhaize NV	Count		4 870	db x-trackers - MSCI EM Latam Index UCITS ETF -1C- USD - (0.450%)	Units		3 185
Koninklijke Philips NV	Count		3 168	db x-trackers II - IBOXX EUR HIGH YIELD BOND UCITS-1C- EUR - (0.250%)	Units		43 662
Legal & General Group PLC	Count		23 355				
Macy's, Inc.	Count		1 552				
Meggitt PLC	Count	3 745	3 745				
Micron Technology, Inc.	Count		2 642				
Microsoft Corp.	Count		689				
Mixi, Inc.	Count	300	300				
Mosaic Co.	Count		1 324				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count		456				
National Grid PLC	Count	1 285	1 285				
National Grid PLC	Count	1 179	1 179				
Old Mutual PLC	Count		28 705				
Orange SA	Count		5 691				
Procter & Gamble Co./The	Count	625	625				
Raytheon Co.	Count		847				
Royal Dutch Shell PLC -A-	Count		2 470				
Safran SA	Count		1 377				
SAP SE	Count		642				
Schlumberger Ltd	Count		889				
Shire PLC	Count		1 499				
Sun Life Financial, Inc.	Count		2 511				
Suncor Energy, Inc.	Count		2 539				
TE Connectivity Ltd.	Count		1 447				
Tenaris SA	Count		4 742				
TJX Cos, Inc./The	Count		1 373				
US Bancorp	Count		1 988				
Western Union Co./The	Count		4 774				
Wolters Kluwer NV	Count		3 199				
Yara International ASA	Count	793	793				

Deutsche Invest I Multi Asset Defensive

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals			
db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF -1C- EUR - (0.100%)	Units	8 612	8 612			
Deutsche Invest I - Corporate Hybrid Bonds -XC- EUR - (0.200%)	Units		5 050			
DWS Invest - DWS Invest Emerging Markets Corporates -E2- USD - (0.600%)	Units		2 258			
Non-group fund units						
Amundi ETF Japan Topix EUR Hedged Daily UCITS EUR (hedged) - (0.480%)	Units		1 170			
iShares Diversified Commodity Swap UCITS ETF (DE) EUR - (0.460%)	Units		6 960			
iShares EURO STOXX 50 UCITS ETF (DE) EUR - (0.160%)	Units		17 770			
iShares II PLC - iShares J,P, Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.500%)	Units		13 419			
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF EUR - (0.300%)	Units		4 472			
iShares PLC - iShares Markit iBoxx \$ Corporate Bond USD - (0.200%)	Units		3 921			
iShares V plc - iShares \$ Emerging Markets Corporate Bond UCITS ETF USD - (0.500%)	Units		1 358			
Lyxor Euro Corporate Bond UCITS ETF -C- EUR - (0.200%)	Units		5 244			
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Units	1 458	5 044			
Source Markets plc - Source Bloomberg Commodity UCITS ETF USD - (0.190%)	Units	8 868	8 868			
Source Physical Gold P-ETC	Units	1 353	6 353			
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)						
						Value ('000)
Futures contracts						
Equity index futures						
Contracts purchased						
(Underlyings: DJ Euro Stoxx 50, MSCI Asia, S&P 500)				EUR		4 368
Contracts sold						
(Underlyings: DJ Euro Stoxx 50, Topix)				EUR		1 061
Interest rate futures						
Contracts purchased						
(Underlying: US Treasury Note 10-Year)				EUR		1 753
Contracts sold						
(Underlyings: Euro Bund, US Treasury Note 10-Year)				EUR		6 748
Forward currency transactions						
Forward currency transactions (short)						
Futures contracts to sell currencies						
EUR/GBP				EUR		534
EUR/JPY				EUR		395
EUR/USD				EUR		6 732
Forward currency transactions (long)						
Futures contracts to purchase currencies						
GBP/EUR				EUR		635
JPY/EUR				EUR		463
USD/EUR				EUR		13 515
Options on equity index derivatives						
Options on equity indices						
Call options sold						
(Underlying: DJ Euro Stoxx 50)				EUR		464

Deutsche Invest I Multi Asset Dynamic

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							43 020 952.40	61.85
Equities								
BHP Billiton Ltd.	Count	19 736		2 049	AUD	23.28	309 185.06	0.44
Commonwealth Bank of Australia	Count	7 013		728	AUD	82.81	390 807.61	0.56
Westpac Banking Corp.	Count	16 249		1 686	AUD	30.51	333 614.75	0.48
Manulife Financial Corp.	Count	26 951		2 801	CAD	24.33	442 800.25	0.64
Royal Bank of Canada	Count	8 082		839	CAD	94.3	514 661.17	0.74
Sun Life Financial, Inc.	Count	13 384		1 388	CAD	46.02	415 933.03	0.60
Geberit AG	Count	1 104		114	CHF	449.3	453 948.00	0.65
Nestle SA	Count	6 454		670	CHF	84	496 145.27	0.71
Novartis AG	Count	5 250		545	CHF	80.45	386 532.45	0.56
Roche Holding AG	Count	1 643		170	CHF	243.9	366 732.99	0.53
SGS SA	Count	186		19	CHF	2 331	396 785.53	0.57
Novo Nordisk A/S	Count	6 635		689	DKK	279.9	249 746.33	0.36
Akzo Nobel NV	Count	6 552		680	EUR	76.36	500 310.72	0.72
Anheuser-Busch InBev SA/NV	Count	540		56	EUR	97.09	52 428.60	0.08
BASF SE	Count	5 074		526	EUR	81.6	414 038.40	0.60
Bayer AG	Count	2 662		276	EUR	113.85	303 068.70	0.44
CRH PLC	Count	11 979		1 242	EUR	31.46	376 859.34	0.54
Daimler AG	Count	5 922		614	EUR	63.53	376 224.66	0.54
Danone SA	Count	6 686		694	EUR	66.49	444 552.14	0.64
Italgas SpA	Count	16 884		1 752	EUR	4.436	74 897.42	0.11
Siemens AG	Count	4 121		427	EUR	120.95	498 434.95	0.72
Snam SpA	Count	84 406		8 778	EUR	3.872	326 820.03	0.47
Telefonica SA	Count	39 799		4 144	EUR	9.11	362 568.89	0.52
Total SA	Count	7 746		804	EUR	43.595	337 686.87	0.49
Unibail-Rodamco SE	Count	1 726		179	EUR	222.55	384 121.30	0.55
BP PLC	Count	66 784		6 946	GBP	4.467	338 806.24	0.49
British American Tobacco PLC	Count	7 850		814	GBP	52.69	469 733.08	0.68
Land Securities Group PLC	Count	33 363		3 473	GBP	10.18	385 714.68	0.55
RELX PLC	Count	28 769		2 991	GBP	16.675	544 808.54	0.78
Rio Tinto PLC	Count	9 856		1 022	GBP	32.595	364 842.12	0.52
Royal Dutch Shell PLC -B-	Count	16 754		1 739	GBP	20.757	394 953.73	0.57
SSE PLC	Count	24 870		2 584	GBP	14.64	413 494.90	0.59
AIA Group Ltd	Count	59 800		6 200	HKD	57.05	382 540.36	0.55
Hong Kong & China Gas Co., Ltd	Count	253 900	24 900	25 000	HKD	14.68	417 935.42	0.60
Honda Motor Co., Ltd	Count	13 500		1 400	JPY	3 064	322 867.89	0.46
KDDI Corp.	Count	9 200		900	JPY	2 975	213 637.32	0.31
Mitsubishi Estate Co., Ltd.	Count	15 700		1 300	JPY	2 093.5	256 551.73	0.37
Mitsubishi UFJ Financial Group, Inc.	Count	67 500		7 000	JPY	754.8	397 683.89	0.57
Mitsui & Co., Ltd.	Count	28 700		2 900	JPY	1 605.5	359 661.99	0.52
Mitsui Fudosan Co., Ltd	Count	12 000		1 000	JPY	2 680.5	251 072.64	0.36
Seven & I Holdings Co., Ltd	Count	8 700		900	JPY	4 628	314 278.69	0.45
SoftBank Group Corp.	Count	4 000		400	JPY	9 097	284 027.58	0.41
Sumitomo Mitsui Financial Group, Inc.	Count	10 000		1 000	JPY	4 379	341 804.11	0.49
Toyota Motor Corp.	Count	10 400		1 000	JPY	5 893	478 379.00	0.69
Atlas Copco AB	Count	13 857		1 437	SEK	324.4	466 834.19	0.67
Alphabet, Inc. Cl. A	Count	1 072		111	USD	936.5	878 750.23	1.26
Amazon.com, Inc.	Count	718		74	USD	977.36	614 245.36	0.88
Amgen, Inc.	Count	2 094		216	USD	172.93	316 963.97	0.46
Apple, Inc.	Count	8 765		909	USD	144.44	1 108 159.52	1.59
AT&T, Inc.	Count	11 516		1 195	USD	37.705	380 069.91	0.55
Bank of America Corp.	Count	29 468		3 062	USD	24.45	630 655.82	0.91
Caterpillar, Inc.	Count	4 973		516	USD	107.03	465 893.73	0.67
Celgene Corp.	Count	2 466		256	USD	130.2	281 039.22	0.40
Chevron Corp.	Count	4 140		429	USD	104.52	378 758.71	0.54
Cisco Systems, Inc.	Count	15 950		1 656	USD	31.49	439 639.02	0.63
Citigroup, Inc.	Count	10 482		1 087	USD	67	614 726.37	0.88
Clorox Co./The	Count	3 180		329	USD	133.59	371 846.72	0.53
Coca-Cola Co./The	Count	10 872		1 127	USD	45.05	428 713.46	0.62
Comcast Corp. -A-	Count	13 950	7 698	1 446	USD	39.03	476 579.81	0.69
ConocoPhillips	Count	6 132		636	USD	44.15	236 971.29	0.34
DaVita HealthCare Partners, Inc.	Count	5 193		539	USD	64.63	293 775.36	0.42
EOG Resources, Inc.	Count	3 747		388	USD	90.41	296 526.18	0.43
Equifax, Inc.	Count	3 808		395	USD	137.83	459 413.32	0.66
Exxon Mobil Corp.	Count	7 262		754	USD	81.06	515 259.17	0.74
Facebook Inc.	Count	4 997		518	USD	150.56	658 539.51	0.95
Fiserv, Inc.	Count	4 685		486	USD	122.37	501 819.39	0.72
General Electric Co.	Count	20 221		2 099	USD	27.085	479 395.94	0.69
Genuine Parts Co.	Count	3 851		400	USD	92.07	310 352.00	0.45
Gilead Sciences, Inc.	Count	3 351		347	USD	70.95	208 108.45	0.30
Goldman Sachs Group, Inc.	Count	2 949		306	USD	224.66	579 913.75	0.83
Home Depot, Inc.	Count	4 336		449	USD	152.98	580 613.08	0.83
Intel Corp.	Count	12 474		1 293	USD	33.71	368 067.42	0.53
International Business Machines Corp.	Count	2 698		280	USD	154.35	364 511.69	0.52
Invesco Ltd	Count	16 370		1 699	USD	35.24	504 948.94	0.73
Johnson & Johnson	Count	5 226		542	USD	132.96	608 209.63	0.87
JPMorgan Chase & Co.	Count	9 102		944	USD	91.6	729 785.43	1.05
Kimco Realty Corp.	Count	13 585		1 408	USD	18.6	221 174.71	0.32
McDonald's Corp.	Count	3 712		384	USD	153.22	497 836.01	0.72

Deutsche Invest I Multi Asset Dynamic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Medtronic PLC	Count	5 483		569	USD	88.89	426 612.95	0.61
Merck & Co., Inc.	Count	7 146		742	USD	64.29	402 132.64	0.58
Microsoft Corp.	Count	14 159		1 468	USD	69.11	856 517.73	1.23
Moody's Corp.	Count	4 681		486	USD	121.72	498 727.67	0.72
Parker-Hannifin Corp.	Count	3 812		395	USD	160.82	536 606.38	0.77
Paychex, Inc.	Count	8 771		909	USD	56.93	437 072.19	0.63
PepsiCo, Inc.	Count	4 424		458	USD	116.01	449 234.84	0.65
Pfizer, Inc.	Count	13 128		1 361	USD	33.63	386 445.56	0.56
Praxair, Inc.	Count	3 694		383	USD	132.15	427 294.14	0.61
Priceline Group, Inc.	Count	200		21	USD	1 880.12	329 138.32	0.47
Procter & Gamble Co./The	Count	6 158		638	USD	87.16	469 807.33	0.68
QUALCOMM, Inc.	Count	5 205		540	USD	55.25	251 718.94	0.36
Rockwell Automation, Inc.	Count	3 395		352	USD	160.36	476 539.28	0.69
Schlumberger Ltd	Count	4 137		429	USD	65.62	237 620.90	0.34
Stanley Black & Decker, Inc.	Count	4 604		478	USD	140.59	566 568.77	0.81
T Rowe Price Group, Inc.	Count	7 515		780	USD	74.45	489 729.84	0.70
Texas Instruments, Inc.	Count	6 213		645	USD	77.01	418 804.52	0.60
United Technologies Corp.	Count	3 983		413	USD	122.31	426 417.63	0.61
UnitedHealth Group, Inc.	Count	3 324		345	USD	185.93	540 970.23	0.78
Visa, Inc. -A-	Count	6 270		650	USD	94.23	517 153.67	0.74
Walt Disney Co./The	Count	4 743		493	USD	105.7	438 824.63	0.63
Wells Fargo & Co.	Count	11 292		1 171	USD	55.47	548 266.76	0.79
Interest-bearing securities								
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	414 765	323 540	8 775	%	110.333	457 622.67	0.66
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	0	16	323 094	%	107.713	0.01	0.00
1.375% United States Treasury Note/Bond 2016/2021	USD	24 600			%	99.055	21 329.12	0.03
							22 995 880.50	33.06
Investment fund units								
In-group fund units								
Concept Fund Solutions - db x-trackers Equity Low Beta Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Units	30 766		650	EUR	23.77	731 307.82	1.05
Concept Fund Solutions - db x-trackers Equity Momentum Factor UCITS ETF (DR) -1C- EUR - (0.250%)	Units	33 785		713	EUR	23.81	804 420.85	1.16
Concept Fund Solutions - db x-trackers Equity Value Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Units	30 463		643	EUR	25.6	779 852.80	1.12
db x-trackers II - iBOXX EUR Liquid Corporate UCITS ETF -1C- EUR - (0.100%)	Units	9 863	9 863		EUR	150.14	1 480 830.82	2.13
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus Ucits ETF -1C- EUR - (0.050%)	Units	766		16	EUR	169.72	130 005.52	0.19
Deutsche Invest I - Corporate Hybrid Bonds -XC- EUR - (0.200%)	Units	6 295		132	EUR	115.67	728 142.65	1.05
Deutsche Invest I - Multi Asset Balance -FC- EUR - (0.650%)	Units	13 000			EUR	116.17	1 510 210.00	2.17
Deutsche Invest I SICAV - Deutsche Invest I Convertibles -FC- EUR - (0.650%)	Units	7 837		165	EUR	185.63	1 454 782.31	2.09
Deutsche Invest II - Europe Stability -LC- EUR - (1.500%)	Units	2 689		57	EUR	160.26	430 939.14	0.62
DWS European Opportunities EUR - (1.400%)	Units	7 167		151	EUR	323.02	2 315 084.34	3.33
DWS Invest - DWS Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	5 346		112	EUR	152.22	813 768.12	1.17
db x-trackers - FTSE 100 UCITS ETF (DR) -1D- GBP - (0.200%)	Units	31 730	31 730		GBP	7.663	276 133.66	0.40
Concept Fund Solutions - db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) -1D- USD - (0.100%)	Units	117 997	154 528	36 531	USD	14.73	1 521 376.12	2.19
db Physical Gold ETC	Units	12 981	14 757	1 776	USD	121.68	1 382 579.88	1.99
db x-trackers - MSCI EM Latam Index UCITS ETF -1C- USD - (0.450%)	Units	3 131		66	USD	41.44	113 570.54	0.16
DWS Invest - DWS Invest Emerging Markets Corporates -E2- USD - (0.600%)	Units	8 540		180	USD	159.49	1 192 213.98	1.71
Non-group fund units								
Amundi ETF Japan Topix EUR Hedged Daily UCITS EUR (hedged) - (0.480%)	Units	1 702	1 702		EUR	209.26	356 160.52	0.51
Deutsche MAG FI - EUR IG Corporates -I- EUR - (0.100%)	Units	1 189		25	EUR	104.57	124 333.73	0.18
GAM Star Fund plc - Cat Bond -Inst- EUR - (0.950%)	Units	0			EUR	13.277	2.12	0.00
Gamax Funds FCP - Asia Pacific -A- EUR - (1.500%)	Units	14 692		308	EUR	17.99	264 309.08	0.38
iShares Diversified Commodity Swap UCITS ETF (DE) EUR - (0.460%)	Units	10 189		214	EUR	17.925	182 637.83	0.26
iShares IV plc - iShares Edge MSCI World Momentum Factor UCITS ETF EUR - (0.300%)	Units	9 827	12 507	2 680	EUR	28.56	280 659.12	0.40
iShares IV plc - iShares Edge MSCI World Quality Factor UCITS ETF -Acc- EUR - (0.300%)	Units	10 295	12 979	2 684	EUR	26.93	277 244.35	0.40
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF EUR - (0.300%)	Units	10 321		19 295	EUR	27.02	278 873.42	0.40
iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF EUR - (0.300%)	Units	22 658	25 696	3 038	EUR	24.84	562 824.72	0.81
iShares PLC - iShares Markt iBoxx Euro Corporate Bond EUR - (0.200%)	Units	4 710			EUR	134.67	634 295.70	0.91

Deutsche Invest I Multi Asset Dynamic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
iShares PLC - iShares Markit iBoxx Euro Corporate Bond EUR - (0.200%)	Units	1 804		8 464	EUR	134.67	242 944.68	0.35
iShares VI plc - iShares Edge MSCI World Minimum Volatility UCITS ETF EUR - (0.300%)	Units	7 832	9 909	2 077	EUR	35.63	279 054.16	0.40
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Units	4 452		94	EUR	156.16	695 224.32	1.00
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.500%)	Units	16 812		5 556	USD	112.89	1 661 260.49	2.39
Neuberger Berman Investment Funds plc - Neuberger Berman High Yield Bond Fund -I- USD - (0.600%)	Units	24 578		518	USD	22.65	487 278.93	0.70
Source Markets plc - Source Bloomberg Commodity UCITS ETF USD - (0.190%)	Units	69 470	69 916	446	USD	16.504	1 003 558.78	1.44
Total securities portfolio							66 016 832.90	94.91
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							1 199 476.49	1.72
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 09/2017 (DB)	Count	-232		232			208 800.02	0.30
MSCI AC Asia ex Japan Index 09/2017 (DB)	Count	53	53				14 613.33	0.02
S & P MINI 500 Futures 09/2017 (DB)	Count	-84	0	84			7 168.81	0.01
Topix Index 09/2017 (DB)	Count	17	17				25 875.33	0.04
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2018 3 900 EUR (DB)	Count	4 070					943 019.00	1.36
Interest rate derivatives							22 519.16	0.03
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-8		8			20 960.00	0.03
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-12		12			1 559.16	0.00
Currency derivatives							987 402.80	1.42
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 2.4 million							26 054.02	0.04
EUR/GBP 2.5 million							138 902.88	0.20
EUR/JPY 395.2 million							274 741.49	0.39
EUR/USD 10.9 million							547 704.41	0.79
Cash at bank							1 402 600.02	2.02
Demand deposits at Depository								
EUR deposits	EUR						60 785.97	0.09
Deposits in other EU/EEA currencies								
British pound	GBP	19 000					21 578.15	0.03
Danish krone	DKK	155 770					20 947.89	0.03
Norwegian krone	NOK	3 761					392.53	0.00
Swedish krona	SEK	376 841					39 135.52	0.06
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	123 664					83 218.13	0.12
Hong Kong dollar	HKD	663 884					74 441.03	0.11
Japanese yen	JPY	7 538 850					58 844.71	0.08
Canadian dollar	CAD	121 246					81 876.38	0.12
Swiss franc	CHF	5 001					4 576.50	0.01
Singapore dollar	SGD	20 001					12 718.84	0.02
U.S. dollar	USD	753 569					659 607.97	0.95
Time deposits								
USD deposits (Deutsche Postbank AG, Bonn)	USD	325 000					284 476.40	0.41

Deutsche Invest I Multi Asset Dynamic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets	
Other assets									
Dividends receivable							66 708.26	0.10	
Interest receivable							5 180.23	0.01	
Receivables from share certificate transactions								196.38	0.00
Total assets								69 695 736.01	100.20
Other liabilities									
Liabilities from cost items							-121 022.69	-0.17	
Liabilities from share certificate transactions								-14 719.35	-0.02
Total liabilities								-135 742.04	-0.20
Net assets								69 559 993.97	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	114.15
Class LD	EUR	97.84
Class NC	EUR	112.67
Number of shares outstanding		
Class LC	Count	815
Class LD	Count	705 403
Class NC	Count	3 998

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI THE WORLD INDEX in EUR (75%) and iBoxx EUR Overall (25%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	78.770
Highest market risk exposure	%	103.177
Average market risk exposure	%	87.388

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 46 356 054.91 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

Société Générale SA

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016 = EUR	1
Canadian dollar	CAD	1.480843 = EUR	1
Swiss franc	CHF	1.092696 = EUR	1
Danish krone	DKK	7.436091 = EUR	1
British pound	GBP	0.880535 = EUR	1
Hong Kong dollar	HKD	8.918249 = EUR	1
Japanese yen	JPY	128.114318 = EUR	1
Swedish krona	SEK	9.629138 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Deutsche Invest I Multi Asset Dynamic

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnote

* Floating interest rate

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Equity index futures	
0.375 % Deutsche Post AG (MTN) 2016/2021	EUR		185 000	Contracts purchased (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR 40 467
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR		100 000	Contracts sold (Underlyings: MSCI Asia, Topix)	EUR 10 752
3.75 % American International Group, Inc. 2015/2025	USD		93 000	Interest rate futures	
3.875 % Bank of America Corp. 2015/2025	USD		89 000	Contracts purchased (Underlyings: Euro Bund, US Treasury Note 10-Year)	EUR 3 988
6.90 % Canadian National Railway Co. 1998/2028	USD		67 000	Contracts sold (Underlying: US Treasury Note 10-Year)	EUR 4 598
6.00 % ConocoPhillips 2009/2020	USD		72 000	Forward currency transactions	
2.40 % ConocoPhillips Co. 2012/2022	USD		98 000	Forward currency transactions (short)	
3.70 % Deutsche Bank AG/London 2014/2024	USD		91 000	Futures contracts to sell currencies	
3.90 % Dominion Resources, Inc./NA 2015/2025	USD		89 000	EUR/CAD	EUR 1 670
9.00 % Energy Transfer Partners LP 2009/2019	USD		69 000	EUR/GBP	EUR 2 238
4.00 % FS Investment Corp. 2014/2019	USD		97 000	EUR/JPY	EUR 2 542
5.95 % Gap, Inc./The 2011/2021	USD		87 000	EUR/USD	EUR 10 897
4.65 % HP, Inc. 2011/2021	USD		59 000	Forward currency transactions (long)	
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD		74 000	Futures contracts to purchase currencies	
4.15 % Magna International, Inc. 2015/2025	USD		65 000	CAD/EUR	EUR 3 583
3.20 % ONEOK Partners LP 2013/2018	USD		97 000	GBP/EUR	EUR 4 522
7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD		100 000	JPY/EUR	EUR 5 194
8.75 % Plains All American Pipeline LP 2009/2019	USD		74 000	USD/EUR	EUR 17 366
6.70 % Rockwell Automation, Inc. 1998/2028	USD		69 000	Option contracts	
3.85 % Thomson Reuters Corp. 2014/2024	USD		75 000	Options on equity index derivatives	
3.75 % TransCanada PipeLines Ltd 2013/2023 *	USD		78 000	Options on equity indices	
6.625 % Union Pacific Corp. 1999/2029	USD		68 000	Call options sold (Underlying: DJ Euro Stoxx 50)	EUR 2 862
4.00 % Unum Group 2014/2024	USD		74 000		
3.75 % Ventas Realty LP 2014/2024	USD		75 000		
4.45 % AT&T, Inc. 2016/2024	USD		88 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
3.375 % Comcast Corp. 2015/2025	USD		44 000		
3.75 % Marriott International, Inc./MD 2015/2025	USD		60 000		
6.60 % Pharmacia Corp. 2000/2028	USD		100 000		
3.55 % Semptra Energy 2014/2024	USD		61 000		
Investment fund units					
Non-group fund units					
Source Physical Gold P-ETC	Units	3 289	9 626		

Deutsche Invest I Multi Asset Income

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							69 541 585.57	74.57
Equities								
Crown Resorts Ltd	Count	32 359	32 359		AUD	12.28	267 405.20	0.29
Fortescue Metals Group Ltd	Count	79 245	79 245		AUD	5.22	278 367.65	0.30
Harvey Norman Holdings Ltd	Count	45 245	45 245		AUD	3.82	116 308.20	0.12
Macquarie Group Ltd	Count	1 893			AUD	88.5	112 737.99	0.12
Scentre Group	Count	26 510			AUD	4.05	72 250.55	0.08
Canadian Imperial Bank of Commerce/Canada	Count	4 951			CAD	105.61	353 092.78	0.38
Magna International, Inc.	Count	6 416			CAD	59.44	257 533.67	0.28
Metro, Inc.	Count	4 203	4 203	1 588	CAD	42.48	120 568.75	0.13
Power Corp. of Canada	Count	6 840	6 840		CAD	29.52	136 352.57	0.15
Royal Bank of Canada	Count	1 823	1 823		CAD	94.3	116 088.51	0.12
ABB Ltd	Count	10 061			CHF	23.78	218 954.37	0.23
Idorsia Ltd	Count	1 782	1 782		CHF	17.7	28 865.67	0.03
Nestle SA	Count	8 425	6 848		CHF	84	647 664.07	0.69
Novartis AG	Count	4 950			CHF	80.45	364 444.88	0.39
Roche Holding AG	Count	1 674	1 674		CHF	243.9	373 652.48	0.40
Sika AG	Count	12			CHF	6 180	67 868.83	0.07
Swiss Life Holding AG	Count	1 165		157	CHF	325.4	346 931.78	0.37
Swiss Re Ltd	Count	4 841			CHF	88.25	390 976.28	0.42
Vestas Wind Systems A/S	Count	3 340	3 340		DKK	598.5	268 822.68	0.29
Allianz SE	Count	1 408	1 408		EUR	173.6	244 428.80	0.26
Atos SE	Count	544			EUR	122.75	66 776.00	0.07
Cie Generale des Etablissements Michelin	Count	3 229		403	EUR	117.45	379 246.05	0.41
Continental AG	Count	715			EUR	188.85	135 027.75	0.14
Deutsche Annington Immobilien SE	Count	4 040	4 040		EUR	34.67	140 066.80	0.15
Deutsche Lufthansa AG	Count	3 804	3 804		EUR	19.995	76 060.98	0.08
Deutsche Wohnen AG	Count	5 999			EUR	33.465	200 756.54	0.22
Distribuidora Internacional de Alimentacion SA	Count	5 034			EUR	5.492	27 646.73	0.03
Endesa SA	Count	16 050			EUR	20.45	328 222.50	0.35
Enel SpA	Count	61 927	61 927		EUR	4.718	292 171.59	0.31
Innogy SE	Count	2 057	2 057		EUR	34.995	71 984.72	0.08
International Consolidated Airlines Group SA	Count	13 611	13 611		EUR	7.006	95 358.67	0.10
Jeronimo Martins SGPS SA	Count	17 465	17 465		EUR	17.26	301 445.90	0.32
KBC Groep NV	Count	1 516			EUR	66.73	101 162.68	0.11
Natixis SA	Count	16 995	16 995		EUR	5.919	100 593.41	0.11
Neste Oil Oyj	Count	2 417			EUR	34.69	83 845.73	0.09
Red Electrica Corp., SA	Count	14 843			EUR	18.435	273 630.71	0.29
Renault SA	Count	1 197			EUR	79.2	94 802.40	0.10
Sanofi	Count	1 021	1 021		EUR	84.53	86 305.13	0.09
Scor SE	Count	4 943			EUR	35.075	173 375.73	0.19
SES SA	Count	4 280	4 280		EUR	20.785	88 959.80	0.10
Siemens AG	Count	658	658		EUR	120.95	79 585.10	0.09
Societe Generale SA	Count	4 543			EUR	47.725	216 814.68	0.23
Total SA	Count	2 793		4 354	EUR	43.595	121 760.84	0.13
Unilever NV	Count	14 864	5 045		EUR	48.385	719 194.64	0.77
UPM-Kymmene Oyj	Count	13 718			EUR	24.96	342 401.28	0.37
Valeo SA	Count	1 377			EUR	59.28	81 628.56	0.09
3i Group PLC	Count	6 052			GBP	9.07	62 338.95	0.07
Berkeley Group Holdings PLC	Count	8 702	8 702		GBP	32.4	320 197.09	0.34
British American Tobacco PLC	Count	2 480	2 480		GBP	52.69	148 399.75	0.16
Carnival PLC	Count	1 174			GBP	51	67 997.28	0.07
Centrica PLC	Count	100 054	100 054		GBP	2.021	229 643.45	0.25
Direct Line Insurance Group PLC	Count	58 317			GBP	3.57	236 437.68	0.25
easyJet PLC	Count	4 735	4 735		GBP	13.67	73 509.22	0.08
Mondi PLC	Count	2 311			GBP	20.07	52 674.52	0.06
Persimmon PLC	Count	12 010	3 293	2 052	GBP	22.62	308 523.96	0.33
Rio Tinto PLC	Count	9 451			GBP	32.595	349 850.14	0.38
Tate & Lyle PLC	Count	34 944			GBP	6.62	262 714.41	0.28
TUI AG	Count	9 126	9 126		GBP	11.26	116 700.35	0.13
Unilever PLC	Count	3 542			GBP	41.715	167 800.83	0.18
CLP Holdings Ltd.	Count	20 500			HKD	82.6	189 869.12	0.20
HKT Trust & HKT Ltd.	Count	141 484			HKD	10.26	162 770.28	0.17
Link REIT	Count	42 056			HKD	59.4	280 114.01	0.30
New World Development Co., Ltd	Count	96 000		160 000	HKD	9.91	106 675.65	0.11
WH Group Ltd 144A	Count	147 500	38 000		HKD	7.88	130 328.28	0.14
Wheelock & Co., Ltd.	Count	15 000			HKD	58.9	99 066.54	0.11
Astellas Pharma, Inc.	Count	15 400			JPY	1 374.5	165 221.97	0.18
Chubu Electric Power Co, Inc.	Count	4 100			JPY	1 492.5	47 763.98	0.05
ITOCHU Corp.	Count	11 000	11 000		JPY	1 669	143 301.70	0.15
Japan Tobacco, Inc.	Count	2 600			JPY	3 947	80 101.90	0.09
KDDI Corp.	Count	8 900			JPY	2 975	206 670.89	0.22
Kyushu Electric Power Co., Inc.	Count	4 300	4 300		JPY	1 364	45 780.99	0.05
Mitsubishi Tanabe Pharma Corp.	Count	4 300			JPY	2 596	87 131.56	0.09
Nippon Telegraph & Telephone Corp.	Count	4 400			JPY	5 310	182 368.37	0.20
NTT DOCOMO, Inc.	Count	15 900			JPY	2 652	329 134.17	0.35
Tohoku Electric Power Co, Inc.	Count	8 300	8 300		JPY	1 555	100 742.06	0.11
Marine Harvest ASA	Count	6 991	6 991		NOK	141.9	103 526.62	0.11
Nordea Bank AB	Count	18 437	18 437		SEK	108.1	206 980.08	0.22
Skanska AB	Count	14 931			SEK	200.2	310 431.34	0.33
Swedish Match AB	Count	9 414			SEK	298	291 341.97	0.31
AbbVie, Inc.	Count	11 162			USD	72.52	708 537.26	0.76

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Altria Group, Inc.	Count	8 191			USD	74.59	534 786.48	0.57
Amgen, Inc.	Count	2 069	280		USD	172.93	313 179.78	0.34
Apple, Inc.	Count	2 010		729	USD	144.44	254 124.43	0.27
AT&T, Inc.	Count	15 786	8 270	1 752	USD	37.705	520 995.44	0.56
Boeing Co./The	Count	4 099	4 099		USD	198.88	713 562.33	0.77
Bunge Ltd	Count	2 629			USD	73.045	168 090.81	0.18
Capital One Financial Corp.	Count	2 207			USD	81.87	158 157.58	0.17
Carnival Corp.	Count	2 897	2 897		USD	65.73	166 676.74	0.18
Cisco Systems, Inc.	Count	27 193	1 056		USD	31.49	749 536.29	0.80
Coca-Cola Co./The	Count	9 022	9 022		USD	45.05	355 762.77	0.38
Cummins, Inc.	Count	2 772		444	USD	161.84	392 682.89	0.42
Delta Air Lines, Inc.	Count	1 226			USD	54.12	58 077.93	0.06
Discover Financial Services	Count	2 793			USD	61.48	150 303.01	0.16
Dow Chemical Co./The	Count	4 097		4 899	USD	62.79	225 174.56	0.24
Dr Pepper Snapple Group, Inc.	Count	827		390	USD	91.43	66 184.62	0.07
Edison International	Count	2 021			USD	78.85	139 486.09	0.15
Everest Re Group Ltd	Count	283			USD	254.35	63 005.88	0.07
Exxon Mobil Corp.	Count	12 169	13 253	1 084	USD	81.06	863 424.51	0.93
Fifth Third Bancorp.	Count	5 174			USD	25.98	117 659.89	0.13
General Motors Corp.	Count	12 912			USD	35	395 571.00	0.42
Gilead Sciences, Inc.	Count	6 460	2 652		USD	70.95	401 187.88	0.43
HP Inc	Count	27 595			USD	17.56	424 148.36	0.45
Intel Corp.	Count	14 006			USD	33.71	413 271.79	0.44
International Business Machines Corp.	Count	2 870			USD	154.35	387 749.65	0.42
Johnson & Johnson	Count	2 615			USD	132.96	304 337.58	0.33
JPMorgan Chase & Co.	Count	3 987		667	USD	91.6	319 672.00	0.34
Lam Research Corp.	Count	996			USD	142.05	123 840.72	0.13
LyondellBasell Industries NV	Count	4 977			USD	84.48	368 031.02	0.39
Marathon Petroleum Corp.	Count	8 476		811	USD	52.08	386 389.05	0.41
McDonald's Corp.	Count	976	976		USD	153.22	130 896.54	0.14
Merck & Co., Inc.	Count	6 537	6 537		USD	64.29	367 861.89	0.39
Packaging Corporation of America	Count	3 302			USD	111.22	321 456.97	0.34
Pfizer, Inc.	Count	13 436		329	USD	33.63	395 512.07	0.42
Philip Morris International, Inc.	Count	3 281		2 195	USD	117.36	337 046.03	0.36
Quest Diagnostics, Inc.	Count	894			USD	111.34	87 126.77	0.09
Reynolds American, Inc.	Count	7 237	7 237		USD	65.08	412 257.91	0.44
Southwest Airlines Co.	Count	1 055			USD	62.12	57 364.97	0.06
SunTrust Banks, Inc.	Count	1 506			USD	56.73	74 782.61	0.08
Tesoro Corp.	Count	2 245			USD	93.37	183 479.09	0.20
Texas Instruments, Inc.	Count	4 472			USD	77.01	301 447.58	0.32
Travelers Cos, Inc./The	Count	2 013			USD	126.65	223 157.69	0.24
United Therapeutics Corp.	Count	831			USD	129.5	94 196.26	0.10
UnitedHealth Group, Inc.	Count	1 355			USD	185.93	220 521.86	0.24
Valero Energy Corp.	Count	6 647		783	USD	67.03	389 993.87	0.42
Wal-Mart Stores, Inc.	Count	4 309			USD	76.2	287 405.02	0.31
Interest-bearing securities								
2.875 % ABN AMRO Bank NV 2015/2025 *	EUR	145 000			%	105.597	153 115.65	0.16
1.25 % Air Liquide Finance SA (MTN) 2016/2028	EUR	100 000			%	100.637	100 637.00	0.11
2.375 % Airbus Group Finance BV (MTN) 2014/2024	EUR	100 000			%	110.459	110 459.00	0.12
3.00 % America Movil SAB de CV 2012/2021	EUR	144 000			%	109.279	157 361.76	0.17
0.00 % America Movil SAB de CV 2015/2020	EUR	600 000			%	98.413	590 478.00	0.63
1.875 % Anheuser-Busch InBev NV (MTN) 2012/2020	EUR	100 000	100 000		%	104.571	104 571.00	0.11
2.875 % Assicurazioni Generali SpA (MTN) 2014/2020	EUR	267 000	100 000		%	106.898	285 417.66	0.31
3.55 % AT&T, Inc. 2012/2032	EUR	150 000	150 000		%	109.04	163 560.00	0.18
4.35 % Austria Government Bond 2008/2019	EUR	426 000			%	108.274	461 247.24	0.49
0.25 % Austria Government Bond 2014/2019	EUR	318 000			%	101.602	323 094.36	0.35
2.625 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	300 000	100 000		%	111.881	335 643.00	0.36
1.00 % BAT International Finance PLC 2015/2022	EUR	286 000	100 000		%	101.172	289 351.92	0.31
2.25 % BHP Billiton Finance Ltd (MTN) 2012/2020	EUR	124 000			%	106.363	131 890.12	0.14
0.75 % BNP Paribas SA (MTN) 2016/2022	EUR	150 000	150 000		%	101.044	151 566.00	0.16
2.994 % BP Capital Markets PLC (MTN) 2012/2019	EUR	150 000	150 000		%	104.803	157 204.50	0.17
1.573 % BP Capital Markets PLC (MTN) 2015/2027	EUR	129 000			%	101.39	130 793.10	0.14
4.00 % Bundesrepublik Deutschland 2007/2018	EUR	1 326 000			%	102.38	1 357 558.80	1.46
3.75 % Bundesrepublik Deutschland 2008/2019	EUR	336 378			%	106.633	358 689.94	0.38
3.50 % Bundesrepublik Deutschland 2009/2019	EUR	505 000			%	108.202	546 420.10	0.59
3.25 % Bundesrepublik Deutschland 2009/2020	EUR	391 000			%	109.613	428 586.83	0.46
2.25 % Bundesrepublik Deutschland 2010/2020	EUR	340 306			%	108.687	369 867.94	0.40
1.875 % Carrefour SA 2012/2017 *	EUR	288 000	100 000		%	100.956	290 753.28	0.31
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	321 000	100 000		%	98.312	315 581.52	0.34
2.50 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2014/2026 *	EUR	147 000			%	105.024	154 385.28	0.17
0.60 % Deutsche Post AG 2012/2019	EUR	200 000			%	161.25	322 500.00	0.35
5.75 % E.ON International Finance BV (MTN) 2008/2020	EUR	267 000	80 000		%	116.16	310 147.20	0.33
5.00 % Enel Finance International NV (MTN) 2009/2022	EUR	150 000	150 000		%	123.037	184 555.50	0.20
3.625 % Eni SpA (MTN) 2014/2029	EUR	100 000			%	119.525	119 525.00	0.13
4.25 % France Government Bond OAT 2003/2019	EUR	332 543			%	108.687	361 431.01	0.39
3.50 % France Government Bond OAT 2010/2020	EUR	140 743			%	110.971	156 183.91	0.17
2.50 % France Government Bond OAT 2010/2020	EUR	970 000			%	109.435	1 061 519.50	1.14
0.00 % French Republic Government Bond OAT 2015/2018	EUR	1 074 000			%	100.396	1 078 253.04	1.16

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.00 % French Republic Government Bond OAT 2015/2020	EUR	374 045			%	101.057	377 998.66	0.41
0.00 % French Republic Government Bond OAT 2016/2019	EUR	561 000			%	100.881	565 942.41	0.61
0.00 % Fresenius SE & Co. KGaA 2014/2019	EUR	100 000			%	154.112	154 111.50	0.17
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	100 000			%	99.135	99 135.00	0.11
0.25 % International Consolidated Airlines Group SA 2015/2020	EUR	100 000			%	97.424	97 424.00	0.10
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	491 000			%	112.798	553 838.18	0.59
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018	EUR	826 000			%	105.251	869 373.26	0.93
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021 *	EUR	1 022 000			%	112.257	1 147 266.54	1.23
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021	EUR	331 000			%	112.39	372 010.90	0.40
2.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	307 000			%	104.729	321 518.03	0.34
1.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	156 000			%	103.16	160 929.60	0.17
0.125 % Marine Harvest ASA 2015/2020	EUR	100 000			%	116.5	116 500.00	0.12
1.00 % McDonald's Corp. 2016/2023	EUR	200 000			%	100.909	201 818.00	0.22
1.125 % Nationwide Building Society (MTN) 2015/2022	EUR	158 000			%	102.601	162 109.58	0.17
2.875 % Philip Morris International, Inc. (MTN) 2014/2026	EUR	115 000			%	113.5	130 525.00	0.14
4.65 % Republic of Austria Government Bond 2003/2018	EUR	1 066 000			%	102.818	1 096 039.88	1.18
1.95 % Republic of Austria Government Bond 2012/2019	EUR	336 000			%	104.765	352 010.40	0.38
1.375 % Santander International Debt SA (MTN) 2015/2022	EUR	300 000	300 000		%	104.096	312 288.00	0.33
2.875 % Siemens Financieringsmaatschappij NV (MTN) 2013/2028	EUR	121 000			%	118.14	142 949.40	0.15
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2016/2021	EUR	294 000	100 000		%	101.739	299 112.66	0.32
4.30 % Spain Government Bond 2009/2019	EUR	192 000			%	110.496	212 152.32	0.23
4.85 % Spain Government Bond 2010/2020	EUR	183 000			%	116.337	212 896.71	0.23
5.50 % Spain Government Bond 2011/2021	EUR	450 000			%	120.939	544 225.50	0.58
4.50 % Spain Government Bond 2012/2018	EUR	578 000			%	102.825	594 328.50	0.64
1.40 % Spain Government Bond 2014/2020	EUR	684 000			%	104.227	712 912.68	0.76
1.625 % Standard Chartered PLC (MTN) 2013/2018	EUR	312 000	100 000		%	102.312	319 213.44	0.34
1.25 % Steinhoff Finance Holdings GmbH 2016/2023	EUR	300 000			%	96.95	290 850.00	0.31
2.656 % Svenska Handelsbanken AB 2014/2024 *	EUR	100 000			%	103.433	103 433.00	0.11
0.875 % Terna Rete Elettrica Nazionale SpA (MTN) 2015/2022	EUR	173 000	173 000		%	101.582	175 736.86	0.19
0.75 % Total Capital International SA (MTN) 2016/2028	EUR	100 000			%	94.772	94 772.00	0.10
4.875 % Total Capital SA (MTN) 2009/2019	EUR	266 000	266 000		%	107.733	286 569.78	0.31
1.60 % Vodafone Group PLC (MTN) 2016/2031	EUR	100 000			%	93.976	93 976.00	0.10
0.00 % British Land Company PLC 2015/2020	GBP	100 000			%	95.125	108 030.89	0.12
0.00 % Haitong International Securities Group Ltd 2016/2021	HKD	2 000 000			%	101.268	227 101.77	0.24
0.00 % Suzuki Motor Corp. 2016/2023	JPY	10 000 000			%	137.4	107 247.97	0.12
0.00 % Terumo Corp. 2014/2021	JPY	30 000 000			%	124.25	290 951.09	0.31
0.00 % Unicharm Corp. 2015/2020	JPY	20 000 000			%	123.65	193 030.73	0.21
1.85 % CapitaLand Ltd 2013/2020	SGD	250 000			%	99	157 390.18	0.17
4.50 % AbbVie, Inc. 2015/2035	USD	125 000			%	105.373	115 292.81	0.12
4.875 % Access Midstream Partners LP / ACMP Finance Corp. 2012/2023	USD	170 000			%	103.831	154 503.68	0.17
4.75 % Altria Group, Inc. 2011/2021	USD	104 000			%	108.596	98 857.14	0.11
2.20 % Berkshire Hathaway, Inc. 2016/2021	USD	146 000			%	100.704	128 694.59	0.14
3.50 % BlackRock, Inc. 2014/2024	USD	107 000			%	105.288	98 610.58	0.11
9.375 % British Telecommunications PLC 2000/2030	USD	138 000			%	152.653	184 394.22	0.20
2.50 % Caterpillar Financial Services Corp. (MTN) 2015/2020	USD	198 000			%	101.124	175 259.80	0.19
1.718 % Chevron Corp. 2013/2018	USD	150 000	150 000		%	100.148	131 491.78	0.14
2.30 % Chubb INA Holdings, Inc. 2015/2020	USD	127 000			%	100.685	111 926.10	0.12
6.625 % Citigroup, Inc. 2002/2032	USD	199 000			%	126.184	219 796.24	0.24
11.75 % Colombia Government International Bond 2000/2020	USD	88 000		64 000	%	124.428	95 843.72	0.10
6.125 % Colombia Government International Bond 2009/2041	USD	240 000			%	115.45	242 531.45	0.26
5.625 % Colombia Government International Bond 2014/2044	USD	200 000			%	109.425	191 562.03	0.21
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	200 000	200 000		%	106.082	185 709.70	0.20
3.20 % ConAgra Foods, Inc. 2013/2023	USD	71 000			%	100.7	62 582.50	0.07
8.50 % Daimler Finance North America LLC 2001/2031	USD	106 000			%	151.926	140 961.61	0.15
4.125 % Development Bank of Kazakhstan JSC 2012/2022	USD	214 000			%	100.336	187 946.15	0.20
2.875 % Export-Import Bank of China/The 2016/2026	USD	200 000			%	96.516	168 963.23	0.18
4.00 % Export-Import Bank of India (MTN) -Reg- 2013/2023	USD	200 000			%	104.219	182 448.28	0.20
3.625 % Goldman Sachs Group, Inc. 2013/2023	USD	100 000	100 000		%	103.367	90 478.38	0.10
6.375 % Hungary Government International Bond 2011/2021	USD	126 000			%	112.608	124 194.59	0.13
7.625 % Hungary Government International Bond 2011/2041	USD	62 000			%	149.356	81 054.52	0.09
5.375 % Hungary Government International Bond 2013/2023	USD	50 000	50 000		%	111.398	48 754.00	0.05
5.75 % Hungary Government International Bond 2013/2023	USD	158 000			%	114.563	158 439.82	0.17
5.375 % Hungary Government International Bond 2014/2024	USD	322 000	150 000	80 000	%	112.715	317 687.75	0.34

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.125 % Indonesia Government International Bond (MTN) -Reg- 2015/2025	USD	200 000			%	103.427	181 061.79	0.19
8.50 % Indonesia Government International Bond 2005/2035	USD	100 000			%	144.257	126 269.88	0.14
4.875 % Indonesia Government International Bond -Reg- 2011/2021	USD	200 000			%	107.661	188 473.93	0.20
3.75 % Indonesia Government International Bond -Reg- 2012/2022 *	USD	400 000	200 000		%	102.802	359 935.30	0.39
4.625 % Indonesia Government International Bond -Reg- 2013/2043	USD	200 000			%	101.311	177 357.47	0.19
3.50 % JM Smucker Co./The 2015/2025	USD	203 000			%	102.936	182 905.27	0.20
2.45 % Johnson & Johnson 2016/2026	USD	139 000			%	97.786	118 974.63	0.13
5.125 % Kazakhstan Government International Bond 2015/2025	USD	200 000			%	108.812	190 488.90	0.20
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	200 000			%	101.664	177 975.44	0.19
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	200 000			%	98.904	173 143.72	0.19
6.375 % Kazakhstan Temir Zholy Finance BV -Reg- 2010/2020	USD	200 000			%	107.734	188 601.73	0.20
7.00 % KazMunayGas National Co. JSC -Reg- 2010/2020	USD	100 000			%	108.913	95 332.86	0.10
0.00 % LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 2016/2021	USD	46 600			%	285.15	116 311.37	0.12
2.75 % McDonald's Corp. (MTN) 2015/2020	USD	229 000			%	102.107	204 669.85	0.22
4.375 % Medtronic, Inc. 2015/2035	USD	171 000			%	109.918	164 524.20	0.18
5.70 % MetLife, Inc. 2005/2035	USD	92 000			%	123.952	99 817.34	0.11
6.05 % Mexico Government International Bond (MTN) 2008/2040	USD	126 000			%	118.38	130 560.49	0.14
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	252 000			%	101.007	222 799.85	0.24
3.625 % Mexico Government International Bond 2012/2022	USD	122 000		16 000	%	103.868	110 918.63	0.12
5.25 % Namibia International Bonds 2015/2025	USD	200 000			%	103.183	180 634.64	0.19
5.50 % Namibia International Bonds -Reg- 2011/2021	USD	200 000	200 000		%	108.073	189 195.19	0.20
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	523 000	323 000		%	98.533	451 072.42	0.48
5.375 % Oman Government International Bond -Reg- 2017/2027	USD	200 000	200 000		%	102.453	179 356.68	0.19
6.05 % Pacific Gas & Electric Co. 2004/2034	USD	190 000			%	129.511	215 387.98	0.23
7.125 % Panama Government International Bond 2005/2026	USD	226 000			%	127.003	251 237.98	0.27
6.70 % Panama Government International Bond 2006/2036	USD	45 000		68 000	%	129.095	50 849.28	0.05
4.00 % Panama Government International Bond 2014/2024	USD	200 000			%	105.04	183 885.54	0.20
4.875 % Pertamina Persero PT 2012/2022	USD	200 000	200 000		%	106.932	187 197.73	0.20
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	200 000			%	103.861	181 821.56	0.20
8.75 % Peruvian Government International Bond 2003/2033	USD	95 000		131 000	%	153.76	127 858.57	0.14
7.35 % Peruvian Government International Bond 2005/2025	USD	154 000			%	131.24	176 908.96	0.19
5.625 % Peruvian Government International Bond 2010/2050	USD	160 000			%	121.805	170 587.81	0.18
3.50 % Petroleos Mexicanos 2013/2023	USD	87 000			%	96.484	73 474.63	0.08
10.625 % Philippine Government International Bond 2000/2025	USD	35 000		34 000	%	154.211	47 243.96	0.05
9.50 % Philippine Government International Bond 2005/2030	USD	135 000	28 000		%	160.488	189 644.05	0.20
6.375 % Philippine Government International Bond 2009/2034	USD	100 000			%	134.481	117 712.83	0.13
1.80 % PNC Bank NA 2015/2018	USD	250 000	250 000		%	100.126	219 104.82	0.23
4.00 % Poland Government International Bond 2014/2024	USD	89 000		12 000	%	107.132	83 458.79	0.09
7.39 % Power Sector Assets & Liabilities Management Corp. -Reg- 2009/2024	USD	138 000			%	128.868	155 663.60	0.17
3.25 % Qatar Government International Bond -Reg- 2016/2026	USD	250 000	250 000		%	97.259	212 829.92	0.23
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	62 000			%	127.47	69 177.13	0.07
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024	USD	100 000	100 000		%	109.148	95 538.55	0.10
4.375 % Romanian Government International Bond -Reg- 2013/2023	USD	290 000		36 000	%	106.253	269 713.13	0.29
0.00 % Shizuoka Bank Ltd 2013/2018	USD	100 000			%	98.403	86 133.33	0.09
1.65 % Siemens Financieringsmaatschappij NV 2015/2019	USD	500 000			%	124.183	543 494.35	0.58
4.665 % South Africa Government International Bond 2012/2024	USD	189 000			%	101.436	167 809.60	0.18
5.875 % South Africa Government International Bond 2013/2025	USD	200 000	200 000	200 000	%	108.098	189 238.95	0.20
4.125 % State Grid Overseas Investment 2014 Ltd -Reg- 2014/2024	USD	200 000			%	106.161	185 847.99	0.20
3.625 % The Export-Import Bank of China -Reg- 2014/2024	USD	200 000			%	103.808	181 728.78	0.19
2.125 % Total Capital SA 2013/2018	USD	192 000			%	100.64	169 136.33	0.18

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.50 % Total SA 2015/2022	USD	400 000			%	100.729	352 677.21	0.38
7.625 % TransCanada PipeLines Ltd 2009/2039	USD	150 000	150 000		%	146.678	192 582.86	0.21
1.125 % United States Treasury Note/Bond 2012/2019	USD	924 000	450 000		%	99.246	802 690.79	0.86
1.75 % United States Treasury Note/Bond 2015/2020	USD	1 157 000	500 000		%	100.406	1 016 850.22	1.09
1.00 % United States Treasury Note/Bond 2016/2019	USD	1 169 000	500 000		%	99.008	1 013 087.27	1.09
1.125 % United States Treasury Note/Bond 2016/2021	USD	1 181 000	500 000		%	97.727	1 010 241.97	1.08
5.10 % Uruguay Government International Bond 2014/2050	USD	204 103		22 222	%	102.135	182 468.06	0.20
Securities admitted to or included in organized markets							5 570 343.13	5.98
Interest-bearing securities								
3.90 % Austria Government Bond 144A 2005/2020	EUR	231 000			%	112.967	260 953.77	0.28
0.875 % BMW Finance NV 2015/2020	EUR	288 000	86 000		%	102.302	294 629.76	0.32
4.80 % Amazon.com, Inc. 2014/2034	USD	211 000			%	115.505	213 327.15	0.23
3.20 % Apple, Inc. 2015/2025	USD	178 000			%	102.411	159 562.01	0.17
6.00 % Audatex North America, Inc. 2013/2021	USD	50 000			%	101.1	44 247.24	0.05
2.70 % Australia & New Zealand Banking Group Ltd/ New York (MTN) 2015/2020	USD	250 000			%	101.447	221 994.44	0.24
0.50 % Citrix Systems, Inc. 2015/2019	USD	175 000			%	120.449	184 503.30	0.20
4.00 % Colombia Government International Bond 2013/2024	USD	295 000			%	104.075	268 739.38	0.29
4.75 % Corp Financiera de Desarrollo SA 2012/2022	USD	200 000			%	107.154	187 586.36	0.20
3.00 % Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD	200 000			%	101.023	176 853.29	0.19
4.50 % Corp Nacional del Cobre de Chile -Reg- 2013/2023	USD	200 000			%	107.789	188 698.01	0.20
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	200 000			%	116.9	204 647.95	0.22
4.60 % Gilead Sciences, Inc. 2015/2035	USD	124 000			%	108.448	117 708.58	0.13
2.00 % Hologic, Inc. 2012/2042 *	USD	124 000			%	147.568	160 168.37	0.17
1.625 % Microchip Technology, Inc. 2015/2025	USD	249 000			%	150.306	327 597.06	0.35
3.00 % Micron Technology, Inc. 2013/2043	USD	147 000			%	117.622	151 345.24	0.16
4.25 % Morocco Government Bond 2012/2022	USD	200 000			%	104.937	183 705.23	0.20
1.00 % NXP Semicondutor NV 2015/2019	USD	200 000			%	119.37	208 972.86	0.22
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	145 000			%	103.31	131 121.30	0.14
5.50 % Petroleos Mexicanos 2010/2021	USD	207 000			%	105.281	190 758.21	0.20
6.50 % Petroleos Mexicanos 2011/2041	USD	38 000			%	99.56	33 115.50	0.04
6.375 % Petroleos Mexicanos 2014/2045	USD	113 000			%	97.753	96 687.74	0.10
3.50 % Petroleos Mexicanos 2016/2020	USD	75 000			%	101.122	66 384.98	0.07
4.25 % Petroleos Mexicanos 2016/2025	USD	187 000			%	97.346	159 339.19	0.17
3.50 % Petronas Capital Ltd 2015/2025	USD	200 000			%	103.721	181 576.47	0.19
4.50 % Petronas Capital Ltd 2015/2045	USD	200 000			%	110.218	192 950.28	0.21
3.00 % Republic of Poland 2012/2023	USD	119 000			%	101.825	106 063.09	0.11
0.25 % Tesla Motors, Inc. 2014/2019	USD	276 000			%	114.372	276 305.66	0.30
0.35 % The Priceline Group, Inc. 2013/2020	USD	250 000			%	147.216	322 149.83	0.35
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD	62 000			%	99.32	53 900.31	0.06
4.50 % Uruguay Government International Bond 2013/2024	USD	215 443		23 456	%	108.575	204 750.57	0.22
Unlisted securities							198 067.78	0.21
Interest-bearing securities								
0.00 % LIXIL Group Corp. 2015/2022	JPY	10 000 000			%	104.5	81 567.78	0.09
Investment fund units							8 589 097.35	9.21
In-group fund units								
Deutsche Invest I - Global Infrastructure -FC- EUR - (0.750%)	Units	17 981			EUR	151.82	2 729 875.42	2.93
Deutsche Invest I - Deutsche Invest I Global Real Estate Securities -FC- USD - (0.750%)	Units	18 260			USD	164	2 621 244.33	2.81
Non-group fund units								
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Units	20 735	9 096		EUR	156.16	3 237 977.60	3.47
Total securities portfolio							83 899 093.83	89.97
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-11 005.72	-0.01
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 09/2017 (DB)	Count	26	26				-24 700.00	-0.02
MSCI Emerging Market 09/2017 (DB)	Count	176	176				10 783.87	0.01
S & P MINI 500 Futures 09/2017 (DB)	Count	-35			35		2 910.41	0.00

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest rate derivatives							36 752.12	0.04
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-14		14			33 880.00	0.04
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-30		30			2 872.12	0.00
Currency derivatives							1 067 816.67	1.15
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/JPY 260 million							113 972.47	0.12
EUR/USD 22.6 million							953 844.20	1.02
Swaps							1 270 280.02	1.36
Receivables/payables								
Credit default swaps								
Protection seller								
iTraxx Europe Crossover / 1% / 20/06/2022 (OTC) (ML)	Count	8 400 000					974 221.84	1.04
CDS Index North American High Yield / 1% / 20/06/2022 (OTC) (ML)	Count	3 200 000					193 344.12	0.21
CDS Index North American High Yield / 1% / 20/06/2022 (OTC) (DB)	Count	1 700 000					102 714.06	0.11
Cash at bank							6 334 166.31	6.79
Demand deposits at Depository								
EUR deposits	EUR						2 845 462.21	3.05
Deposits in other EU/EEA currencies								
British pound	GBP	739 243					839 538.46	0.90
Danish krone	DKK	207 535					27 909.18	0.03
Norwegian krone	NOK	3 061 549					319 500.49	0.34
Swedish krona	SEK	324 596					33 709.73	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	69 294					46 630.90	0.05
Brazilian real	BRL	4 288					1 133.91	0.00
Hong Kong dollar	HKD	1 963 517					220 168.44	0.24
Indonesian rupiah	IDR	94 932					6.23	0.00
Israeli shekel	ILS	8 357					2 095.32	0.00
Japanese yen	JPY	59 982 616					468 196.04	0.50
Canadian dollar	CAD	29 363					19 828.70	0.02
Swiss franc	CHF	335 704					307 225.12	0.33
Singapore dollar	SGD	10 220					6 498.80	0.01
South African rand	ZAR	2 732					182.43	0.00
Turkish lira	TRY	776					192.93	0.00
U.S. dollar	USD	1 366 241					1 195 887.42	1.28
Other assets							761 830.39	0.82
Dividends receivable							92 560.48	0.10
Prepaid placement fee **							160 519.10	0.17
Interest receivable							457 042.36	0.49
Receivables from exceeding the expense cap							51 708.45	0.06
Receivables from share certificate transactions							45 167.95	0.05
Total assets ***							93 428 801.57	100.19
Other liabilities							-150 615.74	-0.16
Liabilities from cost items							-150 615.74	-0.16
Liabilities from share certificate transactions							-151.49	0.00
Total liabilities							-175 467.23	-0.19
Net assets							93 253 334.34	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I Multi Asset Income

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	102.46
Class LC	EUR	100.88
Class LD	EUR	101.15
Class NC	EUR	100.14
Class ND	EUR	100.10
Class PFD	EUR	107.88

Number of shares outstanding

Class FC	Count	660 386
Class LC	Count	64 051
Class LD	Count	35 387
Class NC	Count	40 832
Class ND	Count	5 351
Class PFD	Count	101 301

Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI AC World Index (55%), JP Morgan EMBI Global Diversified Composite hedged in EUR (20%), Barclays U.S. High Yield 2% Issuer Cap Index hedged in EUR (15%) and JP Morgan GBI EM Global Composite (10%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	79.536
Highest market risk exposure	%	114.516
Average market risk exposure	%	102.950

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 52 777 156.99 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of currency futures)

DB = Deutsche Bank AG

ML = Merrill Lynch International

Contracting parties for forward currency transactions

Goldman Sachs International, Merrill Lynch International, Morgan Stanley and Co. International PLC

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016 = EUR	1
Brazilian real	BRL	3.781223 = EUR	1
Canadian dollar	CAD	1.480843 = EUR	1
Swiss franc	CHF	1.092696 = EUR	1
Danish krone	DKK	7.436091 = EUR	1
British pound	GBP	0.880535 = EUR	1
Hong Kong dollar	HKD	8.918249 = EUR	1
Indonesian rupiah	IDR	15 225.999415 = EUR	1
Israeli shekel	ILS	3.988292 = EUR	1
Japanese yen	JPY	128.114318 = EUR	1
Norwegian krone	NOK	9.582298 = EUR	1
Swedish krona	SEK	9.629138 = EUR	1
Singapore dollar	SGD	1.572525 = EUR	1
Turkish lira	TRY	4.021138 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1
South African rand	ZAR	14.976831 = EUR	1

Deutsche Invest I Multi Asset Income

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- * Floating interest rate.
- ** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- *** Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Actelion Ltd	Count	1 782	1 782	5.125 % Berry Plastics Corp. 2015/2023	USD		100 000
Actelion Ltd -Reg-	Count		1 782	6.875 % Boyd Gaming Corp. 2015/2023	USD		100 000
Admiral Group PLC	Count		3 124	6.75 % Cott Beverages, Inc. 2015/2020	USD		100 000
AES Corp.	Count		12 348	7.625 % CSC Holdings LLC 1998/2018	USD		100 000
Archer-Daniels-Midland Co.	Count		7 265	2.50 % DCP Midstream Operating LP 2012/2017	USD		100 000
Atco Ltd/Canada	Count		1 409	4.875 % Huntsman International LLC 2013/2020	USD		100 000
Best Buy Co, Inc.	Count		9 266	5.25 % Indonesia Government International Bond -Reg- 2012/2042	USD		348 000
BP PLC	Count		56 557	7.625 % NRG Energy, Inc. 2011/2018	USD		58 000
Caltex Australia Ltd	Count		1 686	8.875 % Panama Government International Bond 1997/2027	USD		75 000
Canadian Tire Corp., Ltd	Count		447	5.25 % PolyOne Corp. 2013/2023	USD		100 000
Coca-Cola European Partners PLC	Count		1 398	7.375 % Post Holdings, Inc. 2013/2022	USD		100 000
Daiichi Sankyo Co., Ltd	Count		4 000	5.50 % South Africa Government International Bond 2010/2020	USD		189 000
Dexus Property Group	Count		5 984	6.25 % South Africa Government International Bond 2011/2041	USD		100 000
Emerson Electric Co.	Count		7 557	8.375 % Sprint Communications, Inc. 2009/2017	USD		131 000
Entergy Corp.	Count		4 533	7.625 % Sprint Corp. 2015/2025	USD		120 000
Foot Locker, Inc.	Count		877	5.50 % Suburban Propane Partners LP/ Suburban Energy Finance Corp. 2014/2024	USD		50 000
GlaxoSmithKline PLC	Count		11 904	5.50 % Sunoco LP / Sunoco Finance Corp. 2016/2020	USD		100 000
Helmerich & Payne, Inc.	Count		5 693	6.00 % Terex Corp. 2012/2021	USD		100 000
Henkel AG & Co KGaA	Count		1 955	6.00 % Zayo Group LLC / Zayo Capital, Inc. 2015/2023	USD		100 000
Henkel AG & Co KGaA -Pref-	Count		1 180	Securities admitted to or included in organized markets			
Husqvarna AB	Count		7 935	Interest-bearing securities			
Ingredient, Inc.	Count		1 363	5.50 % Belden, Inc. 2012/2022	USD		100 000
Kone Oyj	Count		2 236	7.875 % Calpine Corp. 2011/2023	USD		79 000
Koninklijke Ahold Delhaize NV	Count		13 389	5.375 % CCO Holdings LLC / CCO Holdings Capital Corp. 2015/2025	USD		100 000
Kroger Co./The	Count		4 522	6.50 % Clear Channel Worldwide Holdings, Inc. 2013/2022	USD		100 000
Kuehne + Nagel International AG	Count		1 141	7.375 % Colombia Government International Bond 2006/2037	USD		100 000
Lear Corp.	Count		493	5.00 % CommScope, Inc. 2014/2021	USD		100 000
Meggitt PLC	Count		41 261	6.50 % Dean Foods Co. 144A 2015/2023	USD		100 000
Mixi, Inc.	Count	3 700	3 700	5.875 % Dell, Inc. 2009/2019	USD		100 000
National Grid PLC	Count		14 152	4.25 % DISH DBS Corp. 2013/2018	USD		100 000
National Grid PLC	Count	12 974	12 974	6.75 % Florida East Coast Holdings Corp. 2014/2019	USD		100 000
National Oilwell Varco, Inc.	Count		3 859	3.50 % Fondo MIVIVIENDA SA -Reg- 2013/2023	USD		150 000
Northrop Grumman Corp.	Count		1 183	8.25 % Frontier Communications Corp. 2010/2017	USD		100 000
Otsuka Holdings Co., Ltd	Count		2 400	7.625 % Hughes Satellite Systems Corp. 2012/2021	USD		100 000
Partners Group Holding AG	Count		99				
Phillips 66	Count		3 884				
Procter & Gamble Co./The	Count	6 910	6 910				
Public Service Enterprise Group, Inc.	Count		3 282				
Publicis Groupe SA	Count		1 174				
Raytheon Co.	Count		1 929				
Target Corp.	Count		3 632				
UBS Group AG	Count		21 241				
Western Union Co./The	Count		16 825				
Yara International ASA	Count		8 733				
Interest-bearing securities							
1.875 % Anheuser-Busch InBev NV (MTN) 2012/2020	EUR	100 000	100 000				
1.875 % SABMiller Holdings, Inc. (MTN) 2012/2020	EUR		100 000				
7.375 % AES Corp. 2012/2021	USD		100 000				
5.87 % Alcoa, Inc. 2007/2022	USD		100 000				

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
5.875 % Micron Technology, Inc. 2014/2022	USD		341 000
4.625 % NCR Corp. 2013/2021	USD		100 000
5.375 % Nuance Communications, Inc. 2012/2020	USD		100 000
5.625 % Open Text Corp. 144A 2015/2023	USD		100 000
6.625 % Petroleos Mexicanos 2006/2035	USD		151 000
5.75 % Quebecor Media, Inc. 2013/2023	USD		100 000
5.625 % Sabine Pass Liquefaction LLC 2014/2021	USD		100 000
5.375 % Sinclair Television Group, Inc. 2013/2021	USD		100 000
5.875 % South Africa Government International Bond 2007/2022	USD		100 000
4.00 % Transnet Ltd -Reg- 2012/2022	USD		277 000
8.50 % Viking Cruises Ltd 2012/2022	USD		100 000
7.25 % Zebra Technologies Corp. 2014/2022	USD		100 000

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased (Underlying: S&P 500)	EUR	3 735
Contracts sold (Underlyings: DJ Euro Stoxx 50, MSCI Emerging Market, S&P 500, Topix)	EUR	22 201
Interest rate futures		
Contracts purchased (Underlyings: Euro Bund, US Treasury Note 10-Year)	EUR	15 382
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/JPY	EUR	4 321
EUR/USD	EUR	29 819
Forward currency transactions (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	297
CAD/EUR	EUR	774
CHF/EUR	EUR	2 565
GBP/EUR	EUR	2 541
HKD/EUR	EUR	1 016
JPY/EUR	EUR	4 322
SEK/EUR	EUR	684
SGD/EUR	EUR	157
USD/EUR	EUR	58 896
Swaps		
Credit default swaps		
Protection seller		
(Underlyings: CDS Index Crossover 26 V1, iTraxx Europe Crossover)	EUR	9 430
(Underlyings: CDS Index High Yield, CDS Index North American High Yield)	USD	7 180

Deutsche Invest I Multi Credit

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							19 899 661.32	73.22
Interest-bearing securities								
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	110 000	110 000		%	99.983	125 648.11	0.46
1.25 % Allergan Funding SCS 2017/2024	EUR	120 000	120 000		%	99.637	136 596.32	0.50
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	140 000			%	106.626	170 540.79	0.63
2.50 % Bankinter SA 2017/2027 *	EUR	100 000	100 000		%	101.044	115 437.70	0.42
1.00 % BNP Paribas SA (MTN) 2017/2024	EUR	130 000	130 000		%	98.792	146 724.37	0.54
1.00 % Brussels Airport Co NV/SA (MTN) 2017/2024	EUR	100 000	100 000		%	99.934	114 169.58	0.42
6.00 % Burger King France SAS -Reg- 2017/2024	EUR	110 000	110 000		%	106.542	133 890.77	0.49
6.75 % CaixaBank SA 2017/2099 *	EUR	200 000	200 000		%	105.816	241 778.93	0.89
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	100 000	100 000		%	101.11	115 513.10	0.43
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR	140 000			%	96.973	155 101.50	0.57
4.50 % Deutsche Bank AG (MTN) 2016/2026	EUR	100 000	100 000		%	109.923	125 581.51	0.46
1.00 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	200 000	200 000		%	98.572	225 227.12	0.83
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	100 000	100 000		%	100.995	115 381.72	0.42
1.25 % Dover Corp. 2016/2026	EUR	100 000			%	98.171	112 155.44	0.41
2.125 % Evonik Industries AG 2017/2077*	EUR	100 000	100 000		%	99.9	114 131.30	0.42
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	280 000	280 000		%	97.711	312 563.75	1.15
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	100 000	100 000		%	99.669	113 866.83	0.42
1.125 % Gas Natural Capital Markets SA (MTN) 2017/2024	EUR	100 000	100 000		%	100.784	115 140.66	0.42
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR	100 000			%	103.454	118 191.00	0.43
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	140 000	140 000		%	102.516	163 967.13	0.60
1.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2026	EUR	110 000	110 000		%	100.944	126 855.80	0.47
5.375 % INEOS Group Holdings SA -Reg- 2016/2024	EUR	100 000			%	105.991	121 089.39	0.45
0.50 % Italgas SpA (MTN) 2017/2022	EUR	100 000	100 000		%	99.765	113 976.50	0.42
2.00 % JAB Holdings BV 2017/2028	EUR	100 000	100 000		%	101.227	115 646.76	0.43
1.00 % Johnson Controls International plc 2017/2023	EUR	150 000	150 000		%	98.95	169 568.11	0.62
4.50 % Lanxess AG 2016/2076 *	EUR	100 000			%	110.048	125 724.31	0.46
4.25 % Loxam SAS -Reg- 2017/2024	EUR	100 000	100 000		%	105.851	120 929.45	0.44
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	110 000	110 000		%	99.977	125 640.57	0.46
6.307 % Natixis 2007/2049 *	EUR	150 000			%	101.812	174 472.65	0.64
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	210 000	210 000		%	102.034	244 794.31	0.90
1.125 % Nomura Europe Finance NV 2015/2020	EUR	200 000			%	102.141	233 381.93	0.86
1.00 % Nordea Bank AB (MTN) 2016/2026 *	EUR	100 000			%	99.961	114 200.42	0.42
4.50 % Norican A/S 2017/2023	EUR	100 000	100 000		%	102.319	116 894.32	0.43
3.125 % OI European Group BV 2016/2024	EUR	200 000	100 000	100 000	%	101.789	232 577.64	0.86
7.75 % Onorato Armatori SpA -Reg- 2016/2023	EUR	100 000			%	98.234	112 227.41	0.41
0.80 % Priceline Group, Inc./The 2017/2022	EUR	100 000	100 000		%	99.667	113 864.54	0.42
0.875 % Santander Consumer Finance SA 2017/2022	EUR	200 000	200 000		%	100.534	229 710.09	0.85
3.125 % Santander Issuances SAU (MTN) 2017/2027	EUR	100 000	100 000		%	105.183	120 166.29	0.44
1.125 % Santander UK Group Holdings PLC 2016/2023	EUR	100 000			%	100.031	114 280.39	0.42
0.625 % SCA Hygiene AB (MTN) 2017/2022	EUR	110 000	110 000		%	99.706	125 300.01	0.46
1.125 % SCA Hygiene AB (MTN) 2017/2024	EUR	100 000	100 000		%	100.338	114 631.13	0.42
5.625 % Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022	EUR	110 000	110 000		%	105.904	133 089.00	0.49
2.625 % Sigma Alimentos SA de CV -Reg- 2017/2024	EUR	110 000	110 000		%	105.144	132 133.91	0.49
3.25 % Silgan Holdings, Inc. -Reg- 2017/2025	EUR	210 000	210 000		%	102.56	246 056.26	0.91
5.625 % SSE PLC 2012/2049 *	EUR	150 000			%	101.338	173 660.36	0.64
1.125 % Statkraft AS (MTN) 2017/2025	EUR	100 000	100 000		%	100.601	114 931.59	0.42
1.25 % Sysco Corp. 2016/2023	EUR	150 000			%	101.317	173 624.38	0.64
1.50 % Teleperformance 2017/2024	EUR	100 000	100 000		%	100.206	114 480.32	0.42
3.00 % Telia Co., AB 2017/2078 *	EUR	130 000	130 000		%	103.066	153 072.05	0.56
2.993 % TenneT Holding BV 2017/2099 *	EUR	120 000	120 000		%	102.733	140 840.75	0.52
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR	200 000			%	101.983	233 020.91	0.86
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	130 000			%	100.216	148 839.27	0.55
0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	100 000	100 000		%	100.61	114 941.87	0.42
0.50 % Volkswagen International Finance NV 2017/2021	EUR	100 000	100 000		%	100.021	114 268.97	0.42
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	100 000	100 000		%	99.319	113 466.97	0.42
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	200 000	200 000		%	99.469	227 276.67	0.84
10.00 % Barclays Bank PLC (MTN) 2009/2021	GBP	100 000			%	128.419	166 617.15	0.61
5.25 % Centrica PLC 2015/2075 *	GBP	100 000			%	108.108	140 264.65	0.52
2.00 % Compass Group PLC (MTN) 2017/2029	GBP	100 000			%	97.832	126 932.06	0.47
4.25 % Drax Finco PLC -Reg- 2017/2022	GBP	110 000	110 000		%	102.893	146 848.30	0.54
1.70 % Fidelity National Information Services, Inc. 2017/2022	GBP	100 000	100 000		%	99.399	128 965.17	0.47
6.75 % Telefonica Europe BV 2013/2049 *	GBP	100 000		100 000	%	110.801	143 758.68	0.53
2.90 % Abbott Laboratories 2016/2021	USD	180 000			%	101.268	182 281.50	0.67
3.20 % AbbVie, Inc. 2016/2026	USD	70 000			%	99.142	69 399.40	0.26
2.50 % Abu Dhabi National Energy Co. 2012/2018	USD	200 000			%	100.212	200 424.00	0.74
3.45 % Actavis Funding SCS 2015/2022	USD	200 000			%	103.325	206 650.00	0.76
3.875 % Allianz SE (MTN) 2016/2049	USD	200 000			%	90.027	180 054.00	0.66
3.25 % Apache Corp. 2012/2022	USD	100 000			%	101.754	101 754.00	0.37
3.875 % Arrow Electronics, Inc. 2017/2028	USD	100 000	100 000		%	99.902	99 902.00	0.37
8.25 % Aviva PLC 2012/2049	USD	200 000			%	102.057	204 114.00	0.75
2.25 % Bank of China Ltd/Luxembourg (MTN) 2016/2021	USD	250 000			%	97.936	244 840.00	0.90
2.875 % Bank of China Ltd/Macau (MTN) 2017/2022	USD	200 000	200 000		%	99.853	199 706.00	0.73
3.119 % BP Capital Markets PLC 2016/2026	USD	90 000			%	99.087	89 178.30	0.33
5.00 % CalAtlantic Group, Inc. 2017/2027	USD	140 000	140 000		%	100.254	140 355.60	0.52
3.079 % Cardinal Health, Inc. 2017/2024	USD	70 000	70 000		%	100.344	70 240.80	0.26
6.75 % Carlson Travel, Inc. 144A 2016/2023	USD	200 000			%	102.134	204 269.00	0.75

Deutsche Invest I Multi Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
3.375 % CBS Corp. 2017/2028	USD	167 000	167 000		%	98.089	163 808.63	0.60
6.35 % China Aoyuan Property Group Ltd 2017/2020	USD	200 000	200 000		%	100.458	200 916.00	0.74
8.75 % China Evergrande Group 2017/2025	USD	300 000	300 000		%	97.798	293 394.00	1.08
3.30 % Columbia Pipeline Group, Inc. 2016/2020	USD	200 000			%	102.554	205 109.00	0.75
7.375 % Columbus International, Inc. -Reg- 2014/2021	USD	200 000	200 000		%	106.381	212 762.00	0.78
7.125 % Credit Suisse Group AG 2017/2099 *	USD	300 000	300 000		%	107.619	322 857.00	1.19
2.50 % Deutsche Bank AG/London 2014/2019 *	USD	200 000			%	100.427	200 854.00	0.74
6.50 % DNB Bank ASA 2016/2049 *	USD	200 000			%	107.204	214 408.00	0.79
2.00 % Dominion Resources, Inc. 2016/2021	USD	70 000			%	98.282	68 797.75	0.25
2.53 % Dr Pepper Snapple Group, Inc. 2016/2021	USD	60 000			%	100.072	60 043.20	0.22
4.20 % Energy Transfer Partners LP 2017/2027	USD	30 000	30 000		%	100.273	30 081.90	0.11
2.85 % Enterprise Products Operating LLC 2016/2021	USD	50 000			%	101.229	50 614.50	0.19
4.625 % General Electric Co (MTN) 2013/2043	USD	200 000			%	101.625	203 250.00	0.75
3.50 % Goldman Sachs Group, Inc. 2016/2026	USD	250 000			%	99.531	248 827.50	0.92
2.65 % HSBC Holdings PLC 2016/2022	USD	200 000			%	99.871	199 742.00	0.74
3.75 % Huarong Finance 2017 Co., Ltd 2017/2022	USD	200 000	200 000		%	101.458	202 916.00	0.75
5.75 % Hutchison Whampoa International 09/19 Ltd 2009/2019	USD	100 000			%	107.416	107 416.00	0.40
3.00 % ICBCIL Finance Co., Ltd (MTN) 2017/2020	USD	250 000	250 000		%	100.478	251 195.00	0.92
6.875 % Jefferies Group LLC 2010/2021	USD	200 000			%	114.326	228 651.00	0.84
2.65 % Kellogg Co. 2016/2023	USD	130 000			%	98.769	128 399.70	0.47
3.40 % KeyBank NA/Cleveland OH (MTN) 2016/2026	USD	250 000			%	98.93	247 326.25	0.91
3.05 % Kinder Morgan, Inc. 2014/2019	USD	200 000			%	101.741	203 482.00	0.75
2.625 % Morgan Stanley (MTN) 2016/2021	USD	70 000			%	99.929	69 950.30	0.26
2.375 % NIKE, Inc. 2016/2026	USD	170 000			%	95.271	161 960.70	0.60
3.00 % Occidental Petroleum Corp. 2016/2027	USD	170 000			%	97.655	166 013.50	0.61
2.60 % Plains All American Pipeline LP / PAA Finance Corp. 2014/2019	USD	200 000			%	100.635	201 270.00	0.74
4.50 % Plains All American Pipeline LP via PAA Finance Corp. 2016/2026	USD	190 000			%	101.987	193 775.30	0.71
5.25 % Prudential PLC (MTN) 2016/2049	USD	200 000			%	101.092	202 184.00	0.74
3.00 % QBE Insurance Group Ltd (MTN) 2017/2022	USD	270 000	270 000		%	99.064	267 472.80	0.98
4.60 % Radiant Access Ltd 2017/2099	USD	200 000	200 000		%	97.476	194 952.00	0.72
3.498 % Royal Bank of Scotland Group PLC 2017/2023 *	USD	300 000	300 000		%	100.775	302 325.00	1.11
2.80 % Ryder System, Inc. (MTN) 2017/2022	USD	70 000	70 000		%	101.074	70 751.80	0.26
2.70 % Santander Holdings USA, Inc. 2016/2019	USD	150 000			%	100.673	151 009.50	0.56
3.375 % Shougang Corp. 2016/2019	USD	250 000			%	100.652	251 630.00	0.93
2.35 % Simon Property Group LP 2016/2022	USD	150 000			%	99.216	148 823.25	0.55
2.00 % Sinopec Group Overseas Development 2016 Ltd 2016/2021	USD	300 000			%	97.252	291 756.00	1.07
3.30 % Spectra Energy Capital LLC 2013/2023	USD	150 000			%	100.83	151 244.25	0.56
4.75 % SSE PLC 2017/2077 *	USD	200 000	200 000		%	103.096	206 192.00	0.76
3.00 % Synchrony Financial 2014/2019	USD	150 000			%	101.498	152 247.00	0.56
2.50 % Sysco Corp. 2016/2021	USD	115 000			%	100.593	115 681.95	0.43
3.60 % Time Warner, Inc. 2015/2025	USD	100 000			%	100.6	100 600.00	0.37
4.253 % UBS Group Funding Switzerland AG 144A 2017/2028	USD	200 000	200 000		%	104.856	209 712.00	0.77
5.50 % Unitymedia Hessen GmbH & Co. KG 144A 2012/2023	USD	200 000			%	104.108	208 216.00	0.77
3.40 % Valero Energy Corp. 2016/2026	USD	180 000			%	98.332	176 997.60	0.65
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	240 000	240 000		%	100.056	240 134.40	0.88
3.55 % Zimmer Holdings, Inc. 2015/2025	USD	200 000			%	101.056	202 113.00	0.74
Securities admitted to or included in organized markets							6 486 689.47	23.87
Interest-bearing securities								
4.375 % Ball Corp. 2015/2023	EUR	200 000			%	113.366	259 029.92	0.95
2.60 % Amgen, Inc. 2016/2026	USD	100 000			%	95.07	95 070.00	0.35
5.00 % Antero Resources Corp. 144A 2016/2025	USD	170 000			%	97.445	165 656.50	0.61
2.50 % Apple, Inc. 2017/2022	USD	200 000	200 000		%	101.116	202 232.00	0.74
2.75 % Banco de Credito del Peru -Reg- 2014/2018	USD	200 000			%	100.614	201 228.00	0.74
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	200 000			%	99.858	199 715.00	0.74
3.40 % CF Industries, Inc. 144A 2016/2021	USD	150 000			%	101.212	151 818.75	0.56
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	200 000	200 000		%	101.664	203 328.00	0.75
5.75 % Dana Financing Luxembourg Sarl 144A 2017/2025	USD	150 000	150 000		%	104.196	156 294.75	0.58
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	240 000			%	105.541	253 298.40	0.93
6.02 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2026	USD	190 000			%	110.814	210 547.55	0.78
2.962 % Dominion Resources Inc/VA 2016/2019	USD	90 000			%	101.487	91 338.30	0.34
3.60 % eBay, Inc. 2017/2027	USD	200 000	200 000		%	99.166	198 332.00	0.73
3.70 % Enbridge, Inc. 2017/2027	USD	70 000	70 000		%	100.07	70 049.35	0.26
5.125 % Enel Finance International NV -Reg- 2009/2019	USD	200 000			%	106.413	212 826.00	0.78
3.00 % Express Scripts Holding Co. 2016/2023	USD	200 000			%	100.245	200 490.00	0.74
3.85 % Fifth Third Bank/Cincinnati OH 2016/2026	USD	240 000			%	102.316	245 558.40	0.90
3.339 % Ford Motor Credit Co., LLC 2017/2022	USD	200 000	200 000		%	101.606	203 212.00	0.75
4.50 % Fresenius US Finance II, Inc. 2015/2023	USD	200 000			%	105.784	211 567.00	0.78
3.70 % Gilead Sciences, Inc. 2014/2024 *	USD	100 000			%	104.536	104 536.50	0.38
4.00 % Glencore Funding LLC -Reg- 2017/2027	USD	300 000	300 000		%	98.696	296 088.00	1.09
5.25 % Hughes Satellite Systems Corp. 2017/2026	USD	180 000	180 000		%	104.875	188 775.00	0.69
2.80 % Kraft Heinz Foods Co 2016/2020	USD	200 000			%	101.539	203 078.00	0.75

Deutsche Invest I Multi Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
2.00 % Mondelez International Holdings Netherlands BV 144A 2016/2021	USD	200 000			%	97.616	195 232.00	0.72
7.50 % NGL Energy Partners LP via NGL Energy Finance Corp. 144A 2016/2023	USD	110 000			%	98.865	108 751.50	0.40
3.25 % Parker-Hannifin Corp. 144A 2017/2027	USD	140 000	140 000		%	101.418	141 985.20	0.52
4.00 % Potash Corp. of Saskatchewan, Inc. 2016/2026	USD	140 000			%	103.318	144 645.90	0.53
2.90 % QUALCOMM, Inc. 2017/2024	USD	150 000	150 000		%	100.011	150 016.50	0.55
4.25 % Quest Diagnostics, Inc. 2014/2024	USD	150 000			%	105.843	158 764.50	0.58
2.75 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2024	USD	200 000	200 000		%	99.478	198 957.00	0.73
4.25 % Seagate HDD Cayman 144A 2017/2022	USD	150 000	150 000		%	102.178	153 267.75	0.56
2.875 % Shire Acquisitions Investments Ireland DAC 2016/2023	USD	200 000			%	99.324	198 648.00	0.73
3.875 % Sirius XM Radio, Inc. 144A 2017/2022	USD	80 000	80 000		%	100.753	80 602.40	0.30
3.35 % Smithfield Foods, Inc. 144A 2017/2022	USD	160 000	160 000		%	101.086	161 737.60	0.60
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	150 000			%	105.392	158 087.25	0.58
3.80 % Time Warner, Inc. 2016/2027	USD	80 000			%	100.69	80 552.00	0.30
5.30 % Transcanada Trust 2017/2077 *	USD	90 000	90 000		%	102.906	92 614.95	0.34
2.625 % Verizon Communications, Inc. 2016/2026	USD	150 000			%	92.505	138 757.50	0.51
Total securities portfolio							26 386 350.79	97.09
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							7 926.15	0.03
Interest rate futures Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-11		11			7 926.15	0.03
Currency derivatives Receivables/payables							241 129.27	0.89
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/USD 19 million							387 438.55	1.43
Currency futures (short)								
Open positions USD/EUR 7.9 million USD/GBP 0.6 million							-133 300.15 -13 009.13	-0.49 -0.05
Swaps Receivables/payables							-511.20	0.00
Credit default swaps								
Protection seller EDPPL / 1% / 20/12/2021 (OTC) (GS)	Count	300 000					-511.20	0.00
Cash at bank							1 019 004.83	3.75
Demand deposits at Depository EUR deposits	EUR	353 931					404 348.86	1.49
Deposits in other EU/EEA currencies								
British pound	GBP	117 521					152 477.25	0.56
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						462 178.72	1.70
Other assets Interest receivable Receivables from exceeding the expense cap							220 286.85 42 361.87	0.81 0.16
Total assets **							28 063 369.04	103.27
Other liabilities Additional other liabilities							-740 694.58 -740 694.58	-2.73 -2.73
Total liabilities							-887 515.06	-3.27
Net assets							27 175 853.98	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I Multi Credit

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	107.27
Class LDH	EUR	103.17
Class USD FC	USD	110.01
Class USD LD	USD	105.95
Number of shares outstanding		
Class FCH	Count	150 000
Class LDH	Count	30 103
Class USD FC	Count	45 000
Class USD LD	Count	2 780

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Global Aggregate Corporate 1-10yrs (50%) and The BofA Merrill Lynch BB-B Global High Yield Index (50%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	29.567
Highest market risk exposure	%	49.145
Average market risk exposure	%	35.970

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 12 018 855.19 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for derivatives (with the exception of currency futures)

GS = Goldman Sachs International

Contracting parties for forward currency transactions

Citigroup Global Markets Limited and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2017

Euro	EUR	0.875312 = USD	1
British pound	GBP	0.770743 = USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Multi Credit

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
1.25 % Accor SA 2017/2024	EUR	100 000	100 000	6.25 % Atlantia SpA (MTN) 2004/2022	GBP		100 000
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg-2016/2023	EUR		110 000	7.25 % Barclays PLC 2017/2099 *	GBP	200 000	200 000
3.375 % AXA SA (MTN) 2016/2047 *	EUR		100 000	5.125 % Ladbroke's Group Finance PLC 2016/2023	GBP		200 000
6.50 % Banco de Sabadell SA 2017/2099 *	EUR	200 000	200 000	3.375 % Saga PLC 2017/2024	GBP	100 000	100 000
2.625 % Barclays PLC 2015/2025 *	EUR		100 000	4.45 % AbbVie, Inc. 2016/2046	USD	100 000	100 000
2.875 % BPCE SA (MTN) 2016/2026	EUR		100 000	4.80 % ABN AMRO Bank NV (MTN) -Reg-2016/2026	USD		200 000
1.871 % CNRC Capital Ltd 2016/2021	EUR		200 000	4.40 % ABN AMRO Bank NV 2017/2028 *	USD	200 000	200 000
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	200 000	200 000	2.25 % Agricultural Bank China HK 2014/2017	USD		200 000
2.625 % EDP Finance BV 2014/2022	EUR		200 000	3.00 % AT&T, Inc. 2015/2022	USD		100 000
3.375 % ENBW 2016/2077 *	EUR		120 000	2.125 % Bank of China 2015/2018	USD		200 000
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR		200 000	7.875 % Barclays PLC 2016/2049 *	USD		200 000
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	120 000	120 000	2.60 % Baxter International, Inc. 2016/2026	USD		140 000
6.50 % Erste Group Bank AG 2017/2099 *	EUR	200 000	200 000	3.375 % CBS Corp. 2012/2022	USD		200 000
1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	100 000	100 000	3.875 % Central Plaza Development Ltd 2017/2020	USD	200 000	200 000
2.125 % Fresenius Finance Ireland PLC 2017/2027	EUR	110 000	110 000	4.125 % Citigroup, Inc. 2016/2028	USD		150 000
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR		190 000	2.875 % CK Hutchison International 17 Ltd 144A 2017/2022	USD	200 000	200 000
0.955 % General Motors Financial Co, Inc. (MTN) 2016/2023	EUR		100 000	4.375 % Concho Resources, Inc. 2016/2025	USD		50 000
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR		100 000	3.50 % Emirates Telecommunications Corp. 2014/2024	USD		200 000
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR		60 000	1.897 % Ford Motor Credit Co., LLC 2016/2019	USD		200 000
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	80 000	80 000	2.40 % General Motors Financial Co, Inc. 2016/2019	USD		200 000
1.00 % Hella Finance International BV 2017/2024	EUR	30 000	30 000	3.45 % General Motors Financial Co., Inc. 2017/2022	USD	200 000	200 000
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	210 000	210 000	3.95 % General Motors Financial Co., Inc. 2017/2024	USD	40 000	40 000
6.25 % Intesa Sanpaolo SpA 2017/2099 *	EUR	200 000	200 000	2.85 % Hewlett Packard Enterprise Co. 2016/2018	USD		250 000
2.20 % Jaguar Land Rover Automotive PLC -Reg- 2017/2024	EUR	170 000	170 000	3.90 % HSBC Holdings PLC 2016/2026	USD		110 000
2.75 % La Banque Postale SA 2015/2027 *	EUR		100 000	5.25 % JSW Steel Ltd 2017/2022	USD	200 000	200 000
3.375 % Levi Strauss & Co. -Reg- 2017/2027	EUR	100 000	100 000	2.90 % KeyCorp 2015/2020	USD		111 000
1.375 % Morgan Stanley (MTN) 2016/2026	EUR		110 000	3.875 % Korea Gas Corp. 2014/2024	USD		200 000
3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	210 000	210 000	1.50 % Kroger Co./The (MTN) 2016/2019	USD		300 000
0.875 % NN Group NV -Reg- 2017/2023	EUR	100 000	100 000	2.50 % Lowe's Cos, Inc. 2016/2026	USD		180 000
3.125 % OI European Group BV 2017/2024	EUR	100 000	100 000	4.375 % Macy's Retail Holdings, Inc. 2013/2023	USD		70 000
1.125 % Parker-Hannifin Corp. 144A 2017/2025	EUR	100 000	100 000	4.125 % MPLX LP 2017/2027	USD	70 000	70 000
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR		150 000	4.00 % Oil India International Pte Ltd 2017/2027	USD	200 000	200 000
0.875 % PPG Industries, Inc. 2016/2025	EUR		160 000	6.125 % Petrobras Global Finance BV 2017/2022	USD	90 000	90 000
3.25 % Quintiles IMS, Inc. -Reg- 2017/2025	EUR	300 000	300 000	4.875 % Phillips 66 2014/2044	USD		100 000
1.625 % RCI Banque SA (MTN) 2017/2025	EUR	190 000	190 000	3.00 % SPIC 2016 US dollar Bond Co., Ltd 2016/2021	USD		200 000
3.50 % Rexel SA 2016/2023	EUR		200 000	7.50 % Standard Chartered PLC 2016/2049 *	USD		200 000
1.125 % Ryanair DAC (MTN) 2017/2023	EUR	100 000	100 000	2.75 % State Grid Overseas Investment 2016 Ltd -Reg- 2017/2022	USD	300 000	300 000
3.25 % Schaeffler Verwaltung Zwei GmbH 2016/2023 *	EUR		220 000	3.85 % The Kroger Co. 2013/2023	USD		200 000
3.75 % Schaeffler Verwaltung Zwei GmbH 2016/2026 *	EUR	200 000	200 000	7.25 % Williams Partners LP / Williams Partners Finance Corp. 2007/2017	USD		150 000
1.375 % Skandinaviska Enskilda Banken AB (MTN) 2016/2028 *	EUR		100 000	3.75 % Williams Partners LP 2017/2027	USD	115 000	115 000
2.00 % Smiths Group PLC (MTN) 2017/2027	EUR	100 000	100 000	3.50 % Yunnan Energy Investment Overseas Finance Co., Ltd 2016/2019	USD		250 000
1.00 % Societe Generale SA (MTN) 2016/2022	EUR		100 000	Securities admitted to or included in organized markets			
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR		130 000	Interest-bearing securities			
2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR		180 000	2.45 % BNP Paribas SA (MTN) 2014/2019	USD		100 000
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR		110 000	4.875 % CDK Global, Inc. 144A 2017/2027	USD	20 000	20 000
3.369 % Total SA (MTN) 2016/2049 *	EUR		100 000	3.375 % Comcast Corp. 2014/2025	USD		200 000
2.708 % Total SA (MTN) 2016/2049 *	EUR		100 000	3.40 % Comcast Corp. 2016/2046	USD		90 000
1.875 % Volkswagen International Finance NV 2017/2027	EUR	100 000	100 000	3.40 % Express Scripts Holding Co. 2016/2027	USD		90 000
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	100 000	100 000	2.25 % Fifth Third Bank Via Cincinnati OH 2016/2021	USD		200 000
				5.25 % Hughes Satellite Systems Corp. 144A 2016/2026	USD		180 000
				5.80 % ING Bank NV -Reg- 2013/2023	USD		200 000
				2.375 % Intesa Sanpaolo SpA 2014/2017	USD		200 000
				6.00 % Koppers, Inc. 144A 2017/2025	USD	50 000	50 000
				5.25 % Mylan NV 144A 2016/2046	USD		100 000
				5.25 % Mylan NV 2016/2046	USD	100 000	100 000

Deutsche Invest I Multi Credit

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
2.25 % Nordea Bank AB -Reg- 2016/2021 . . .	USD		200 000
5.375 % Petroleos Mexicanos 2016/2022 . . .	USD		34 000
5.50 % Post Holdings, Inc. 144A 2017/2025	USD	80 000	80 000
7.75 % Sappi Papier Holding GmbH 144A 2012/2017	USD		200 000
5.375 % Sirius XM Radio, Inc. 144A 2016/2026	USD		150 000
3.15 % Southern California Gas Co 2014/2024 150 000		USD	
5.00 % Starwood Property Trust, Inc. 144A 2016/2021	USD		60 000
5.00 % Symantec Corp. 144A 2017/2025 . . .	USD	40 000	40 000
8.875 % Telesat Canada via Telesat LLC 144A 2016/2024	USD		110 000

Unlisted securities

Interest-bearing securities

1.25 % Avery Dennison Corp. 2017/2025 . . .	EUR	100 000	100 000
---	-----	---------	---------

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Interest rate futures

Contracts purchased (Underlyings: Euro Bund, US Treasury Note 10-Year, US Treasury Note 30-Year)	USD		5 455
--	-----	--	-------

Forward currency transactions

Forward currency transactions (short)

Futures contracts to sell currencies

USD/EUR	USD		155 030
USD/GBP	USD		3 553

Forward currency transactions (long)

Futures contracts to purchase currencies

EUR/USD	USD		140 782
GBP/USD	USD		4 527

Swaps

Credit default swaps

Protection seller

(Underlying: CDS Index North America Investment Grade)	USD		4 700
---	-----	--	-------

Protection buyer

(Underlyings: iTraxx Europe, iTraxx Europe 5 Years)	EUR		2 800
--	-----	--	-------

Deutsche Invest I Multi Opportunities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 037 628 101.14	31.82
Equities								
Novartis AG	Count	134 181	251 964	397 202	CHF	80.45	9 879 106.87	0.30
Roche Holding AG	Count	113 586	38 498	118 473	CHF	243.9	25 353 458.89	0.78
Allianz SE	Count	76 477	47 940	5 114	EUR	173.6	13 276 407.20	0.41
Anheuser-Busch InBev SA/NV	Count	144 461	48 910	8 189	EUR	97.09	14 025 718.49	0.43
AXA SA	Count	2 248 373	2 248 373		EUR	24.25	54 523 045.25	1.67
Bayer AG	Count	179 768	17 656	212 190	EUR	113.85	20 466 586.80	0.63
bpost SA	Count	525 368	347 045		EUR	21.12	11 095 772.16	0.34
Daimler AG	Count	677 941	565 756		EUR	63.53	43 069 591.73	1.32
Danone SA	Count	228 466	11 059	292 635	EUR	66.49	15 190 704.34	0.47
Deutsche Telekom AG	Count	1 024 958	578 424	1 253 307	EUR	15.86	16 255 833.88	0.50
Eni SpA	Count	711 387	1 621 235	1 185 765	EUR	13.18	9 376 080.66	0.29
Evonik Industries AG	Count	551 843	453 126		EUR	28.02	15 462 640.86	0.47
Merck KGaA	Count	39 312			EUR	105.85	4 161 175.20	0.13
Orange SA	Count	3 923 494	2 455 443	1 181 972	EUR	13.99	54 889 681.06	1.68
ProSiebenSat.1 Media AG	Count	1 109 707	649 722	230 699	EUR	37	41 059 159.00	1.26
Royal Dutch Shell PLC -A-	Count	274 758	719 255	1 007 377	EUR	23.28	6 396 366.24	0.20
RTL Group	Count	195 202	111 479	15 472	EUR	66.11	12 904 804.22	0.40
Unipol Gruppo Finanziario SpA	Count	878 562			EUR	3.86	3 391 249.32	0.10
Diageo PLC	Count	291 940		160 970	GBP	22.88	7 585 826.71	0.23
Shire PLC	Count	504 323	551 314	226 226	GBP	42.365	24 264 384.49	0.74
Tullow Oil PLC **	Count	1 568 793	529 996		GBP	1.502	2 676 017.01	0.08
Vodafone Group PLC	Count	3 266 390	14 378 065	32 837 277	GBP	2.186	8 110 932.98	0.25
WPP PLC	Count	911 854	1 138 127	226 273	GBP	16.21	16 786 556.47	0.51
Prada SpA	Count	3 301 393	607 800	597 100	HKD	28.9	10 698 317.82	0.33
Mitsubishi Electric Corp.	Count	515			JPY	1 615.5	6 494.06	0.00
Allergan PLC	Count	38 130		19 960	USD	243.93	8 141 321.46	0.25
American Express Co.	Count	57 687			USD	83.67	4 224 843.30	0.13
Amgen, Inc.	Count	85 532	220 730	192 125	USD	172.93	12 946 782.47	0.40
Anadarko Petroleum Corp.	Count	184 174	294 790	110 616	USD	45.36	7 312 472.55	0.22
AT&T, Inc.	Count	492 271	492 271		USD	37.705	16 246 734.36	0.50
Biogen Idec, Inc.	Count	55 189	64 152	38 599	USD	272.24	13 151 259.38	0.40
Capital One Financial Corp.	Count	233 454	233 454		USD	81.87	16 729 732.32	0.51
Celgene Corp.	Count	59 321	107 453	126 742	USD	130.2	6 760 554.69	0.21
CF Industries Holdings, Inc.	Count	228 545	183 617	395 072	USD	27.39	5 479 319.68	0.17
Cisco Systems, Inc.	Count	540 600	540 600	135 842	USD	31.49	14 900 868.58	0.46
Devon Energy Corp.	Count	625 734	625 734		USD	31.75	17 389 871.21	0.53
Gilead Sciences, Inc.	Count	162 843	220 286	172 586	USD	70.95	10 113 101.75	0.31
GoldCorp., Inc.	Count	4 805 065	2 051 070	1 012 335	USD	12.89	54 214 451.30	1.66
Hess Corp.	Count	647 172	1 332 498	795 347	USD	43.63	24 715 409.73	0.76
JPMorgan Chase & Co.	Count	548 947		168 800	USD	27.35	13 141 672.17	0.40
LyondellBasell Industries NV	Count	200 443	109 790	15 846	USD	84.48	14 822 029.79	0.45
Merck & Co., Inc.	Count	173 744	255 162	198 096	USD	64.29	9 777 236.58	0.30
Monsanto Co.	Count	211 841	10 294	129 579	USD	118.1	21 898 925.08	0.67
Mosaic Co.	Count	487 129	356 340	80 521	USD	22.69	9 674 785.91	0.30
NIKE, Inc.	Count	242 756	242 756		USD	57.94	12 311 510.68	0.38
Noble Energy, Inc.	Count	1 010 984	1 553 310	542 326	USD	28.63	25 335 443.60	0.78
Pfizer, Inc.	Count	555 087	483 788	118 150	USD	33.63	16 339 953.12	0.50
Potash Corp. of Saskatchewan, Inc.	Count	1 204 445	693 144	48 086	USD	16.22	17 100 180.92	0.52
Union Pacific Corp.	Count	44 899		8 062	USD	108.08	4 247 612.47	0.13
Yamana Gold, Inc.	Count	1 912 267			USD	2.43	4 067 407.51	0.12
Interest-bearing securities								
4.875 % Eurofins Scientific SE 2015/2049 *	EUR	3 425 000		19 100 000	%	107.24	3 672 970.00	0.11
7.75 % Hapag-Lloyd AG (MTN) -Reg- 2013/2018 **	EUR	4 338 000		5 438 000	%	102.516	4 447 144.08	0.14
0.70 % Italy Buoni Poliennali Del Tesoro 2015/2020	EUR	60 661 000	62 661 000	2 000 000	%	101.391	61 504 794.51	1.89
7.125 % LGE HoldCo VI BV -Reg- 2014/2024 *	EUR	8 350 000		9 600 000	%	112.359	9 381 976.50	0.29
3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	3 707 000	3 707 000		%	101.979	3 780 361.53	0.12
6.75 % Thomas Cook Finance PLC -Reg- 2015/2021	EUR	5 420 000		1 880 000	%	105.872	5 738 262.40	0.18
14.00 % Barclays Bank PLC 2008/2049 *	GBP	3 000 000		3 800 000	%	121.78	4 149 067.67	0.13
5.125 % Alcoa, Inc. 2014/2024 **	USD	13 300 000		17 700 000	%	103.5	12 049 107.34	0.37
4.45 % AT&T, Inc. 2016/2024	USD	7 500 000	1 400 000	21 000 000	%	105.827	6 947 373.23	0.21
5.75 % DaVita HealthCare Partners, Inc. 2012/2022	USD	7 300 000		785 000	%	103.17	6 592 365.50	0.20
5.125 % DaVita HealthCare Partners, Inc. 2014/2024	USD	30 900 000	2 500 000		%	102.09	27 612 561.28	0.85
5.375 % Indonesia Government International Bond (MTN) -Reg- 2013/2023	USD	13 100 000	6 400 000	1 000 000	%	111.285	12 760 591.56	0.39
5.625 % L Brands, Inc. 2013/2023	USD	21 690 000	21 690 000		%	107.268	20 365 384.67	0.62
7.60 % L Brands, Inc. 2007/2037	USD	2 665 000	2 665 000		%	100.248	2 338 491.59	0.07
6.75 % L Brands, Inc. 2016/2036	USD	13 000 000	13 000 000		%	96.514	10 982 439.00	0.34
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026 **	USD	22 900 000	3 300 000	9 400 000	%	95.203	19 083 103.19	0.59
6.00 % T-Mobile USA, Inc. 2014/2023	USD	26 140 000		5 400 000	%	106.084	24 272 714.77	0.74
Securities admitted to or included in organized markets							93 207 586.74	2.86
Interest-bearing securities								
4.50 % Fresenius US Finance II, Inc. 2015/2023	USD	6 100 000		7 800 000	%	105.784	5 648 207.58	0.17
5.25 % KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A 2016/2026	USD	7 518 000			%	105.172	6 920 944.02	0.21
7.50 % Micron Technology, Inc. 2016/2023	USD	8 280 000	8 280 000		%	111.514	8 082 106.35	0.25
5.25 % MSCI, Inc. 144A 2014/2024	USD	4 050 000		900 000	%	106.617	3 779 587.15	0.12

Deutsche Invest I Multi Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.75 % MSCI, Inc. 2015/2025	USD	6 680 000		3 500 000	%	108.44	6 340 548.83	0.20
5.50 % Netflix, Inc. 2015/2022	USD	9 830 000		1 000 000	%	108.781	9 359 862.03	0.29
5.00 % Nielsen Finance LLC / Nielsen Finance Co 2014/2022	USD	8 700 000		800 000	%	103.823	7 906 344.05	0.24
9.25 % Prime Security Services Borrower LLC / Prime Finance, Inc. 144A 2016/2023	USD	1 510 000			%	108.782	1 437 794.67	0.05
7.00 % Teva Pharmaceutical Industries Ltd 2015/2018	USD	44 000	42 500	33 000	%	585.45	22 547 862.06	0.69
6.50 % T-Mobile USA, Inc. 2013/2024	USD	8 050 000			%	107.7	7 588 823.74	0.23
6.625 % T-Mobile USA, Inc. 2014/2023	USD	7 850 000		1 100 000	%	105.993	7 282 990.17	0.22
5.25 % VeriSign, Inc. 2015/2025	USD	6 740 000		10 300 000	%	106.999	6 312 516.09	0.19
Investment fund units							1 819 091 601.44	55.79
In-group fund units								
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF -1D- EUR - (0.400%) **	Units	3 298 429	1 529 524	606 654	EUR	28.47	93 906 273.63	2.88
db x-trackers II - EONIA UCITS ETF -1C- EUR -1C- EUR - (0.050%)	Units	610 403	480 109		EUR	138.42	84 491 983.26	2.59
db x-trackers II - IBOXX EUR HIGH YIELD BOND UCITS-1C- EUR - (0.250%)	Units	1 824 367	253 676	1 585 417	EUR	17.84	32 546 707.28	1.00
Deutsche Floating Rate Notes -IC- EUR - (0.100%)	Units	4 852 307	4 852 307		EUR	84.43	409 680 280.00	12.57
Deutsche Invest I - Corporate Hybrid Bonds -XD- EUR - (0.200%)	Units	185 240	16 343		EUR	110.38	20 446 791.20	0.63
Deutsche Invest I - Euro Corporate Bonds -IC- EUR - (0.400%)	Units	368 649	31 386	145 659	EUR	109.54	40 381 811.46	1.24
Deutsche Invest I - Global Bonds High Conviction -FC- EUR - (0.550%)	Units	59 698	36 118		EUR	100.67	6 009 797.66	0.18
Deutsche Invest I - Global Bonds -IC- EUR - (0.350%)	Units	1 850 160	687 540		EUR	101.51	187 809 741.60	5.76
Deutsche Invest I SICAV - Deutsche Invest I Convertibles -FC- EUR - (0.650%)	Units	158 278	18 845	76 000	EUR	185.63	29 381 145.14	0.90
Deutsche Invest II - Global Growth -FC- EUR - (0.750%)	Units	156 111	11 465	32 125	EUR	158.69	24 773 254.59	0.76
Deutsche Quant Equity Europe -IC- EUR - (0.500%)	Units	171 697	191 697	20 000	EUR	117.81	20 227 623.57	0.62
DWS Biotech Typ O EUR - (1.300%)	Units	300 842	51 105	104 843	EUR	188.25	56 633 506.50	1.74
DWS Convertibles -FC- EUR - (0.600%)	Units	51 719		14 656	EUR	134.16	6 938 621.04	0.21
DWS Dynamic Opportunities -FC- EUR - (0.850%)	Units	841 357	584 357		EUR	41.97	35 311 753.29	1.08
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	6 958	4 629		EUR	14 021.9	97 564 380.20	2.99
DWS Invest - DWS Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	428 432	60 233	20 291	EUR	152.22	65 215 919.04	2.00
DWS Rendite Optima Four Seasons EUR - (1.500%)	Units	1 671 233	412 314		EUR	102.34	171 033 985.20	5.25
DWS Top Europe -IC- EUR - (0.600%)	Units	979 040	979 040		EUR	145.54	142 489 481.60	4.37
DWS Vermoegensbildungsfonds I -ID- EUR - (0.600%)	Units	206 651	14 195	206 773	EUR	151.37	31 280 761.87	0.96
Deutsche Invest I - Asian Bonds -FC- USD - (0.600%)	Units	196 753	130 975		USD	131.14	22 584 965.15	0.69
Deutsche Invest I - Deutsche Invest I Global High Yield Corporates -XC- USD - (0.200%)	Units	30 655	5 655		USD	105.02	2 817 969.04	0.09
DWS (US Dollar) Reserve USD - (0.300%)	Units	452 913	182 945	98 085	USD	187.54	74 348 392.07	2.28
Non-group fund units								
Deutsche Quant Equity Low Volatility Europe -FC- EUR (1.500%)	Units	292 637	137 401		EUR	121.64	35 596 364.68	1.09
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Units	519 914	195 009	166 523	EUR	57.81	30 056 228.34	0.92
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Units	1 226 911	1 094 959	657 973	EUR	57.77	70 878 648.47	2.17
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF GBP - (0.450%)	Units	5 133			GBP	86.692	505 363.17	0.02
iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Units	83 182	8 430	8 426	USD	105.04	7 647 983.70	0.23
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.500%)	Units	187 543	74 608	265 841	USD	112.89	18 531 868.69	0.57
Total securities portfolio							2 949 927 289.32	90.47
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							1 735 528.41	0.05
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 09/2017 (DB)	Count	1 950	1 950				-535 610.00	-0.02
E-mini Nasdaq 100 Futures 09/2017 (DB)	Count	-130		130			219 274.41	0.01
Nikkei 225 Futures 09/2017 (DB)	Count	215	215				-84 686.44	0.00
S & P MINI 500 Futures 09/2017 (DB)	Count	-3 340		3 340			1 939 851.11	0.06
Topix Index 09/2017 (DB)	Count	120	120				196 699.33	0.01
Interest rate derivatives							7 500 194.45	0.23
Receivables/payables								

Deutsche Invest I Multi Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest rate futures								
Euro SCHATZ Futures 09/2017 (DB)	Count	-2 628		2 628			840 960.00	0.03
Germany Federal Republic Bonds 5 year 09/2017 (DB)	Count	-1 016		1 016			1 435 320.01	0.04
Germany Federal Republic Notes 10 year 09/2017 (DB)	Count	-1 630		1 630			562 114.43	0.02
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-700		700			4 661 800.01	0.14
Currency derivatives							-16 939 880.76	-0.52
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 6.2 million							11 170.09	0.00
CHF/EUR 0.1 million							-80.99	0.00
CNH/EUR 0.1 million							-150.38	0.00
GBP/EUR 0.1 million							7.32	0.00
HKD/EUR 145.3 million							-323 082.41	-0.01
SEK/EUR 1.6 million							1 981.80	0.00
SGD/EUR 29 million							-260 014.25	-0.01
USD/EUR 1375.8 million							-21 792 523.01	-0.67
Closed positions								
AUD/EUR 0.1 million							232.93	0.00
CNH/EUR 0.1 million							-0.07	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 117.1 million							-449 507.66	-0.01
EUR/USD 377.5 million							5 290 392.42	0.16
USD/JPY 12216.9 million							521 300.18	0.02
Closed positions								
EUR/HKD 2.5 million							274.90	0.00
EUR/SEK 0.1 million							-0.01	0.00
EUR/SGD 0.3 million							64.54	0.00
EUR/USD 21.5 million							18 973.63	0.00
USD/JPY 6100.8 million							41 080.21	0.00
Cash at bank							307 832 293.06	9.44
Demand deposits at Depository								
EUR deposits	EUR						61 415 350.53	1.88
Deposits in other EU/EEA currencies								
British pound	GBP	88 335					100 320.21	0.00
Norwegian krone	NOK	17 679					1 844.96	0.00
Swedish krona	SEK	14 438					1 499.45	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 744					1 173.35	0.00
Brazilian real	BRL	523 760					138 515.94	0.00
Hong Kong dollar	HKD	869 988					97 551.39	0.00
Mexican peso	MXN	2 133 089					103 622.28	0.00
Swiss franc	CHF	108 480					99 277.29	0.00
South African rand	ZAR	10 883					726.65	0.00
U.S. dollar	USD	8 194 119					7 172 411.01	0.22
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR						59 675 000.00	1.83
EUR deposits (UniCredit Bank AG, München)	EUR						179 025 000.00	5.49
Other assets							12 612 452.77	0.39
Dividends receivable							1 973 621.43	0.06
Prepaid placement fee ***							6 782 575.90	0.21
Interest receivable							3 843 454.58	0.12
Other receivables							12 800.86	0.00
Receivables from share certificate transactions							6 551 179.25	0.20
Total assets ****							3 292 664 711.72	100.98
Short-term liabilities							-116 573.66	0.00
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-14 934 755					-116 573.66	0.00

Deutsche Invest I Multi Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							-5 278 256.52	-0.16
Liabilities from cost items							-3 306 460.71	-0.10
Additional other liabilities							-1 971 795.81	-0.06
Liabilities from share certificate transactions							-3 261 016.19	-0.10
Total liabilities							-32 101 501.59	-0.98
Net assets							3 260 563 210.13	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD LCH	AUD	103.30
Class AUD LDMH	AUD	96.14
Class CHF FCH	CHF	103.40
Class RMB LDMH	CNY	106.05
Class FC	EUR	110.58
Class FD	EUR	102.60
Class LC	EUR	114.71
Class LD	EUR	102.27
Class LDQ	EUR	102.50
Class NC	EUR	112.96
Class NDQ	EUR	100.96
Class PFC	EUR	111.87
Class PFDQ	EUR	99.76
Class RC	EUR	105.11
Class GBP CH RD	GBP	101.31
Class HKD LDMH	HKD	86.68
Class SEK FCH	SEK	1 069.56
Class SEK LCH	SEK	1 059.59
Class SGD LDMH	SGD	8.94
Class USD FCH	USD	101.59
Class USD LCH	USD	100.78
Class USD LDMH	USD	94.59
Class USD RDMH	USD	101.97
Number of shares outstanding		
Class AUD LCH	Count	7 047
Class AUD LDMH	Count	56 713
Class CHF FCH	Count	106
Class RMB LDMH	Count	725
Class FC	Count	772 079
Class FD	Count	1 497
Class LC	Count	3 902 953
Class LD	Count	9 047
Class LDQ	Count	3 128 238
Class NC	Count	1 652 790
Class NDQ	Count	1 683 490
Class PFC	Count	2 476 314
Class PFDQ	Count	5 456 448
Class RC	Count	100
Class GBP CH RD	Count	72
Class HKD LDMH	Count	1 667 121
Class SEK FCH	Count	93
Class SEK LCH	Count	1 401
Class SGD LDMH	Count	3 191 838
Class USD FCH	Count	31 039
Class USD LCH	Count	954 129
Class USD LDMH	Count	961 505
Class USD RDMH	Count	11 455 285

Presentation of the maximum limit (according to CSSF circular 11/512)
12% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	1.797
Highest market risk exposure	%	2.894
Average market risk exposure	%	2.098

Deutsche Invest I Multi Opportunities

The values-at-risk were calculated for the period from March 31, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1 903 275 896.24 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

Goldman Sachs International, Merrill Lynch International, Morgan Stanley and Co. International PLC, Nomura International PLC and State Street Bank and Trust Company

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF -1D- EUR - (0.400%)	Count	20 000	569 400.00	
Tullow Oil PLC	Count	1 200 000	2 046 937.20	
7.75 % Hapag-Lloyd AG (MTN) -Reg- 2013/2018	EUR	6 300 000	6 458 508.00	
5.125 % Alcoa, Inc. 2014/2024	USD	1 200 000	1 087 137.51	
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	22 900 000	21 801 487.00	
Total receivables from securities loans			31 963 469.70	31 963 469.70

Contracting parties for securities loans

Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, Commerzbank Frankfurt, Credit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Merrill Lynch International

Total collateral pledged by third parties for securities loans

	EUR	
thereof:		28 224 891.49
Bonds	EUR	2 890 073.63
Equities	EUR	25 334 817.86

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	= EUR	1
Brazilian real	BRL	3.781223	= EUR	1
Swiss franc	CHF	1.092696	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
Mexican peso	MXN	20.585231	= EUR	1
Norwegian krone	NOK	9.582298	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1
South African rand	ZAR	14.976831	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- **** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Multi Opportunities

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
AbbVie, Inc.	Count		121 006	Contracts purchased	
Activision Blizzard Inc.	Count		228 290	(Underlyings: Dax, DJ Euro Stoxx 50,	
Apache Corp.	Count	570 236	570 236	NASDAQ 100 E-mini, S&P 500)	EUR 2 169 894
Applus Services SA.	Count		572 242	Contracts sold	
AstraZeneca PLC.	Count	236 350	581 940	(Underlyings: H-Shares, Nikkei 225, Topix)	EUR 349 703
Axel Springer SE.	Count	2 026	100 552	Interest rate futures	
Banco Santander SA.	Count		1 059 777	Contracts purchased	
Bioverativ, Inc.	Count	14 818	14 818	(Underlyings: Euro Bobl, Euro Bund,	
Cerner Corp.	Count		222 707	Euro Schatz, US Treasury Note 10-Year)	EUR 1 853 599
CTS Eventim AG & Co KGaA.	Count		226 353	Contracts sold	
Deutsche Annington Immobilien SE.	Count	178 892	486 572	(Underlyings: Euro BTP,	
Dufry AG.	Count		54 331	US Treasury Note 10-Year,	
eBay, Inc.	Count		253 455	US Treasury Note 5-Year)	EUR 484 037
Estee Lauder Cos, Inc./The.	Count	11 617	228 082	Forward currency transactions	
Ingenico Group SA.	Count	72 291	126 451	Forward currency transactions (short)	
Intesa Sanpaolo SpA.	Count	7 943 514	7 943 514	Futures contracts to sell currencies	
Nestle SA.	Count	62 952	294 852	EUR/AUD	EUR 18 852
Repsol SA.	Count		870 574	EUR/CAD	EUR 75 032
Samsung Electronics Co., Ltd 144A -GDR-.	Count		14 357	EUR/CHF	EUR 62
Sanofi.	Count	46 206	183 352	EUR/CNH	EUR 64
SK Telecom Co., Ltd -ADR-.	Count		125 937	EUR/GBP	EUR 136 693
Tullow Oil PLC.	Count	529 996	529 996	EUR/HKD	EUR 70 608
Tullow Oil PLC -Rights Exp 24Apr17-.	Count	529 998	529 998	EUR/SEK	EUR 1 052
Unilever NV.	Count	233 451	233 451	EUR/SGD	EUR 100 271
				EUR/USD	EUR 1 167 071
				USD/JPY	EUR 148 980
				Forward currency transactions (long)	
				Futures contracts to purchase currencies	
				AUD/EUR	EUR 17 282
				CAD/EUR	EUR 148 560
				CHF/EUR	EUR 53
				CNH/EUR	EUR 54
				GBP/EUR	EUR 271 501
				HKD/EUR	EUR 64 886
				SEK/EUR	EUR 962
				SGD/EUR	EUR 93 958
				USD/EUR	EUR 1 518 030
				USD/JPY	EUR 150 841
Interest-bearing securities					
1.00 % Aabar Investments PJSC 2015/2022.	EUR		19 100 000		
7.125 % Aareal Bank Capital Funding Trust					
31/12/2099.	EUR		56 000		
7.00 % Eurofins Scientific SE (MTN)					
2013/2049 *.	EUR		5 700 000		
7.50 % Hapag Lloyd AG 2014/2019.	EUR		2 673 000		
3.75 % Italy Buoni Poliennali Del Tesoro					
2014/2024 *.	EUR	13 676 000	13 676 000		
8.50 % Mexican Bonos 2009/2018.	MXN	230 000 000	600 000 000		
5.75 % Mexican Bonos 2015/2026.	MXN	520 000 000	520 000 000		
7.75 % Cemex SAB de CV 2016/2026.	USD		1 900 000		
2.20 % Teva Pharmaceutical Finance					
Netherlands III BV 2016/2021.	USD		6 160 000		
2.80 % Teva Pharmaceutical Finance					
Netherlands III BV 2016/2023.	USD		5 300 000		
6.464 % T-Mobile USA, Inc. 2013/2019.	USD		13 440 000		
3.70 % Williams Cos, Inc./The 2012/2023.	USD		2 100 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
5.00 % Expedia, Inc. 2016/2026.	USD		36 920 000		
7.50 % Micron Technology, Inc. 144A					
2016/2023.	USD		14 780 000		
4.75 % MSCI, Inc. 2016/2026.	USD		3 025 000		
4.375 % Netflix, Inc. 144A 2016/2026.	USD		4 250 000		
5.875 % Netflix, Inc. 2015/2025.	USD		7 800 000		
0.25 % Tesla Motors, Inc. 2014/2019.	USD		17 800 000		
1.25 % Tesla Motors, Inc. 2014/2021.	USD		11 400 000		
Investment fund units					
In-group fund units					
db x-trackers - MSCI Emerging Markets Index					
UCITS ETF -1C- EUR - (0.450%)	Units		78 043		
DWS Floating Rate Notes EUR - (0.300%)	Units	1 694 047	4 570 895		
DWS Top 50 Europa EUR - (1.200%)	Units	69 585	1 091 761		
Non-group fund units					
iShares PLC - iShares Euro High Yield Corporate					
Bond UCITS ETF EUR - (0.500%)	Units		153 411		

Deutsche Invest I New Resources

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							54 823 396.98	95.28
Equities								
Agrium, Inc.	Count	4 617		8 169	CAD	116.97	364 691.15	0.63
Geberit AG	Count	7 284		1 544	CHF	449.3	2 995 069.93	5.21
Vestas Wind Systems A/S	Count	17 475	6 165	808	DKK	598.5	1 406 489.91	2.44
Delivery Hero AG	Count	16 245	16 245		EUR	27.35	444 300.75	0.77
Gamesa Corp. Tecnologica SA	Count	49 199		434	EUR	18.675	918 791.33	1.60
Hella KGaA Hueck & Co.	Count	5 468	5 468		EUR	43.125	235 807.50	0.41
Iberdrola SA	Count	59 116	59 116		EUR	6.98	412 629.68	0.72
Interpump Group SpA	Count	17 393	2 320	16 028	EUR	24.18	420 562.74	0.73
Kingspan Group PLC	Count	8 013	165		EUR	30	240 390.00	0.42
OSRAM Licht AG	Count	13 031	15 773	2 742	EUR	70.01	912 300.31	1.59
Schneider Electric SE	Count	4 826	4 826		EUR	67.53	325 899.78	0.57
Siemens AG	Count	11 605	2 217	150	EUR	120.95	1 403 624.75	2.44
Suez Environnement SA	Count	105 849	23 264	3 052	EUR	16.305	1 725 867.95	3.00
Unilever NV	Count	10 622	10 622		EUR	48.385	513 945.47	0.89
Veolia Environnement SA	Count	54 302	27 626	52 413	EUR	18.61	1 010 560.22	1.76
Vinci SA	Count	3 755		618	EUR	75.05	281 812.75	0.49
Halma PLC	Count	74 737	11 676	3 040	GBP	11	933 644.71	1.62
Rotork PLC	Count	71 647		15 679	GBP	2,366	192 515.65	0.33
China Agri-Industries Holdings Ltd	Count	810 000	810 000		HKD	3.24	294 273.03	0.51
China Everbright International Ltd.	Count	864 060	151 000		HKD	9.74	943 676.81	1.64
China Water Affairs Group Ltd	Count	396 000	8 000	190 000	HKD	4.7	208 695.69	0.36
Asahi Kasei Corp.	Count	27 002		32 000	JPY	1 207.5	254 498.60	0.44
Daikin Industries Ltd	Count	4 200		800	JPY	11 470	376 023.54	0.65
FANUC Corp.	Count	2 200		1 100	JPY	21 655	371 863.20	0.65
Keyence Corp.	Count	2 000	1 300	600	JPY	49 340	770 249.58	1.34
Kubota Corp.	Count	37 381	7 100	10 900	JPY	1 887.5	550 731.87	0.96
Kurita Water Industries Ltd	Count	11 600	900	2 000	JPY	3 060	277 065.05	0.48
Kyudenko Corp.	Count	6 920		8 200	JPY	4 025	217 407.39	0.38
LIXIL Group Corp.	Count	33 900		6 100	JPY	2 809	743 282.26	1.29
Murata Manufacturing Co., Ltd.	Count	2 800		1 700	JPY	17 070	373 073.05	0.65
Nidec Corp.	Count	5 900			JPY	11 510	530 065.66	0.92
Sumitomo Chemical Co., Ltd	Count	47 782		33 000	JPY	646	240 934.60	0.42
Toyota Motor Corp.	Count	3 700		4 000	JPY	5 893	170 192.53	0.30
Coway Co., Ltd	Count	20 806	5 089	1 197	KRW	104 000	1 655 395.81	2.88
Yara International ASA	Count	8 028		26 512	NOK	313	262 229.80	0.46
Manila Water Co., Inc.	Count	300 154		77 700	PHP	31.05	161 667.00	0.28
Chroma ATE, Inc.	Count	55 000			TWD	98	155 093.09	0.27
Voltronic Power Technology Corp.	Count	22 682		8 000	TWD	501	326 981.17	0.57
Acuity Brands, Inc.	Count	2 204	708	6 352	USD	203.86	393 284.19	0.68
Adecoagro SA	Count	29 411		36 982	USD	9.87	254 091.32	0.44
Aegion Corp.	Count	7 744	2 237	1 299	USD	21.8	147 769.47	0.26
AGCO Corp.	Count	2 755		3 026	USD	67.38	162 485.83	0.28
Albemarle Corp.	Count	5 114	2 053		USD	105.73	473 284.02	0.82
American Water Works Co, Inc.	Count	14 719	2 506	592	USD	78.55	1 012 016.00	1.76
AO Smith Corp.	Count	22 442	1 763	18 750	USD	56.28	1 105 550.36	1.92
Applied Materials, Inc.	Count	20 875		3 812	USD	41.39	756 283.79	1.31
Aqua America, Inc.	Count	7 856		3 876	USD	33.39	229 604.70	0.40
Archer-Daniels-Midland Co.	Count	23 266		11 311	USD	40.84	831 706.97	1.45
Broadcom Ltd	Count	5 970	4 672		USD	233.91	1 222 323.05	2.12
Bunge Ltd	Count	6 919	6 460	4 619	USD	73.045	442 381.25	0.77
Calgon Carbon Corp.	Count	9 250	3 168	1 381	USD	15.2	123 068.87	0.21
CF Industries Holdings, Inc.	Count	12 148	6 600	13 156	USD	27.39	291 245.82	0.51
Cia de Saneamento Basico do Estado de Sao Paulo -ADR	Count	67 577	67 577		USD	9.57	566 074.68	0.98
Cisco Systems, Inc.	Count	43 212	3 867	19 697	USD	31.49	1 191 077.20	2.07
Covanta Holding Corp.	Count	62 797	13 162	3 290	USD	13.2	725 563.97	1.26
Danaher Corp.	Count	18 681	2 042		USD	84.28	1 378 121.57	2.39
Darling Ingredients, Inc.	Count	16 649		20 498	USD	15.73	229 234.38	0.40
Delphi Automotive PLC	Count	3 309		1 124	USD	87.43	253 232.90	0.44
Ecolab, Inc.	Count	14 080		2 904	USD	132.85	1 637 295.60	2.85
FMC Corp.	Count	15 187	9 586	3 851	USD	72.8	967 756.85	1.68
Forterra, Inc.	Count	31 813	35 111	3 298	USD	8.21	228 618.13	0.40
Fortive Corp.	Count	8 352		502	USD	63.2	462 030.29	0.80
Franklin Electric Co., Inc.	Count	3 337	309	789	USD	41	119 757.56	0.21
General Motors Corp.	Count	5 805	3 578	3 342	USD	35	177 841.52	0.31
Horizon Global Corp.	Count	19 918	19 918		USD	14.02	244 431.19	0.42
IDEX Corp.	Count	7 916	3 148	724	USD	112.55	779 855.55	1.36
Ingersoll-Rand PLC	Count	2 168			USD	91.33	173 314.79	0.30
Ingredion, Inc.	Count	6 821	2 110		USD	118.37	706 728.46	1.23
Johnson Controls International PLC	Count	15 977	1 553	19 939	USD	43.08	602 467.76	1.05
Masco Corp.	Count	72 899	3 203		USD	38.19	2 436 879.82	4.24
Mueller Water Products, Inc.	Count	35 723		79 215	USD	11.86	370 847.62	0.64
NextEra Energy, Inc.	Count	12 639		2 524	USD	141.36	1 563 875.34	2.72
Parker-Hannifin Corp.	Count	2 449	2 449		USD	160.82	344 740.04	0.60
Pentair PLC	Count	13 362		2 846	USD	66.45	777 193.81	1.35
Power Integrations, Inc.	Count	4 386	5 056	670	USD	73.3	281 407.38	0.49
Roper Technologies, Inc.	Count	5 531	2 139		USD	231.8	1 122 225.09	1.95
RusHydro PJSC	Count	262 735	100 739	67 403	USD	1.275	293 218.25	0.51
Silver Spring Networks, Inc.	Count	39 948	7 760	13 192	USD	11.22	392 329.33	0.68
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	31 702	1 082		USD	34.94	969 554.99	1.68
Tetra Tech, Inc.	Count	37 149	16 380	12 281	USD	45.85	1 490 902.87	2.59

Deutsche Invest I New Resources

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Tpi Composites, Inc.	Count	17 581	7 528	4 549	USD	18.63	286 694.47	0.50
Trimble Navigation Ltd.	Count	8 799		324	USD	35.82	275 880.99	0.48
Union Pacific Corp.	Count	3 126		2 421	USD	108.08	295 731.23	0.51
Watts Water Technologies, Inc.	Count	3 757		5 744	USD	62.95	207 014.05	0.36
Xylem, Inc.	Count	35 789	16 504	9 210	USD	55.33	1 733 297.52	3.01
Zoetis, Inc.	Count	8 599	3 873		USD	62.55	470 801.83	0.82
Investment fund units							736 130.02	1.28
In-group fund units								
Deutsche Global Liquidity Series PLC - Managed Euro Fund -Z- EUR - (0.000%)	Units	74	815	870	EUR	9 947.703	736 130.02	1.28
Total securities portfolio							55 559 527.00	96.56
Cash at bank							2 246 321.56	3.90
Demand deposits at Depository								
EUR deposits.	EUR						1 265 582.19	2.20
Deposits in other EU/EEA currencies								
British pound	GBP	35 392					40 193.91	0.07
Danish krone	DKK	700 609					94 217.43	0.16
Norwegian krone	NOK	533 460					55 671.42	0.10
Polish zloty	PLN	210					49.68	0.00
Swedish krona	SEK	95 870					9 956.27	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	294					198.00	0.00
Brazilian real	BRL	8 375					2 214.92	0.00
Hong Kong dollar	HKD	771 528					86 511.12	0.15
Indonesian rupiah	IDR	498 353					32.73	0.00
Israeli shekel	ILS	447					112.12	0.00
Japanese yen	JPY	13 795 133					107 678.31	0.19
Canadian dollar	CAD	204 617					138 175.89	0.24
New Taiwan dollar	TWD	4 627 985					133 166.69	0.23
New Zealand dollar	NZD	1 574					1 008.98	0.00
Philippine peso	PHP	5 126 183					88 922.11	0.15
Swiss franc	CHF	10 854					9 933.45	0.02
Singapore dollar	SGD	360					228.78	0.00
South Korean won	KRW	191 963 474					146 858.31	0.26
Thai baht	THB	109 324					2 816.98	0.00
U.S. dollar	USD	71 737					62 792.27	0.11
Other assets							1 045 651.10	1.82
Dividends receivable							113 688.24	0.20
Receivables from exceeding the expense cap							27 892.68	0.05
Other receivables							904 070.18	1.57
Receivables from share certificate transactions							547.76	0.00
Total assets							58 852 047.42	102.28
Other liabilities							-1 239 013.35	-2.15
Additional other liabilities.							-1 239 013.35	-2.15
Liabilities from share certificate transactions							-73 322.69	-0.13
Total liabilities							-1 312 336.04	-2.28
Net assets							57 539 711.38	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I New Resources

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	152.22
Class LC	EUR	138.78
Class LD	EUR	135.89
Class NC	EUR	127.85
Class USD FC	USD	125.91
Class USD LC	USD	118.20

Number of shares outstanding		
Class FC	Count	74 633
Class LC	Count	206 997
Class LD	Count	52 750
Class NC	Count	77 216
Class USD FC	Count	188
Class USD LC	Count	3 785

Composition of the reference portfolio (according to CSSF circular 11/512)
 FTSE Environmental Opportunities All-Share Index (34%), DAX Global Agribusiness Index (in EUR) (33%) and S&P Global Water Index (33%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	95.209
Highest market risk exposure	%	117.237
Average market risk exposure	%	107.813

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	= EUR	1
Brazilian real	BRL	3.781223	= EUR	1
Canadian dollar	CAD	1.480843	= EUR	1
Swiss franc	CHF	1.092696	= EUR	1
Danish krone	DKK	7.436091	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Indonesian rupiah	IDR	15 225.999415	= EUR	1
Israeli shekel	ILS	3.988292	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
South Korean won	KRW	1 307.133913	= EUR	1
Norwegian krone	NOK	9.582298	= EUR	1
New Zealand dollar	NZD	1.559552	= EUR	1
Philippine peso	PHP	57.648016	= EUR	1
Polish zloty	PLN	4.224779	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1
Singapore dollar	SGD	1.572525	= EUR	1
Thai baht	THB	38.809019	= EUR	1
New Taiwan dollar	TWD	34.753322	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid in the reporting period.

Deutsche Invest I New Resources

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Futures contracts	Value ('000)
Equities				Equity index futures	
Adient plc	Count		9 299	Contracts sold	
Aumann AG	Count	3 922	3 922	(Underlyings: Nikkei 225, S&P 500)	EUR 2 137
Ebara Corp.	Count	500	11 500		
Fresh Del Monte Produce, Inc.	Count		5 954		
Kroger Co./The	Count	201	6 996		
Mosaic Co.	Count	1 061	13 435		
Nordex SE	Count	2 522	12 952		
Novozymes A/S	Count		7 023		
Pacific Ethanol, Inc.	Count		22 932		
QUALCOMM, Inc.	Count		12 746		
Schaeffler AG	Count	61 006	61 006		
Sealed Air Corp.	Count		7 881		
Starbucks Corp.	Count		5 801		
Svenska Cellulosa AB SCA	Count		6 294		
Syngenta AG	Count		3 862		
Wabtec Corp./DE	Count		6 779		
Whole Foods Market, Inc.	Count		10 545		
Unlisted securities					
Equities					
China Everbright International Ltd -Rights Exp 01May17	Count	9 198	9 198		

Deutsche Invest I Nomura Japan Growth

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							10 203 232 140.00	95.09
Equities								
Asics Corp.	Count	4 300	300	15 300	JPY	2 082	8 952 600.00	0.08
Bridgestone Corp.	Count	10 600	700	2 300	JPY	4 840	51 304 000.00	0.48
Chugai Pharmaceutical Co., Ltd	Count	43 700	38 600	26 200	JPY	4 205	183 758 500.00	1.71
Dai-ichi Life Insurance Co., Ltd	Count	101 900	39 100	15 100	JPY	2 026.5	206 500 350.00	1.92
Daikin Industries Ltd	Count	25 100	1 700	5 300	JPY	11 470	287 897 000.00	2.68
Daiwa House Industry Co., Ltd	Count	79 300	12 200	12 300	JPY	3 838	304 353 400.00	2.84
DIC Corp.	Count	28 200	32 700	4 500	JPY	4 035	113 787 000.00	1.06
FANUC Corp.	Count	4 500		600	JPY	21 655	97 447 500.00	0.91
Fast Retailing Co., Ltd.	Count	3 900	2 100	3 600	JPY	37 420	145 938 000.00	1.36
Fuji Heavy Industries Ltd.	Count	78 600	22 700	16 400	JPY	3 786	297 579 600.00	2.77
Haseko Corp.	Count	143 400	27 500	25 500	JPY	1 364	195 597 600.00	1.82
Hitachi High-Technologies Corp.	Count	24 000	26 900	2 900	JPY	4 360	104 640 000.00	0.97
Hitachi Ltd.	Count	453 000	132 000	82 000	JPY	689.4	312 298 200.00	2.91
Hitachi Metals Ltd.	Count	48 600	4 600	11 200	JPY	1 562	75 913 200.00	0.71
Inpex Corp.	Count	195 700	65 000	30 500	JPY	1 081	211 551 700.00	1.97
Isuzu Motors Ltd.	Count	176 500	59 100	28 400	JPY	1 386	244 629 000.00	2.28
Japan Tobacco, Inc.	Count	75 000	48 900	4 000	JPY	3 947	296 025 000.00	2.76
JGC Corp.	Count	48 000	48 000		JPY	1 822	87 456 000.00	0.81
JX Holdings, Inc.	Count	361 300	392 500	31 200	JPY	490.7	177 289 910.00	1.65
Kao Corp.	Count	29 400	8 100	16 900	JPY	6 672	196 156 800.00	1.83
KDDI Corp.	Count	44 500	3 400	11 800	JPY	2 975	132 387 500.00	1.23
Keyence Corp.	Count	4 300	2 800	1 500	JPY	49 340	212 162 000.00	1.98
Komatsu Ltd	Count	32 900	7 400	25 500	JPY	2 854.5	93 913 050.00	0.87
Kubota Corp.	Count	49 800	18 400	39 500	JPY	1 887.5	93 997 500.00	0.88
M3, Inc.	Count	42 500	28 300	4 100	JPY	3 095	131 537 500.00	1.23
Makita Corp.	Count	35 500	21 600	8 500	JPY	4 155	147 502 500.00	1.37
Mitsubishi Electric Corp.	Count	115 500	9 400	111 100	JPY	1 615.5	186 590 250.00	1.74
Mitsubishi UFJ Financial Group, Inc.	Count	516 100	47 400	82 400	JPY	754.8	389 552 280.00	3.63
Mitsui Chemicals, Inc.	Count	353 000	62 000	55 000	JPY	595	210 035 000.00	1.96
Murata Manufacturing Co., Ltd.	Count	18 400	7 700	2 300	JPY	17 070	314 088 000.00	2.93
NGK Insulators Ltd	Count	60 300	19 400	9 400	JPY	2 239	135 011 700.00	1.26
Nidec Corp.	Count	12 100	500	2 100	JPY	11 510	139 271 000.00	1.30
Nippon Telegraph & Telephone Corp.	Count	42 700	14 400	16 700	JPY	5 310	226 737 000.00	2.11
Nitori Holdings Co., Ltd.	Count	1 000	1 200	200	JPY	15 040	15 040 000.00	0.14
Nitto Denko Corp.	Count	8 700	600	16 200	JPY	9 240	80 388 000.00	0.75
NSK Ltd.	Count	144 000	158 600	14 600	JPY	1 403	202 032 000.00	1.88
NTT Data Corp.	Count	102 100	102 100		JPY	1 250	127 625 000.00	1.19
Oriental Land Co., Ltd.	Count	19 600	9 900	1 800	JPY	7 608	149 116 800.00	1.39
Panasonic Corp.	Count	221 000	25 600	31 400	JPY	1 524	336 804 000.00	3.14
PeptiDream Inc.	Count	67 400	43 500	11 400	JPY	3 555	239 607 000.00	2.23
Pola Orbis Holdings, Inc.	Count	30 900	66 100	35 200	JPY	2 962	91 525 800.00	0.85
Recruit Holdings Co., Ltd	Count	88 200	61 200	28 000	JPY	1 931	170 314 200.00	1.59
Santen Pharmaceutical Co., Ltd	Count	47 100	16 600	10 000	JPY	1 524	71 780 400.00	0.67
Shimadzu Corp.	Count	34 600	3 100	14 500	JPY	2 138	73 974 800.00	0.69
Shimano, Inc.	Count	4 700	200	2 200	JPY	17 780	83 566 000.00	0.78
Shionogi & Co., Ltd.	Count	34 600	7 200	6 900	JPY	6 259	216 561 400.00	2.02
SMC Corp./Japan	Count	2 500		4 300	JPY	34 150	85 375 000.00	0.80
SoftBank Group Corp.	Count	33 000	3 700	5 100	JPY	9 097	300 201 000.00	2.80
Sony Corp.	Count	120 600	8 800	25 900	JPY	4 286	516 891 600.00	4.82
Sumitomo Realty & Development Co., Ltd.	Count	90 000	27 000	7 000	JPY	3 465	311 850 000.00	2.91
Sysmex Corp.	Count	11 000	700	2 100	JPY	6 710	73 810 000.00	0.69
T&D Holdings, Inc.	Count	161 800	27 100	24 700	JPY	1 709.5	276 597 100.00	2.58
Temp Holdings Co., Ltd	Count	67 400	24 200	12 500	JPY	2 106	141 944 400.00	1.32
Tokyo Electron Ltd	Count	18 800	21 100	2 300	JPY	15 160	285 008 000.00	2.66
Toyota Motor Corp.	Count	11 600	1 400	20 500	JPY	5 893	68 358 800.00	0.64
Tsuruha Holdings Inc.	Count	4 800	1 400	7 700	JPY	11 930	57 264 000.00	0.53
Unicharm Corp.	Count	19 600	2 300	4 700	JPY	2 822	55 311 200.00	0.52
Yamada Denki Co., Ltd	Count	287 500	90 400	46 900	JPY	558	160 425 000.00	1.49
Total securities portfolio							10 203 232 140.00	95.09
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							350 857 241.00	3.27
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/JPY 80.6 million.							350 047 043.00	3.26
Forward currency transactions (short)								
Closed positions								
JPY/EUR 2.2 million							810 198.00	0.01

Deutsche Invest I Nomura Japan Growth

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Cash at bank							197 939 451.00	1.84
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						197 939 451.00	1.84
Other assets							84 490 889.00	0.79
Dividends receivable							11 425 233.00	0.11
Receivables from exceeding the expense cap							3 649 328.00	0.03
Other receivables							69 416 328.00	0.65
Total assets							10 836 519 721.00	100.99
Short-term liabilities							-4 019.00	0.00
EUR loans	EUR	31					-4 019.00	0.00
Other liabilities							-106 343 380.00	-0.99
Additional other liabilities							-106 343 380.00	-0.99
Total liabilities							-106 347 399.00	-0.99
Net assets							10 730 172 322.00	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	109.15
Class MFCH	EUR	97.94
Class JPY FC	JPY	11 612.00
Number of shares outstanding		
Class FCH	Count	1 396
Class MFCH	Count	855 954
Class JPY FC	Count	128

Composition of the reference portfolio (according to CSSF circular 11/512)
Tokyo Stock Price (TOPIX) Index - DAWM only

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	101.970
Highest market risk exposure	%	147.448
Average market risk exposure	%	120.388

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled JPY 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of June 30, 2017

Euro EUR 0.007828 = JPY 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Deutsche Invest I Nomura Japan Growth

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Forward currency transactions	Value ('000)
Equities				Forward currency transactions (short)	
Daiwa Securities Group, Inc.	Count	10 000	127 000	Futures contracts to sell currencies	
Hamamatsu Photonics KK.	Count		31 500	JPY/EUR	65 242 956
Japan Airlines Co., Ltd.	Count		40 800	Forward currency transactions (long)	
MEIJI Holdings Co., Ltd.	Count		23 500	Futures contracts to purchase currencies	
Mitsubishi Corp.	Count		113 600	EUR/JPY	55 006 943
Mitsubishi Heavy Industries Ltd.	Count		530 000		
Mitsui Fudosan Co., Ltd.	Count		52 000		
Nippon Suisan Kaisha Ltd.	Count	23 100	233 900		
Olympus Corp.	Count		26 000		

Deutsche Invest I Real Assets Income

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							11 007 463.54	98.29
Equities								
Dexus Property Group	Count	21 027	16 183	5 698	AUD	9.48	134 141.16	1.20
Mirvac Group	Count	79 592	65 207	21 934	AUD	2.13	114 084.18	1.02
Scentre Group	Count	52 629	41 779	11 765	AUD	4.05	143 435.46	1.28
Sydney Airport	Count	42 270	36 790	10 954	AUD	7.09	201 676.31	1.80
Transurban Group	Count	16 907	12 182	11 397	AUD	11.85	134 822.16	1.20
Transmissora Alianca de Energia Eletrica SA	Count	16 418	14 499	2 668	BRL	21.97	95 393.33	0.85
Canadian Apartment Properties Reit	Count	3 614	2 864	553	CAD	33.47	81 683.57	0.73
Chartwell Retirement Residences	Count	8 092	4 830	1 830	CAD	15.5	84 699.03	0.76
Inter Pipeline Ltd	Count	13 463	14 329	9 330	CAD	25.31	230 104.36	2.05
Pembina Pipeline Corp.	Count	11 011	9 428	2 558	CAD	42.73	317 724.37	2.84
Pure Industrial Real Estate Trust	Count	19 037	19 037		CAD	6.805	87 481.76	0.78
Smart Real Estate Investment	Count	5 055	4 115	1 238	CAD	32.13	109 678.82	0.98
Veresen Inc.	Count	14 098	29 433	26 311	CAD	18.23	173 554.16	1.55
Swiss Prime Site AG	Count	1 154	923	249	CHF	87.4	92 303.43	0.82
Atlantia SpA	Count	6 282	7 362	2 251	EUR	24.59	154 474.38	1.38
BUWOG AG	Count	7 580	5 899	1 995	EUR	25.135	190 523.30	1.70
Deutsche Annington Immobilien SE	Count	3 240	3 240		EUR	34.67	112 330.80	1.00
Eutelsat Communications SA	Count	3 128	2 279	482	EUR	22.57	70 598.96	0.63
Ferrovial SA	Count	14 889	11 924	3 478	EUR	19.49	290 186.61	2.59
ICADE	Count	1 136	882	290	EUR	73.58	83 586.88	0.75
Klepierre	Count	3 231	2 911	723	EUR	35.97	116 219.07	1.04
Merlin Properties Socimi SA	Count	10 672	8 649	2 864	EUR	11.03	117 712.16	1.05
Snam SpA	Count	28 099	36 121	8 022	EUR	3.872	108 799.33	0.97
TLG Immobilien AG	Count	3 147	3 974	827	EUR	17.83	56 111.01	0.50
Vinci SA	Count	2 470	2 470		EUR	75.05	185 373.50	1.66
Hammerson PLC	Count	16 154	12 132	4 251	GBP	5.73	105 120.64	0.94
Land Securities Group PLC	Count	6 077	4 890	1 746	GBP	10.18	70 257.11	0.63
Londonmetric Property PLC	Count	41 682	52 339	10 657	GBP	1.673	79 195.01	0.71
National Grid PLC	Count	19 650	19 652	2	GBP	9.588	213 961.99	1.91
Severn Trent PLC	Count	7 374	5 746	1 627	GBP	22.01	184 321.70	1.65
United Utilities Group PLC	Count	16 821	12 841	4 411	GBP	8.764	167 424.83	1.49
China Merchants Holdings International Co., Ltd	Count	32 243	26 000	10 000	HKD	21.65	78 273.32	0.70
Link REIT	Count	13 671	10 500	3 500	HKD	59.4	91 055.70	0.81
Sino Land Co., Ltd.	Count	58 479	46 000	14 000	HKD	12.8	83 932.53	0.75
Zhejiang Expressway Co., Ltd -H-	Count	133 000	159 000	26 000	HKD	10.2	152 115.07	1.36
Frontier Real Estate Investment Corp.	Count	18	13	4	JPY	463 500	65 121.53	0.58
Global One Real Estate Investment Corp.	Count	18	13	3	JPY	385 500	54 162.56	0.48
Invesco Office J-Reit, Inc.	Count	80	100	20	JPY	105 000	65 566.44	0.59
Japan Logistics Fund, Inc.	Count	28	16	7	JPY	233 500	51 032.55	0.46
Mitsui Fudosan Co., Ltd	Count	5 500	6 500	1 000	JPY	2 680.5	115 074.96	1.03
Mori Hills REIT Investment Corp.	Count	37	27	8	JPY	138 200	39 912.79	0.36
Mori Trust Sogo Reit, Inc.	Count	39	31	9	JPY	181 500	55 251.44	0.49
CapitaLand Ltd	Count	35 600	44 000	8 400	SGD	3.5	79 235.62	0.71
CapitaLand Mall Trust	Count	86 200	105 600	19 400	SGD	1.975	108 262.19	0.97
CDL Hospitality Trust	Count	116 200	143 100	26 900	SGD	1.655	122 294.40	1.09
American Tower Corp.	Count	2 163	1 772	601	USD	132.86	251 543.82	2.25
Brixmor Property Group, Inc.	Count	7 102	5 958	966	USD	18.25	113 450.50	1.01
Camden Property Trust	Count	1 450	1 450		USD	86.13	109 316.40	0.98
Colony NorthStar, Inc.	Count	12 000	12 000		USD	14	147 052.42	1.31
Consolidated Edison, Inc.	Count	2 270	2 270		USD	81.27	161 480.10	1.44
Crown Castle International Corp.	Count	4 606	3 229	1 187	USD	100.07	403 450.93	3.60
DiamondRock Hospitality Co.	Count	9 806	7 483	2 515	USD	11.17	95 875.57	0.86
Equinix, Inc.	Count	425	425		USD	424.8	158 028.83	1.41
Equity Residential	Count	2 095	2 622	527	USD	66.26	121 506.17	1.08
Essex Property Trust, Inc.	Count	466	582	116	USD	260.09	106 089.51	0.95
Eversource Energy	Count	3 494	2 693	854	USD	61.07	186 772.83	1.67
Extended Stay America, Inc.	Count	5 407	5 407		USD	19.25	91 106.63	0.81
Gaming and Leisure Properties, Inc.	Count	2 660	3 306	646	USD	37.58	87 498.64	0.78
Hudson Pacific Properties, Inc.	Count	6 044	5 378	1 498	USD	34.04	180 084.73	1.61
InterXion Holding NV	Count	1 273	1 273		USD	45.79	51 022.52	0.46
Kinder Morgan, Inc.	Count	9 629	15 016	5 387	USD	19.145	161 361.33	1.44
LaSalle Hotel Properties	Count	4 264	3 417	961	USD	30.32	113 164.26	1.01
Lexington Realty Trust	Count	18 727	16 264	4 535	USD	9.92	162 608.32	1.45
Pattern Energy Group, Inc.	Count	12 049	9 979	3 370	USD	24.015	253 277.43	2.26
Pennsylvania Real Estate Investment Trust	Count	11 969	11 621	868	USD	11.34	118 804.75	1.06
PG&E Corp.	Count	2 790	2 790		USD	66.62	162 694.07	1.45
PPL Corp.	Count	4 415	3 137	852	USD	38.88	150 251.86	1.34
Prologis, Inc.	Count	3 369	1 995	922	USD	58.72	173 160.94	1.55
Public Storage	Count	760	760		USD	208.56	138 741.85	1.24
Republic Services, Inc.	Count	2 780	2 780		USD	63.64	154 859.50	1.38
Retail Properties of America A Aktie	Count	10 568	8 334	2 310	USD	12.25	113 316.14	1.01
Sempra Energy	Count	2 185	1 724	590	USD	113.89	217 821.08	1.94
Senior Housing Properties Trust	Count	6 290	8 422	8 227	USD	20.46	112 646.88	1.01
Simon Property Group, Inc.	Count	284	496	581	USD	162.55	40 408.08	0.36
Targa Resources Corp.	Count	6 190	6 190		USD	44.25	239 754.52	2.14
Union Pacific Corp.	Count	947	2 067	2 107	USD	108.08	89 589.72	0.80
Ventas, Inc.	Count	1 830	2 461	1 038	USD	69.69	111 630.90	1.00
Verit Inc	Count	18 049	15 490	4 704	USD	8.22	129 863.72	1.16
Vornado Realty Trust	Count	1 375	1 699	1 187	USD	93.37	112 375.84	1.00

Deutsche Invest I Real Assets Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Waste Management, Inc.	Count	2 434	2 434		USD	73.4	156 379.39	1.40
Welltower Inc.	Count	3 340	2 771	626	USD	75.2	219 850.36	1.96
Williams Cos, Inc./The.	Count	5 412	5 412		USD	30.05	142 352.52	1.27
Total securities portfolio							11 007 463.54	98.29
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							37 084.24	0.33
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/AUD 1.1 million							1 042.17	0.01
SEK/CAD 1.5 million							1 480.21	0.01
SEK/CHF 0.1 million							261.68	0.00
SEK/EUR 2.3 million							2 772.58	0.02
SEK/GBP 1.1 million							1 281.92	0.01
SEK/JPY 0.6 million							3 080.38	0.03
SEK/USD 7.8 million							24 847.73	0.22
Closed positions								
SEK/AUD 0.1 million							-69.06	0.00
SEK/CAD 1 million							-556.94	0.00
SEK/CHF 0.1 million							0.43	0.00
SEK/GBP 0.1 million							-33.14	0.00
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.1 million							-1.69	0.00
EUR/CAD 0.1 million							-2.34	0.00
EUR/CHF 0.1 million							0.69	0.00
EUR/GBP 0.1 million							-0.65	0.00
EUR/HKD 0.1 million							7.43	0.00
EUR/JPY 0.1 million							15.58	0.00
EUR/SGD 0.1 million							4.05	0.00
EUR/USD 0.1 million							96.89	0.00
SEK/HKD 0.5 million							1 858.94	0.02
SEK/NZD 0.1 million							2.01	0.00
SEK/SGD 0.1 million							1 143.35	0.01
Closed positions								
EUR/AUD 0.1 million							-0.39	0.00
EUR/CAD 0.1 million							-2.28	0.00
EUR/CHF 0.1 million							0.05	0.00
EUR/GBP 0.1 million							-0.15	0.00
EUR/NZD 0.1 million							-0.82	0.00
SEK/NZD 0.1 million							-144.39	0.00
Cash at bank							106 070.51	0.95
Demand deposits at Depositary								
EUR deposits.	EUR						13 180.98	0.12
Deposits in other EU/EEA currencies								
British pound	GBP	5 475					6 217.85	0.06
Swedish krona.	SEK	9 951					1 033.41	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	7 248					4 877.59	0.04
Brazilian real	BRL	49 762					13 160.31	0.12
Hong Kong dollar	HKD	8 692					974.64	0.01
Japanese yen	JPY	865 418					6 755.05	0.06
Canadian dollar	CAD	36 897					24 916.25	0.22
New Zealand dollar	NZD	1 542					988.94	0.01
Swiss franc	CHF	1 087					994.74	0.01
Singapore dollar	SGD	13 290					8 451.34	0.08
U.S. dollar	USD	28 012					24 519.41	0.22
Other assets							152 084.66	1.36
Dividends receivable							55 121.75	0.49
Receivables from exceeding the expense cap							96 962.91	0.87
Total assets*							11 303 514.80	100.93

Deutsche Invest I Real Assets Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Liabilities from cost items							-103 471.68	-0.92
Additional other liabilities							-18 996.32	-0.17
Total liabilities							-104 283.53	-0.93
Net assets							11 199 231.27	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	102.99
Class LD	EUR	99.59
Class LDH (P)	EUR	102.02
Class LDQ	EUR	96.30
Class XD	EUR	101.85
Class SEK XDH (P)	SEK	1 030.06
Class USD LD	USD	104.01
Class USD XD	USD	106.38

Number of shares outstanding

Class FC	Count	100
Class LD	Count	48 719
Class LDH (P)	Count	100
Class LDQ	Count	129
Class XD	Count	46 134
Class SEK XDH (P)	Count	14 875
Class USD LD	Count	159
Class USD XD	Count	106

Composition of the reference portfolio (according to CSSF circular 11/512)

50% FTSE EPRA/NAREIT Developed Index TR (in EUR) and 50% Dow Jones Brookfield Global Infrastructure Index TR (in EUR)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	94.629
Highest market risk exposure	%	105.214
Average market risk exposure	%	97.928

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of 30.06.2016

Australian dollar	AUD	1.486016 = EUR	1
Brazilian real	BRL	3.781223 = EUR	1
Canadian dollar	CAD	1.480843 = EUR	1
Swiss franc	CHF	1.092696 = EUR	1
British pound	GBP	0.880535 = EUR	1
Hong Kong dollar	HKD	8.918249 = EUR	1
Japanese yen	JPY	128.114318 = EUR	1
New Zealand dollar	NZD	1.559552 = EUR	1
Swedish krona	SEK	9.629138 = EUR	1
Singapore dollar	SGD	1.572525 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Deutsche Invest I Real Assets Income

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Value ('000)
Securities traded on an exchange				
Equities				
Abertis Infraestructuras SA	Count		4 852	
Advance Residence Investment Corp.	Count		14	
Aeroports de Paris	Count	448	988	
American Campus Communities, Inc.	Count		974	
Ascendas Real Estate Investment Trust	Count		23 668	
Assura PLC	Count		47 485	
Auckland International Airport Ltd.	Count	13 688	13 688	
Canadian National Railway Co.	Count	2 976	4 637	
CapitaCommercial Trust	Count		64 669	
Chesapeake Lodging Trust	Count	3 650	5 539	
Corporate Office Properties Trust	Count	4 438	7 519	
DuPont Fabros Technology, Inc.	Count	4 180	6 611	
Enagas SA	Count	820	2 820	
Enbridge Energy Management LLC	Count	1 383	7 127	
Extra Space Storage, Inc.	Count	2 817	2 817	
Ferrovial -Rights Exp 29May17	Count	14 889	14 889	
First Capital Realty, Inc.	Count	5 139	8 648	
Fraport AG Frankfurt Airport Services Worldwide	Count	1 816	1 816	
Groupe Eurotunnel SA	Count	9 820	9 820	
Invitation Homes, Inc.	Count	3 085	3 085	
Japan Real Estate Investment Corp.	Count		7	
LEG Immobilien AG	Count	1 402	1 402	
Mid-America Apartment Communities, Inc.	Count		952	
National Grid PLC	Count	16 162	26 945	
NorthWestern Corp.	Count	2 210	3 971	
SES SA	Count	574	1 768	
Spirit Realty Capital, Inc.	Count		5 718	
Suntec Real Estate Investment Trust	Count		36 000	
TransCanada Corp.	Count	5 567	5 567	
Securities admitted to or included in organized markets				
Equities				
BÜWOG -Rights Exp 01June17	Count	7 580	7 580	
Unlisted securities				
Equities				
Ferrovial SA	Count			
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)				
Forward currency transactions				
Forward currency transactions (short)				
Futures contracts to sell currencies				
AUD/SEK				EUR 280
CAD/SEK				EUR 646
CHF/SEK				EUR 41
EUR/AUD				EUR 4
EUR/CAD				EUR 9
EUR/CHF				EUR 1
EUR/GBP				EUR 4
EUR/HKD				EUR 2
EUR/JPY				EUR 2
EUR/SEK				EUR 1 996
EUR/SGD				EUR 2
EUR/USD				EUR 24
GBP/SEK				EUR 325
JPY/SEK				EUR 169
SEK/HKD				EUR 151
SEK/NZD				EUR 25
SEK/SGD				EUR 114
USD/SEK				EUR 1 721
Forward currency transactions (long)				
Futures contracts to purchase currencies				
AUD/EUR				EUR 5
AUD/SEK				EUR 276
CAD/EUR				EUR 10
CAD/SEK				EUR 641
CHF/EUR				EUR 1
CHF/SEK				EUR 41
GBP/EUR				EUR 5
GBP/SEK				EUR 321
HKD/EUR				EUR 2
JPY/EUR				EUR 3
JPY/SEK				EUR 167
SEK/EUR				EUR 1 969
SEK/HKD				EUR 153
SEK/NZD				EUR 25
SEK/SGD				EUR 115
SGD/EUR				EUR 2
USD/EUR				EUR 28
USD/SEK				EUR 1 699

Deutsche Invest I Senior Secured High Yield Corporates

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							41 446 112.30	74.17
Interest-bearing securities								
5.625 % 3AB Optique Developpement SAS -Reg- 2014/2019	EUR	600 000			%	101.492	608 952.00	1.09
7.875 % Adria Bidco BV 2013/2020	EUR	400 000			%	104.191	416 764.00	0.75
5.25 % Altice Financing SA -Reg- (MTN) 2015/2023	EUR	550 000	550 000		%	106.197	584 083.50	1.05
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	420 000	100 000	200 000	%	106.274	446 350.80	0.80
4.625 % Areva SA (MTN) 2011/2017	EUR	300 000	300 000		%	101.129	303 387.00	0.54
4.375 % Boparan Finance PLC (MTN) -Reg- 2014/2021 **	EUR	450 000			%	98.124	441 558.00	0.79
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018 **	EUR	350 000			%	101.841	356 443.50	0.64
6.00 % Burger King France SAS -Reg- 2017/2024	EUR	140 000	140 000		%	106.542	149 158.80	0.27
5.00 % Cable Communications Systems NV 2016/2023	EUR	180 000			%	105.459	189 826.20	0.34
4.75 % Carlson Travel, Inc. 2016/2023 *	EUR	290 000	150 000		%	101.314	293 810.60	0.53
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	320 000		300 000	%	108.364	346 764.80	0.62
9.00 % CMF SpA -Reg- 2017/2022	EUR	160 000	160 000		%	100.041	160 065.60	0.29
10.00 % Crystal Almond SARL 2016/2021	EUR	200 000	200 000		%	108.991	217 982.00	0.39
5.125 % EC Finance PLC 2014/2021	EUR	200 000		200 000	%	102.82	205 640.00	0.37
8.50 % eDreams ODIGEO SA 2016/2021	EUR	300 000	150 000	140 000	%	109.165	327 495.00	0.59
4.50 % eircorn Finance DAC -Reg- 2016/2022	EUR	850 000		150 000	%	104.776	890 596.00	1.59
5.17 % Empark Funding SA -Reg- 2013/2019 *	EUR	400 000			%	100.594	402 374.00	0.72
4.875 % Federal-Mogul Holdings LLC -Reg- 2017/2022	EUR	240 000	240 000		%	100.475	241 140.00	0.43
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	120 000	120 000		%	97.711	117 253.20	0.21
9.00 % FTE Verwaltungs GmbH 2013/2020	EUR	500 000			%	104.677	523 385.00	0.94
5.375 % Galapagos SA -Reg- 2014/2021 * **	EUR	375 000	150 000		%	101.92	382 200.00	0.68
7.50 % Garfunkelux Holdco 3 SA 2015/2022	EUR	300 000		300 000	%	107.178	321 534.00	0.58
3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023	EUR	340 000			%	104.527	355 391.80	0.64
5.125 % Grupo Antolin Dutch BV 2015/2022	EUR	350 000		300 000	%	106.797	373 789.50	0.67
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	200 000	200 000		%	102.516	205 032.00	0.37
6.875 % HomeVi SAS -Reg- 2014/2021	EUR	770 000	150 000	300 000	%	104.215	802 455.50	1.44
4.125 % HP Pelzer Holding GmbH -Reg- 2017/2024	EUR	120 000	120 000		%	103.365	124 038.00	0.22
4.00 % Ineos Finance PLC 2015/2023	EUR	500 000		150 000	%	103.212	516 060.00	0.92
6.00 % InterXion Holding NV 2013/2020	EUR	620 000			%	103.681	642 822.20	1.15
4.00 % La Financiere Atalian SAS -Reg- 2017/2024	EUR	160 000	160 000		%	103.767	166 027.20	0.30
6.50 % Lecta SA -Reg- 2016/2023	EUR	200 000		130 000	%	106.079	212 158.00	0.38
6.875 % Lincoln Finance Ltd 2016/2021	EUR	400 000			%	107.414	429 656.00	0.77
7.00 % Lock AS -Reg- 2014/2021	EUR	350 000			%	104.282	364 985.25	0.65
4.875 % Loxam SAS -Reg- 2014/2021	EUR	295 000		200 000	%	102.7	302 965.00	0.54
3.50 % Loxam SAS -Reg- 2017/2022	EUR	130 000	130 000		%	104.304	135 595.20	0.24
4.25 % Loxam SAS -Reg- 2017/2024	EUR	260 000	260 000		%	105.851	275 212.60	0.49
7.75 % LSF9 Balta Issuer SA 2015/2022	EUR	305 844		24 156	%	109.268	334 189.62	0.60
8.50 % Manutencoop Facility Management SpA 2013/2020 **	EUR	200 000			%	102.646	205 292.00	0.37
3.875 % Matterhorn Telecom SA -Reg- 2015/2022	EUR	800 000		700 000	%	102.949	823 592.00	1.47
8.25 % Mercury Bondco PLC 2015/2021	EUR	190 000		260 000	%	105.254	199 982.60	0.36
7.125 % Mercury Bondco PLC -Reg- 2017/2021 *	EUR	370 000	370 000		%	103.929	384 537.30	0.69
5.50 % Mobilux Finance SAS (MTN) 2016/2024 **	EUR	550 000	300 000		%	105.97	582 835.00	1.04
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021	EUR	325 000	325 000		%	102.072	331 734.00	0.59
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. 2017/2025	EUR	450 000	650 000	200 000	%	103.631	466 339.50	0.83
6.50 % Naviera Armas SA -Reg- 2016/2023 *	EUR	200 000			%	107.522	215 044.00	0.38
2.75 % Nexans SA 2017/2024	EUR	300 000	300 000		%	100.631	301 893.00	0.54
3.75 % NH Hotel Group SA -Reg- 2016/2023	EUR	480 000	480 000		%	105.756	507 628.80	0.91
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	240 000	240 000		%	102.034	244 881.60	0.44
4.50 % Norican A/S 2017/2023	EUR	150 000	150 000		%	102.319	153 478.50	0.27
4.50 % Novafives SAS -Reg- 2014/2021	EUR	420 000	150 000		%	101.73	427 266.00	0.76
3.00 % Novalis SAS -Reg- 2015/2022	EUR	600 000	200 000	100 000	%	102.882	617 292.00	1.10
5.375 % Numericable Group SA -Reg- 2014/2022	EUR	200 000	400 000	200 000	%	104.42	208 840.00	0.37
5.625 % Numericable-SFR -Reg- 2014/2024	EUR	400 000			%	107.997	431 988.00	0.77
7.75 % Onorato Armatori SpA -Reg- 2016/2023	EUR	190 000		150 000	%	98.234	186 644.60	0.33
5.25 % Paprec Holding 2015/2022	EUR	646 000		150 000	%	105.324	680 393.04	1.22
5.125 % ProGroup AG -Reg- 2015/2022	EUR	550 000	100 000		%	105.996	582 978.00	1.04
8.50 % Rain CII Carbon LLC 2012/2021	EUR	150 000			%	104.468	156 701.25	0.28
8.25 % Safari Holding Verwaltungs GmbH -Reg- 2014/2021	EUR	356 465		183 535	%	104.675	373 129.25	0.67
4.125 % Samvardhana Motherson Automotive Systems Group BV -Reg- 2014/2021	EUR	350 000		400 000	%	102	357 000.00	0.64
3.25 % Schaeffler Finance BV 2015/2025	EUR	375 000		450 000	%	107.379	402 671.25	0.72
5.625 % Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022	EUR	100 000	100 000		%	105.904	105 904.00	0.19
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	705 000		150 000	%	107.04	754 632.00	1.35
2.875 % SPCM SA -Reg- 2015/2023	EUR	300 000	250 000	700 000	%	102.11	306 330.00	0.55
6.125 % Tachem GmbH 2012/2019	EUR	200 000			%	103.098	206 196.00	0.37
6.75 % Telenet Finance V Luxembourg SCA -Reg- 2012/2024	EUR	200 000	200 000		%	109.542	219 084.00	0.39
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR	200 000	400 000	700 000	%	101.983	203 966.00	0.37
7.375 % THOM Europe SAS -Reg- 2014/2019	EUR	550 000		170 000	%	102.395	563 172.50	1.01
5.00 % Trionista HoldCo GmbH 2013/2020	EUR	500 000			%	101.643	508 215.00	0.91
4.625 % Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 2015/2026 **	EUR	1 000 000		150 000	%	108.834	1 088 340.00	1.95
6.00 % Verisure Holding AB 2015/2022	EUR	585 000	150 000	65 000	%	109.037	637 866.45	1.14
7.50 % Viridian Group FundCo II Ltd -Reg- 2015/2020	EUR	700 000			%	104.748	733 236.00	1.31
6.625 % Vivacom 2013/2018	EUR	850 000			%	101.935	866 447.50	1.55

Deutsche Invest I Senior Secured High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.00 % Wind Acquisition Finance SA -Reg- 2014/2020	EUR	1 100 000	800 000	500 000	%	101.206	1 113 266.00	1.99
4.125 % WMG Acquisition Corp. 2016/2024	EUR	550 000	300 000	100 000	%	105.925	582 587.50	1.04
3.75 % Ziggo Secured Finance BV 2015/2025	EUR	500 000	300 000	200 000	%	104.577	522 885.00	0.94
4.25 % Ziggo Secured Finance BV 2016/2027	EUR	480 000	150 000		%	106.094	509 251.20	0.91
8.875 % Zinc Capital SA (MTN) 2011/2018	EUR	850 000	200 000		%	100.862	857 327.00	1.53
5.50 % Boparan Finance PLC -Reg- 2014/2021 **	GBP	250 000			%	97.495	276 806.09	0.50
4.25 % Drax Finco PLC -Reg- 2017/2022	GBP	130 000	130 000		%	102.893	151 908.64	0.27
6.875 % Entertainment One Ltd 2015/2022	GBP	630 000			%	109.875	786 127.03	1.40
6.75 % HSS Financing PLC -Reg- 2014/2019	GBP	204 000	204 000		%	99.965	231 596.20	0.41
9.50 % Keystone Financing 2014/2019 *	GBP	129 278		310 722	%	105	154 157.90	0.28
6.75 % MEIF Renewable Energy UK PLC -Reg- 2015/2020 *	GBP	232 000		80 000	%	103.034	271 471.31	0.49
7.00 % Mizzen Bondco 2014/2021	GBP	378 800			%	104.853	451 070.18	0.81
6.50 % New Look Secured Issuer 2015/2022	GBP	200 000		400 000	%	74.153	168 427.12	0.30
4.00 % Ocado Group PLC -Reg- 2017/2024	GBP	130 000	130 000		%	98.616	145 594.18	0.26
3.375 % Saga PLC 2017/2024	GBP	170 000	170 000		%	99.369	191 846.17	0.34
4.875 % Stonegate Pub Co Financing PLC -Reg- 2017/2022 **	GBP	400 000	400 000		%	102.318	464 799.15	0.83
6.625 % Twinkle Pizza PLC -Reg- 2014/2021 *	GBP	500 000			%	99.808	566 746.24	1.01
5.125 % Virgin Media Secured Finance PLC (MTN) -Reg- 2015/2025	GBP	550 000		950 000	%	105.386	658 262.18	1.18
5.00 % Virgin Media Secured Finance PLC -Reg- 2017/2027	GBP	200 000	200 000		%	103.271	234 564.17	0.42
7.50 % AK Steel Corp. 2016/2023	USD	200 000		100 000	%	108.78	190 432.88	0.34
7.50 % Altice Financing SA 144A 2016/2026	USD	510 000			%	111.054	495 755.18	0.89
6.625 % Altice Financing SA 2015/2023	USD	450 000		200 000	%	106.303	418 717.31	0.75
6.375 % APX Group, Inc. 2013/2019 *	USD	171 000		619 000	%	103.004	154 175.44	0.28
7.875 % APX Group, Inc. 2016/2022	USD	250 000			%	108.77	238 019.22	0.43
6.00 % Berry Plastics Corp. 2016/2022	USD	610 000			%	106.816	570 336.36	1.02
6.75 % Carlson Travel, Inc. 144A 2016/2023	USD	200 000	200 000		%	102.134	178 799.11	0.32
5.125 % CHS/Community Health Systems, Inc. 2014/2021	USD	405 000		100 000	%	101.66	360 384.31	0.64
6.50 % Fresenius Medical Care US Finance, Inc. 144A 2011/2018	USD	7 000			%	105	6 433.54	0.01
5.875 % HCA, Inc. 2012/2022 *	USD	300 000	300 000		%	111.05	291 611.51	0.52
3.75 % HCA, Inc. 2014/2019	USD	150 000			%	102.151	134 120.99	0.24
4.50 % HCA, Inc. 2016/2027	USD	180 000			%	102.884	162 100.08	0.29
5.625 % International Game Technology PLC 2015/2020	USD	500 000		300 000	%	106.708	467 016.15	0.84
6.25 % Numericable-SFR 2014/2024	USD	650 000			%	105.967	602 902.21	1.08
4.875 % Samvardhana Motherson Automotive Systems Group BV 2016/2021	USD	200 000			%	104.456	182 863.18	0.33
5.50 % Unitymedia Hessen GmbH & Co. KG 144A 2012/2023	USD	495 000		55 000	%	104.108	451 078.56	0.81
Securities admitted to or included in organized markets							12 683 996.75	22.70
Interest-bearing securities								
6.25 % Ephios BondCo 2015/2022	EUR	685 000			%	108.395	742 505.75	1.33
4.622 % Galapagos SA -Reg- 2014/2021 *	EUR	284 000			%	99.575	282 793.00	0.51
7.375 % Interoute Finco 2015/2020	EUR	680 000	100 000		%	105.445	717 026.00	1.28
4.875 % Telenet Finance VI 2015/2027 **	EUR	300 000		1 450 000	%	109.774	329 322.00	0.59
9.50 % WFS Global Holdings 2015/2022	EUR	350 000	100 000	150 000	%	109.533	383 365.50	0.69
7.75 % Cognita Financing PLC 2015/2021	GBP	400 000			%	104.635	475 324.57	0.85
4.25 % 1011778 BC ULC Via New Red Finance, Inc. 144A 2017/2024	USD	240 000	240 000		%	99.536	209 101.18	0.37
5.50 % Altice US Finance I Corp. 144A 2016/2026	USD	200 000			%	105.194	184 156.02	0.33
6.00 % Calpine Corp. 2013/2022	USD	300 000		250 000	%	103.438	271 621.57	0.49
5.125 % Cheniere Corpus Christi Holdings LLC 144A 2017/2027	USD	125 000	125 000		%	102.482	112 129.11	0.20
5.875 % Cheniere Corpus Christi Holdings LLC 2017/2025	USD	60 000	60 000		%	106.75	56 063.73	0.10
9.00 % Concordia International Corp. 144A 2016/2022	USD	165 000			%	75.652	109 262.25	0.20
7.875 % Constellation NV 144A 2016/2021	USD	600 000		250 000	%	107.254	563 281.65	1.01
5.00 % First Data Corp. 2015/2024	USD	550 000			%	102.95	495 625.94	0.89
9.75 % FMG Resources August 2006 Pty Ltd 144A 2015/2022	USD	750 000	250 000		%	114.5	751 674.18	1.34
4.50 % Fresenius US Finance II, Inc. 2015/2023	USD	500 000		430 000	%	105.784	462 967.83	0.83
6.50 % Hughes Satellite Systems Corp. 2012/2019	USD	370 000			%	108	349 774.68	0.63
5.25 % Hughes Satellite Systems Corp. 2017/2026	USD	180 000	180 000		%	104.875	165 237.02	0.30
4.875 % NOVA Chemicals Corp. 144A 2017/2024	USD	100 000	100 000		%	100.088	87 608.67	0.16
5.875 % PetSmart, Inc. 144A 2017/2025	USD	290 000	290 000		%	96.37	244 626.07	0.44
5.125 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Luxembourg 144A 2016/2023	USD	230 000	150 000		%	103.748	208 868.31	0.37
5.875 % Sabine Pass Liquefaction LLC 2017/2026	USD	930 000	930 000		%	112.308	914 228.15	1.64
5.25 % Sabre GLBL, Inc. 2015/2023	USD	700 000			%	104.149	638 140.09	1.14
7.00 % Scientific Games International, Inc. 144A 2014/2022	USD	300 000	300 000		%	106.954	280 853.05	0.50
4.875 % Smurfit Kappa Acquisitions 144A 2012/2018	USD	400 000		400 000	%	102.644	359 380.35	0.64
6.00 % Tenet Healthcare Corp. 2014/2020	USD	700 000	700 000		%	107.2	656 834.12	1.17
5.625 % Tennant Co. 144A 2017/2025	USD	10 000	10 000		%	105.134	9 202.46	0.02
6.875 % Titan International, Inc. 2014/2020	USD	70 000			%	103.512	63 423.71	0.11
8.375 % United States Steel Corp. 144A 2016/2021	USD	200 000		100 000	%	110.198	192 916.14	0.34
5.125 % Univision Communications, Inc. 2013/2023	USD	500 000		300 000	%	100.513	439 901.18	0.79
5.375 % UPCB Finance IV Ltd 144A 2015/2025	USD	1 300 000	300 000		%	104.812	1 192 667.31	2.13
4.75 % West Corp. 144A 2016/2021	USD	510 000			%	101.96	455 160.97	0.81
7.375 % Western Digital, Corp. 144A 2016/2023	USD	290 000	170 000		%	109.894	278 954.19	0.50

Deutsche Invest I Senior Secured High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total securities portfolio							54 130 109.05	96.87
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							221 854.61	0.40
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 4.8 million							-13 757.71	-0.02
EUR/USD 17.4 million							226 028.98	0.40
Closed positions								
EUR/GBP 0.2 million							-691.12	0.00
EUR/USD 0.8 million							10 274.46	0.02
Cash at bank							650 106.19	1.16
Deposits in other EU/EEA currencies								
British pound	GBP	312 272					354 638.65	0.63
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	337 557					295 467.54	0.53
Other assets							1 556 410.46	2.79
Interest receivable							900 115.40	1.61
Receivables from exceeding the expense cap							50 920.06	0.09
Other receivables							605 375.00	1.08
Receivables from share certificate transactions							213.82	0.00
Total assets ***							56 573 142.96	101.24
Short-term liabilities							-438 852.00	-0.79
EUR loans	EUR						-438 852.00	-0.79
Other liabilities							-240 874.86	-0.42
Liabilities from cost items							-84 074.86	-0.15
Additional other liabilities							-156 800.00	-0.27
Liabilities from share certificate transactions							-2 139.20	0.00
Total liabilities							-696 314.89	-1.24
Net assets							55 876 828.07	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	113.19
Class FD	EUR	107.05
Class ID	EUR	103.91
Class LD	EUR	106.86
Number of shares outstanding		
Class FC	Count	6 000
Class FD	Count	127 100
Class ID	Count	383 581
Class LD	Count	16 230

Composition of the reference portfolio (according to CSSF circular 11/512)
BofA Merrill Lynch BB-B Global Non-Financial High Yield Constrained Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	19.923
Highest market risk exposure	%	33.676
Average market risk exposure	%	25.583

Deutsche Invest I Senior Secured High Yield Corporates

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 22 574 867.00 as of the reporting date.

Market abbreviations

Contracting parties for currency futures

Crédit Suisse London Branch, Deutsche Bank AG and Morgan Stanley and Co. International PLC

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / *000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
4.375 % Boparan Finance PLC (MTN) -Reg- 2014/2021	EUR	400 000	392 496.00	
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018	EUR	350 000	356 443.50	
5.375 % Galapagos SA -Reg- 2014/2021 *	EUR	200 000	203 840.00	
8.50 % Manutencoop Facility Management SpA 2013/2020	EUR	200 000	205 292.00	
5.50 % Mobilux Finance SAS (MTN) 2016/2024	EUR	500 000	529 850.00	
4.875 % Telenet Finance VI 2015/2027	EUR	300 000	329 322.00	
4.625 % Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH 2015/2026	EUR	1 000 000	1 088 340.00	
5.50 % Boparan Finance PLC -Reg- 2014/2021	GBP	200 000	221 444.87	
6.625 % Twinkle Pizza PLC -Reg- 2014/2021 *	GBP	500 000	566 746.25	
Total receivables from securities loans			3 893 774.62	3 893 774.62

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Barclays Capital Securities Limited, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI

Total collateral pledged by third parties for securities loans

thereof:		EUR	5 052 335.50
Bonds		EUR	4 006 791.41
Equities		EUR	1 045 544.09

Exchange rates (indirect quotes)

As of June 30, 2017

British pound	GBP	0.880535 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Senior Secured High Yield Corporates

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Forward currency transactions	
Interest-bearing securities				Forward currency transactions (short)	
3.125 % Aramark International Finance Sarl -Reg- 2017/2025	EUR	190 000	190 000	Futures contracts to sell currencies	
5.875 % BiSoho SAS -Reg- 2016/2023	EUR		160 000	EUR/GBP	EUR 25 771
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	100 000	100 000	EUR/USD	EUR 72 251
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	700 000	700 000	Currency futures (long)	
7.00 % Cerba European Lab SAS -Reg- 2013/2020	EUR		150 000	Futures contracts to purchase currencies	
0.00 % Dry Mix Solutions Investissements SAS -Reg- 2014/2021 *	EUR		600 000	GBP/EUR	EUR 32 555
3.75 % GOODYEAR DUNLOP Tires 2015/2023	EUR		410 000	USD/EUR	EUR 92 080
3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR		440 000		
7.00 % Holding Medi-Partenaires SAS -Reg- 2013/2020	EUR	150 000	730 000		
7.50 % HP Pelzer Holding GmbH (MTN) -Reg- 2014/2021	EUR		640 000		
3.375 % Levi Strauss & Co. -Reg- 2017/2027	EUR	100 000	100 000		
3.75 % NH Hotel Group SA 2017/2023	EUR	480 000	480 000		
6.875 % NH Hoteles SA -Reg- 2013/2019	EUR		650 000		
3.75 % Petroleos Mexicanos (MTN) 2017/2024	EUR	150 000	150 000		
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR		695 000		
0.00 % ProGroup AG 2015/2022 *	EUR		250 000		
6.625 % Rapid Holding GmbH -Reg- 2015/2022	EUR		630 000		
9.875 % Schmolz + Bickenbach Luxembourg SA -Reg- 2012/2019	EUR		424 144		
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR		210 000		
2.50 % Telecom Italia SpA/Milano (MTN) 2017/2023	EUR	190 000	190 000		
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025	EUR	100 000	100 000		
7.875 % Zobe Holding SpA -Reg- 2013/2018	EUR		200 000		
4.125 % B&M European Value Retail SA -Reg- 2017/2022	GBP	100 000	100 000		
7.00 % Infinis PLC -Reg- 2013/2019	GBP		500 000		
7.00 % AmeriGas Finance LLC 2012/2022	USD		3 000		
5.125 % Community Health Systems, Inc. 2012/2018	USD		321 000		
4.25 % HCA, Inc. 2014/2019	USD		550 000		
6.375 % MPT Operating Partnership LP Via MPT Finance Corp. 2016/2024	USD		400 000		
6.25 % Tenet Healthcare Corp. 2011/2018	USD		1 250 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
6.875 % Carlson Wagonlit BV 144A 2012/2019	USD		750 000		
5.875 % Cheniere Corpus Christi Holdings LLC 144A 2016/2025	USD		60 000		
4.375 % CommScope, Inc. 2015/2020	USD		50 000		
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD		290 000		
8.00 % EP Energy LLC via Everest Acquisition Finance, Inc. 144A 2016/2024	USD		40 000		
5.25 % Hughes Satellite Systems Corp. 144A 2016/2026	USD		180 000		
7.50 % Micron Technology, Inc. 144A 2016/2023	USD		280 000		
7.50 % Micron Technology, Inc. 2016/2023	USD	280 000	280 000		
6.875 % Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 2012/2021	USD		453 695		
5.875 % Sabine Pass Liquefaction LLC 144A 2016/2026	USD		930 000		
5.00 % Sabine Pass Liquefaction LLC 144A 2016/2027	USD		90 000		
7.00 % Scientific Games International, Inc. 144A 2017/2022	USD	300 000	300 000		
7.25 % Silversea Cruise Finance Ltd 144A 2017/2025	USD	50 000	50 000		
5.00 % Steel Dynamics, Inc. 144A 2016/2026	USD		90 000		
5.00 % Symantec Corp. 144A 2017/2025	USD	80 000	80 000		

Deutsche Invest I Short Duration Credit

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							554 568 975.08	78.30
Interest-bearing securities								
4.25 % Aareal Bank AG 2014/2026 *	EUR	2 000 000	2 000 000		%	109.179	2 183 580.00	0.31
0.375 % AbbVie, Inc. 2016/2019	EUR	3 200 000	1 070 000		%	100.477	3 215 264.00	0.45
0.221 % Alfa Laval Treasury International AB (MTN) 2014/2019 *	EUR	1 650 000	250 000		%	100.532	1 658 778.00	0.23
0.50 % Allergan Funding SCS 2017/2021	EUR	3 910 000	3 910 000		%	99.86	3 904 526.00	0.55
3.25 % Allander NV 2013/2049 *	EUR	2 740 000	920 000		%	103.918	2 847 353.20	0.40
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	2 430 000	810 000		%	106.626	2 591 011.80	0.37
3.00 % America Movil SAB de CV 2012/2021	EUR	3 000 000	3 000 000		%	109.279	3 278 370.00	0.46
5.125 % America Movil SAB de CV 2013/2073 *	EUR	3 033 000	830 000		%	105.306	3 193 930.98	0.45
0.625 % Anheuser-Busch InBev SA/NV (MTN) 2016/2020	EUR	6 760 000	620 000		%	101.393	6 854 166.80	0.97
0.40 % ANZ New Zealand Int'l Ltd/London (MTN) 2017/2022	EUR	3 250 000	3 250 000		%	99.208	3 224 260.00	0.46
0.25 % AstraZeneca PLC (MTN) 2016/2021	EUR	1 900 000	630 000		%	99.689	1 894 091.00	0.27
0.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	4 000 000	4 000 000		%	100.078	4 003 120.00	0.57
0.471 % Banco Bilbao Vizcaya Argentaria SA 2007/2022 *	EUR	1 650 000	150 000		%	99.439	1 640 743.50	0.23
3.75 % Banco do Brasil SA (MTN) -Reg- 2013/2018	EUR	1 670 000	440 000		%	102.917	1 718 713.90	0.24
1.375 % Banco Santander SA 2017/2022 **	EUR	2 200 000	2 200 000		%	102.53	2 255 660.00	0.32
0.736 % Bank of America Corp. (MTN) 2017/2022 *	EUR	3 720 000	3 720 000		%	100.411	3 735 289.20	0.53
6.00 % Barry Callebaut Services NV 2007/2017	EUR	1 000 000	190 000		%	100.211	1 002 110.00	0.14
0.375 % BAT International Finance PLC (MTN) 2015/2019	EUR	3 230 000			%	100.457	3 244 761.10	0.46
2.375 % BBVA Senior Finance SAU (MTN) 2014/2019	EUR	1 500 000			%	103.693	1 555 395.00	0.22
3.50 % BBVA Sub Capital Unipers -Reg- 2014/2024 *	EUR	1 500 000	500 000		%	105.155	1 577 325.00	0.22
0.25 % Berkshire Hathaway, Inc. 2017/2021	EUR	2 190 000	2 190 000		%	99.962	2 189 167.80	0.31
6.50 % BG Energy Capital PLC 2012/2072 *	EUR	3 893 000	1 300 000		%	102.575	3 993 244.75	0.56
0.125 % BMW Finance NV (MTN) 2017/2021	EUR	3 720 000	3 720 000		%	99.744	3 710 476.80	0.52
0.625 % British Telecommunications PLC (MTN) 2016/2021	EUR	2 247 000	740 000		%	100.404	2 256 077.88	0.32
0.50 % British Telecommunications PLC (MTN) 2017/2022	EUR	2 740 000	2 740 000		%	98.926	2 710 572.40	0.38
1.125 % British Telecommunications PLC 2014/2019	EUR	1 834 000	150 000		%	101.942	1 869 616.28	0.26
0.50 % Caggemini SA 2016/2021	EUR	2 200 000	700 000		%	99.711	2 193 642.00	0.31
2.625 % Carlsberg Breweries A/S (MTN) 2012/2019	EUR	1 611 000	160 000		%	104.978	1 691 195.58	0.24
1.125 % Carnival Corp. 2015/2019	EUR	2 380 000	690 000		%	102.226	2 432 978.80	0.34
4.481 % Casino Guichard Perrachon SA (MTN) 2010/2018	EUR	1 350 000	1 150 000	2 150 000	%	107.715	1 454 152.50	0.21
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	3 800 000	3 800 000		%	101.11	3 842 180.00	0.54
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	1 180 000	730 000		%	108.364	1 278 695.20	0.18
3.00 % Centrica PLC 2015/2076 *	EUR	2 010 000	2 350 000	1 580 000	%	102.604	2 062 340.40	0.29
0.00 % Cie de Saint-Gobain (MTN) 2016/2020	EUR	2 100 000	600 000		%	99.578	2 091 138.00	0.30
5.75 % Cirs Funding Luxembourg SA -Reg- 2016/2021 **	EUR	2 380 000	790 000		%	106.139	2 526 108.20	0.36
6.875 % CNP Assurances 2011/2041 *	EUR	2 000 000	600 000		%	122.858	2 457 160.00	0.35
1.871 % CNRC Capital Ltd 2016/2021	EUR	7 680 000	2 110 000		%	100.839	7 744 435.20	1.09
0.00 % Coca-Cola Co./The 2017/2021	EUR	1 920 000	1 920 000		%	99.185	1 904 352.00	0.27
6.375 % Commerzbank AG (MTN) 2011/2019	EUR	2 550 000	850 000		%	110.236	2 811 018.00	0.40
0.50 % Commerzbank AG (MTN) 2015/2018	EUR	1 457 000			%	100.494	1 464 197.58	0.21
6.875 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA -Reg- (MTN) 2010/2020	EUR	5 300 000	1 750 000		%	117.626	6 234 178.00	0.88
1.25 % Credit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022	EUR	5 000 000	5 000 000		%	102.132	5 106 600.00	0.72
0.50 % Daimler AG (MTN) 2016/2019	EUR	2 470 000			%	100.952	2 493 514.40	0.35
0.25 % Daimler AG (MTN) 2016/2020	EUR	2 485 000	600 000		%	100.251	2 491 237.35	0.35
0.167 % Danone SA (MTN) 2016/2020	EUR	4 600 000	1 600 000		%	99.813	4 591 398.00	0.65
0.75 % Danske Bank AS (MTN) 2015/2020 **	EUR	1 050 000	100 000		%	101.759	1 068 469.50	0.15
4.25 % Delta Lloyd NV (MTN) 2010/2017	EUR	2 350 000	370 000		%	101.66	2 389 010.00	0.34
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	2 900 000	1 000 000		%	102.089	2 960 581.00	0.42
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	3 300 000	1 100 000		%	101.404	3 346 332.00	0.47
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	2 300 000	2 300 000		%	102.44	2 356 120.00	0.33
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	4 945 000	1 650 000		%	101.95	5 041 427.50	0.71
1.00 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	4 000 000	4 000 000		%	98.572	3 942 880.00	0.56
0.375 % Deutsche Telekom International Finance BV (MTN) 2017/2021	EUR	4 080 000	4 080 000		%	99.899	4 075 879.20	0.58
3.00 % DNB Bank ASA (MTN) 2013/2023 *	EUR	2 301 000	620 000		%	103.317	2 377 324.17	0.34
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	1 680 000	1 680 000		%	100.995	1 696 716.00	0.24
4.875 % DONG Energy A/S (MTN) 2013/3013 *	EUR	4 674 000	1 560 000		%	104.446	4 881 806.04	0.69
0.375 % E.ON SE (MTN) 2017/2021 **	EUR	8 310 000	8 310 000		%	99.679	8 283 324.90	1.17
5.75 % EDP Finance BV 2012/2017	EUR	1 122 000			%	101.298	1 136 563.56	0.16
4.25 % Electricite de France SA (MTN) 2013/2049 *	EUR	2 500 000	2 500 000		%	106.273	2 656 825.00	0.38
3.625 % Enel Finance International NV 2012/2018	EUR	1 545 000			%	102.952	1 590 608.40	0.22
3.25 % Energa Finance AB (MTN) 2013/2020	EUR	2 100 000	570 000		%	107.707	2 261 847.00	0.32
3.875 % Engie SA 2013/2049 *	EUR	2 300 000	700 000		%	103.388	2 377 924.00	0.34
4.375 % EP Energy AS-Reg- 2013/2018	EUR	2 550 000	690 000		%	103.43	2 637 465.00	0.37
0.00 % Evonik Finance BV (MTN) 2016/2021	EUR	1 870 000	630 000		%	98.732	1 846 288.40	0.26
4.875 % EVWE AG 2004/2019 *	EUR	1 622 000			%	110.88	1 798 473.60	0.25
1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	1 830 000	1 830 000		%	100.518	1 839 479.40	0.26
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	1 240 000	1 240 000		%	99.953	1 239 417.20	0.18
0.50 % FedEx Corp. 2016/2020	EUR	2 020 000	680 000		%	100.576	2 031 635.20	0.29
0.40 % Fidelity National Information Services, Inc. 2017/2021	EUR	1 670 000	1 670 000		%	99.803	1 666 710.10	0.24
6.50 % FMC Finance VIII SA 2011/2018	EUR	2 990 000	810 000		%	107.736	3 221 306.40	0.45
0.875 % Fresenius Finance Ireland PLC 2017/2022	EUR	3 230 000	3 230 000		%	100.17	3 235 491.00	0.46

Deutsche Invest I Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.875 % Fresenius SE & Co., KGaA 2013/2020	EUR	2 570 000	860 000		%	107.568	2 764 497.60	0.39
5.44 % Gazprom OAO Via Gaz Capital SA (MTN) -Reg-2007/2017 **	EUR	1 991 000	660 000		%	101.741	2 025 663.31	0.29
0.375 % General Electric Co. 2017/2022 **	EUR	4 830 000	4 830 000		%	99.482	4 804 980.60	0.68
0.351 % General Motors Financial Co, Inc. (MTN) 2017/2021 *	EUR	4 810 000	4 810 000		%	100.222	4 820 678.20	0.68
1.875 % General Motors Financial International BV (MTN) 2014/2019	EUR	2 714 000	910 000		%	103.825	2 817 810.50	0.40
4.625 % Glencore Finance Europe SA (MTN) 2012/2018	EUR	2 744 000	660 000		%	103.471	2 839 244.24	0.40
0.75 % Goldman Sachs Group, Inc. (MTN) 2016/2019	EUR	2 670 000	220 000		%	101.288	2 704 389.60	0.38
9.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2011/2018	EUR	1 200 000			%	113.861	1 366 332.00	0.19
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	1 990 000	1 990 000		%	100.538	2 000 706.20	0.28
3.375 % HSBC Holdings PLC 2013/2024 *	EUR	2 250 000	270 000		%	104.633	2 354 242.50	0.33
5.75 % Iberdrola International BV (MTN) 2013/2049 *	EUR	2 900 000	1 000 000		%	103.658	3 006 082.00	0.42
0.50 % Imperial Brands Finance PLC 2017/2021 **	EUR	2 590 000	2 590 000		%	99.639	2 580 650.10	0.36
4.50 % Imperial Tobacco Finance PLC (MTN) 2011/2018	EUR	1 097 000			%	104.565	1 147 078.05	0.16
0.75 % ING Groep NV (MTN) 2017/2022	EUR	4 800 000	4 800 000		%	100.343	4 816 464.00	0.68
0.875 % Intesa Sanpaolo SpA (MTN) 2017/2022	EUR	4 000 000	4 000 000		%	100.126	4 005 040.00	0.57
0.718 % Intesa Sanpaolo SpA -Reg- 2014/2019 *	EUR	1 855 000	250 000		%	101.413	1 881 211.15	0.27
2.75 % Intrum Justitia AB -Reg- 2017/2022 **	EUR	2 150 000	2 150 000		%	100.682	2 164 663.00	0.31
2.375 % IPIC GMTN Ltd 2012/2018	EUR	2 067 000	170 000		%	102.128	2 110 985.76	0.30
1.125 % ISS Global A/S (MTN) 2014/2020	EUR	5 030 000	1 680 000		%	102.029	5 132 058.70	0.72
0.50 % Italgas SpA (MTN) 2017/2022	EUR	1 840 000	1 840 000		%	99.765	1 835 676.00	0.26
1.50 % JAB Holdings BV 2014/2021	EUR	4 600 000	4 600 000		%	104.245	4 795 270.00	0.68
2.375 % KBC Groep NV (MTN) 2014/2024 *	EUR	2 000 000	1 100 000	1 300 000	%	104.21	2 084 200.00	0.29
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	3 000 000	2 600 000		%	102.078	3 062 340.00	0.43
7.50 % Koninklijke KPN NV (MTN) 2009/2019	EUR	1 453 000			%	111.766	1 623 959.98	0.23
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	3 187 000	1 060 000		%	106.348	3 389 310.76	0.48
1.00 % LeasePlan Corp. NV (MTN) 2016/2020	EUR	1 400 000	500 000		%	101.653	1 423 142.00	0.20
0.25 % Linde Finance BV (MTN) 2017/2022	EUR	2 650 000	2 650 000		%	100.038	2 651 007.00	0.37
6.50 % Lloyds Bank PLC (MTN) 2010/2020	EUR	1 760 000	480 000		%	116.165	2 044 504.00	0.29
0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2020	EUR	1 350 000	1 350 000		%	99.858	1 348 083.00	0.19
0.375 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2022	EUR	1 260 000	1 260 000		%	99.801	1 257 492.60	0.18
3.779 % Madrilena Red de Gas Finance BV (MTN) 2013/2018	EUR	2 860 000			%	104.459	2 987 527.40	0.42
0.50 % McDonald's Corp. 2016/2021	EUR	2 200 000	700 000		%	100.458	2 210 076.00	0.31
0.625 % McKesson Corp. 2017/2021	EUR	2 930 000	2 930 000		%	99.705	2 921 356.50	0.41
0.75 % Mediobanca SpA (MTN) 2017/2020	EUR	3 450 000	3 450 000		%	100.864	3 479 808.00	0.49
1.25 % Mylan NV 2016/2020	EUR	3 560 000	1 180 000		%	102.248	3 640 028.80	0.51
6.307 % Natixis 2007/2049 *	EUR	650 000	200 000		%	101.812	661 778.00	0.09
4.25 % NGG Finance PLC 2013/2076 *	EUR	3 000 000	3 000 000		%	108.142	3 244 260.00	0.46
0.25 % NN Group NV (MTN) 2017/2020	EUR	2 000 000	2 000 000		%	99.959	1 999 180.00	0.28
1.00 % Nokia OYJ (MTN) 2017/2021	EUR	1 860 000	1 860 000		%	100.775	1 874 415.00	0.26
1.125 % Nomura Europe Finance NV 2015/2020	EUR	1 890 000	520 000		%	102.141	1 930 464.90	0.27
6.75 % OMV AG (MTN) 2011/2049 *	EUR	3 559 000	1 180 000		%	104.857	3 731 860.63	0.53
7.875 % Origin Energy Finance Ltd (MTN) 2011/2071 *	EUR	1 630 000	550 000		%	105.812	1 724 735.60	0.24
3.50 % Origin Energy Finance Ltd -Reg- 2013/2021	EUR	4 220 000	4 220 000		%	111.439	4 702 725.80	0.66
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	2 780 000	760 000		%	105.366	2 929 174.80	0.41
2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	3 410 000	3 410 000		%	102.136	3 482 837.60	0.49
0.00 % Pfizer, Inc. 2017/2020	EUR	2 960 000	2 960 000		%	99.783	2 953 576.80	0.42
1.625 % PGE Sweden AB 2014/2019	EUR	3 920 000	1 060 000		%	102.856	4 031 955.20	0.57
0.80 % Priceline Group, Inc./The 2017/2022	EUR	2 890 000	2 890 000		%	99.667	2 880 376.30	0.41
1.375 % Prologis LP 2014/2020 *	EUR	1 200 000	500 000		%	103.181	1 238 172.00	0.18
0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	1 900 000	1 900 000		%	100.566	1 910 754.00	0.27
6.625 % Raiffeisen Bank International AG (MTN) 2011/2021	EUR	1 400 000	1 400 000		%	117.328	1 642 592.00	0.23
0.625 % RCI Banque SA (MTN) 2016/2021 **	EUR	5 130 000	1 700 000		%	99.941	5 126 973.30	0.72
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	4 640 000	4 640 000		%	100.059	4 642 737.60	0.66
4.375 % Repsol International Finance BV (MTN) 2012/2018	EUR	1 600 000	100 000		%	102.787	1 644 592.00	0.23
0.50 % Repsol International Finance BV (MTN) 2017/2022 **	EUR	2 000 000	2 000 000		%	99.117	1 982 340.00	0.28
3.625 % Royal Bank of Scotland Group PLC (MTN) 2014/2024 *	EUR	2 458 000	2 060 000		%	103.709	2 549 167.22	0.36
2.00 % Royal Bank of Scotland Group PLC (MTN) 2017/2023 *	EUR	1 970 000	1 970 000		%	103.359	2 036 172.30	0.29
0.25 % Santander Consumer Bank AS 2016/2019	EUR	600 000	100 000		%	100.182	601 092.00	0.09
1.10 % Santander Consumer Finance SA 2015/2018	EUR	1 600 000			%	101.268	1 620 288.00	0.23
1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR	3 200 000	1 100 000		%	103.956	3 326 592.00	0.47
8.25 % Santos Finance Ltd (MTN) 2010/2070 *	EUR	2 640 000	880 000		%	101.132	2 669 884.80	0.38
0.625 % SCA Hygiene AB (MTN) 2017/2022	EUR	4 820 000	4 820 000		%	99.706	4 805 829.20	0.68
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	1 390 000	400 000		%	100.332	1 986 573.60	0.28
2.375 % SKF AB 2013/2020	EUR	3 980 000	1 050 000		%	106.353	3 605 366.70	0.51
5.125 % Smurfit Kappa Acquisitions -Reg- 2012/2018	EUR	2 230 000	740 000		%	104.768	2 336 326.40	0.33
0.37 % Societe Des Autoroutes Paris-Rhin-Rhone 2015/2020 *	EUR	1 600 000			%	101.28	1 620 480.00	0.23
2.625 % SPP-Distribucia AS 2014/2021	EUR	1 750 000	1 750 000		%	107.635	1 883 612.50	0.27
5.625 % SSE PLC 2012/2049 *	EUR	1 555 000	540 000		%	101.338	1 575 805.90	0.22
0.25 % Svenska Handelsbanken AB (MTN) 2017/2022	EUR	2 640 000	2 640 000		%	99.087	2 615 896.80	0.37

Deutsche Invest I Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.875 % Telecom Italia SpA (MTN) 2013/2020	EUR	2 380 000	790 000		%	114.19	2 717 722.00	0.38
0.318 % Telefonica Emisiones SAU (MTN) 2016/2020	EUR	2 000 000	500 000		%	100.14	2 002 800.00	0.28
6.50 % Telefonica Europe BV 2013/2049 *	EUR	2 000 000	600 000		%	106.864	2 137 280.00	0.30
5.625 % Telekom Austria AG 2013/2049 *	EUR	1 903 000	630 000		%	103.116	1 962 297.48	0.28
4.625 % Teollisuuden Voima Oyj (MTN) 2012/2019	EUR	1 846 000	510 000		%	106.744	1 970 494.24	0.28
5.50 % The Royal Bank of Scotland PLC (MTN) 2010/2020	EUR	2 520 000	840 000		%	114.072	2 874 614.40	0.41
2.25 % Total SA (MTN) 2015/2049 *	EUR	1 680 000	480 000		%	101.369	1 702 999.20	0.24
1.50 % UniCredit SpA (MTN) 2014/2019	EUR	2 400 000	510 000		%	102.778	2 466 672.00	0.35
3.25 % UniCredit SpA (MTN) 2014/2021	EUR	2 000 000	2 000 000		%	109.919	2 198 380.00	0.31
0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	5 000 000	5 000 000		%	100.61	5 030 500.00	0.71
4.45 % Veolia Environnement SA 2013/2049 *	EUR	2 300 000	700 000		%	103.1	2 371 300.00	0.33
0.75 % Vivendi SA 2016/2021	EUR	3 500 000	1 100 000		%	101.102	3 538 570.00	0.50
3.035 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2018	EUR	1 310 000	410 000		%	101.398	1 328 313.80	0.19
0.375 % Vodafone Group PLC (MTN) 2017/2021	EUR	5 760 000	5 760 000		%	99.208	5 714 380.80	0.81
0.50 % Volkswagen International Finance NV 2017/2021	EUR	5 900 000	5 900 000		%	100.021	5 901 239.00	0.83
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	1 800 000	1 800 000		%	99.319	1 787 742.00	0.25
0.75 % Volkswagen Leasing GmbH 2015/2020	EUR	2 230 000	740 000		%	101.562	2 264 832.60	0.32
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	3 100 000	3 100 000		%	100.458	3 114 198.00	0.44
1.625 % Vonovia Finance BV 2015/2020	EUR	2 200 000	700 000		%	104.36	2 295 920.00	0.32
6.75 % Wendel SA 2011/2018	EUR	2 500 000	400 000		%	105.405	2 635 125.00	0.37
0.625 % Whirlpool Corp. 2015/2020	EUR	900 000	400 000		%	100.976	908 784.00	0.13
2.25 % ZF North America Capital, Inc. 2015/2019	EUR	3 300 000	1 100 000		%	103.411	3 412 563.00	0.48
14.00 % Barclays Bank PLC 2008/2049 *	GBP	2 000 000	2 000 000		%	121.78	2 766 045.11	0.39
6.875 % Nationwide Building Society (MTN) 2014/2049 *	GBP	1 100 000	1 100 000		%	103.142	1 288 491.41	0.18
7.00 % RW E AG 2015/2049 **	GBP	2 300 000	700 000		%	107.005	2 795 021.81	0.39
6.25 % ABN Amro Bank NV (MTN) 2012/2022 *	USD	1 985 000	600 000		%	100.846	1 752 193.52	0.25
2.25 % Agricultural Bank China HK 2014/2017	USD	1 064 000			%	100.128	932 524.07	0.13
2.65 % Anheuser-Busch InBev Finance, Inc. 2016/2021	USD	2 810 000	930 000		%	101.407	2 494 233.67	0.35
2.80 % AT&T, Inc. 2016/2021	USD	3 360 000	1 120 000		%	101.168	2 975 399.76	0.42
8.25 % Aviva PLC 2012/2049	USD	863 000			%	102.057	770 932.72	0.11
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	1 200 000	600 000		%	102.706	1 078 797.53	0.15
2.25 % Bank of America Corp. (MTN) 2015/2020	USD	2 230 000	740 000		%	100.158	1 955 029.83	0.28
2.75 % Barclays PLC 2014/2019	USD	760 000			%	100.945	671 523.61	0.09
1.70 % Baxter International, Inc. 2016/2021	USD	3 550 000	1 180 000		%	97.708	3 036 121.43	0.43
1.70 % Caterpillar Financial Services Corp. 2016/2021	USD	3 760 000	1 250 000		%	97.602	3 212 234.33	0.45
2.498 % Chevron Corp. 2017/2022	USD	2 415 000	2 415 000		%	101.167	2 138 547.44	0.30
2.35 % Citigroup, Inc. 2016/2021	USD	5 790 000	1 940 000		%	99.318	5 033 492.33	0.71
2.00 % Dominion Resources, Inc. 2016/2021	USD	1 280 000	330 000		%	98.282	1 101 156.50	0.16
2.53 % Dr Pepper Snapple Group, Inc. 2016/2021	USD	2 180 000	1 220 000		%	100.072	1 909 554.05	0.27
1.80 % Duke Energy Corp. 2016/2021	USD	5 030 000	1 680 000		%	97.766	4 304 482.39	0.61
4.90 % EDP Finance BV -Reg- 2009/2019	USD	2 208 000	740 000		%	105.058	2 030 444.30	0.29
2.35 % Eli Lilly & Co. 2017/2022	USD	2 130 000	2 130 000		%	100.413	1 872 114.59	0.26
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	2 000 000	600 000		%	106.332	1 861 473.51	0.26
1.897 % Ford Motor Credit Co., LLC 2016/2019	USD	2 150 000	1 790 000		%	99.413	1 870 873.92	0.26
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD	2 460 000	1 000 000		%	101.423	2 183 908.52	0.31
4.625 % General Electric Co (MTN) 2013/2043	USD	2 870 000	870 000		%	101.625	2 552 967.80	0.36
3.50 % General Motors Co. 2014/2018	USD	2 214 000	140 000		%	101.724	1 971 341.18	0.28
4.50 % Grupo Bimbo SAB de CV -Reg- 2012/2022 **	USD	4 150 000	4 150 000		%	106.624	3 873 164.57	0.55
2.95 % HSBC Holdings PLC 2016/2021	USD	4 350 000	1 450 000		%	101.317	3 857 753.39	0.54
2.295 % JPMorgan Chase & Co. (MTN) 2016/2021	USD	3 560 000	970 000		%	99.494	3 100 343.20	0.44
3.00 % Lloyds Banking Group PLC 2017/2022	USD	2 310 000	2 310 000		%	100.989	2 041 968.01	0.29
2.10 % Molson Coors Brewing Co. 2016/2021	USD	2 205 000	1 610 000		%	98.497	1 901 054.11	0.27
2.50 % Morgan Stanley 2016/2021	USD	3 830 000	1 280 000		%	100.016	3 352 981.35	0.47
8.75 % Noble Group Ltd 2017/2022	USD	1 413 000	2 110 000	697 000	%	38.786	479 711.40	0.07
5.50 % Nordea Bank AB -Reg- 2014/2049 *	USD	1 260 000	760 000		%	101.87	1 123 517.22	0.16
2.70 % Quest Diagnostics, Inc. 2014/2019	USD	1 938 000	170 000		%	101.198	1 716 685.47	0.24
3.25 % Reynolds American, Inc. 2015/2020	USD	1 942 000	640 000		%	103.103	1 752 602.43	0.25
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021 **	USD	2 290 000	800 000		%	97.922	1 962 811.71	0.28
7.00 % RW E AG 2012/2072 *	USD	3 210 000	1 070 000		%	101.208	2 843 693.32	0.40
3.85 % Severstal OAO Via Steel Capital SA -Reg- 2017/2021 **	USD	3 950 000	3 950 000		%	101.277	3 501 634.45	0.49
1.75 % Shell International Finance BV 2016/2021	USD	7 230 000	2 440 000		%	98.199	6 214 529.37	0.88
1.00 % Societe Generale 2015/2049 *	USD	680 000	680 000		%	106.315	632 799.81	0.09
8.25 % Societe Generale SA (MTN) 2013/2049 *	USD	500 000			%	106.315	465 293.98	0.07
2.45 % Sumitomo Mitsui Banking Corp. 2015/2020	USD	1 080 000			%	100.691	951 869.24	0.13
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	3 680 000	1 230 000		%	98.197	3 163 070.86	0.45
4.75 % UBS AG 2013/2023 *	USD	770 000			%	102.107	688 191.21	0.10
6.375 % UniCredit SpA (MTN) 2013/2023 *	USD	1 630 000	1 630 000		%	103.187	1 472 229.36	0.21
6.375 % UniCredit SpA (MTN) -Reg- 2013/2023 **	USD	400 000			%	103.187	361 283.28	0.05
2.70 % UnitedHealth Group, Inc. 2015/2020	USD	2 830 000	690 000		%	102.26	2 533 116.16	0.36
1.75 % Verizon Communications, Inc. 2016/2021	USD	3 590 000	1 200 000		%	97	3 048 098.98	0.43
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	2 360 000	2 360 000		%	100.056	2 066 893.13	0.29
4.60 % Wells Fargo & Co. (MTN) 2011/2021	USD	1 870 000	630 000		%	107.822	1 764 866.55	0.25

Securities admitted to or included in organized markets

118 134 688.65 16.68

Interest-bearing securities

0.875 % BMW Finance NV 2015/2020	EUR	2 405 000	700 000		%	102.302	2 460 363.10	0.35
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	3 550 000	1 180 000		%	102.351	3 633 460.50	0.51

Deutsche Invest I Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.50 % ING Bank NV 2013/2023 *	EUR	2 808 000	930 000		%	104.479	2 933 770.32	0.41
3.875 % Repsol International Finance 2015/2049 * **	EUR	1 650 000	550 000		%	104.376	1 722 204.00	0.24
0.50 % Svenska Cellulosa AB SCA (MTN) 2015/2020 * **	EUR	2 250 000	650 000		%	100.321	2 257 222.50	0.32
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	2 650 000	880 000		%	103.346	2 738 669.00	0.39
2.70 % American Express Credit Corp. (MTN) 2017/2022	USD	3 920 000	3 920 000		%	101.081	3 468 314.56	0.49
2.65 % Amgen, Inc. 2017/2022	USD	3 610 000	3 610 000		%	100.535	3 176 781.66	0.45
2.625 % Anglo American Capital PLC 2012/2017	USD	3 240 000	940 000		%	100.15	2 840 264.90	0.40
1.55 % Apple, Inc. 2016/2021	USD	3 470 000	1 010 000		%	97.962	2 975 431.80	0.42
2.30 % Apple, Inc. 2017/2022	USD	4 900 000	4 900 000		%	100.053	4 291 301.98	0.61
6.25 % BHP Billiton Finance USA Ltd 2015/2075 *	USD	2 010 000	1 440 000		%	109.187	1 921 011.10	0.27
2.00 % BMW US Capital LLC -Reg- 2016/2021 **	USD	2 550 000	740 000		%	99.041	2 210 640.28	0.31
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	2 650 000	2 650 000		%	101.664	2 358 174.56	0.33
3.375 % Credit Agricole SA/London -Reg- 2017/2022 **	USD	3 270 000	3 270 000		%	102.817	2 942 900.39	0.42
2.85 % Daimler Finance North America LLC 144A 2017/2022	USD	2 850 000	2 850 000		%	101.366	2 528 728.44	0.36
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	3 060 000	1 020 000		%	102.515	2 745 817.86	0.39
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	4 740 000	4 740 000		%	105.541	4 378 873.80	0.62
5.25 % EDP Finance BV -Reg- 2014/2021	USD	3 320 000	1 120 000		%	107.482	3 123 465.44	0.44
2.875 % Enel Finance International NV 144A 2017/2022	USD	2 745 000	2 745 000		%	100.227	2 408 185.64	0.34
5.125 % Enel Finance International NV 2009/2019	USD	5 730 000	1 920 000		%	106.41	5 337 008.65	0.75
2.681 % Ford Motor Credit Co LLC 2017/2020 **	USD	3 750 000	3 750 000		%	100.777	3 307 924.40	0.47
4.125 % HSBC Bank PLC 144A 2010/2020	USD	2 420 000	810 000		%	105.751	2 240 075.89	0.32
2.05 % ING Bank NV 2016/2021 **	USD	4 950 000	1 420 000		%	98.739	4 278 157.86	0.60
3.875 % Intesa Sanpaolo SpA 2013/2018	USD	4 369 000	1 200 000		%	100.985	3 861 906.87	0.54
5.00 % Kinder Morgan, Inc./DE 144A 2013/2021	USD	3 340 000	1 120 000		%	107.372	3 139 080.22	0.44
1.55 % Microsoft Corp. 2016/2021	USD	2 090 000	500 000		%	98.078	1 794 240.97	0.25
2.953 % Mizuho Financial Group, Inc. 2017/2022	USD	3 034 000	3 034 000		%	100.982	2 681 775.55	0.38
1.65 % PACCAR Financial Corp. 2016/2021	USD	5 300 000	1 020 000		%	97.481	4 522 293.32	0.64
3.125 % Petroleos Mexicanos 2014/2019	USD	1 600 000	530 000		%	100.907	1 413 201.73	0.20
2.375 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2022	USD	5 000 000	5 000 000		%	99.592	4 358 725.52	0.62
8.625 % Royal Bank of Scotland Group PLC 2016/2049 *	USD	1 240 000	200 000		%	109.039	1 183 495.00	0.17
6.875 % Sable International Finance Ltd 2015/2022	USD	950 000			%	108.062	898 589.83	0.13
4.25 % Seagate HDD Cayman 144A 2017/2022	USD	6 660 000	6 660 000		%	102.178	5 956 575.27	0.84
2.70 % Smithfield Foods, Inc. 144A 2017/2020	USD	2 160 000	2 160 000		%	100.542	1 900 911.92	0.27
3.35 % Smithfield Foods, Inc. 144A 2017/2022	USD	1 980 000	1 980 000		%	101.086	1 751 939.42	0.25
4.875 % Smurfit Kappa Acquisitions 144A 2012/2018	USD	500 000			%	102.644	449 225.44	0.06
3.40 % Solvay Finance (America) 2015/2020 **	USD	2 160 000	400 000		%	103.338	1 953 794.07	0.28
2.20 % Swedbank AB 144A 2015/2020	USD	2 210 000	400 000		%	100.243	1 939 140.21	0.27
2.60 % Toyota Motor Credit Corp. (MTN) 2017/2022	USD	4 500 000	4 500 000		%	101.143	3 983 925.67	0.56
2.20 % Unilever Capital Corp. 2017/2022	USD	3 520 000	3 520 000		%	99.446	3 064 028.96	0.43
5.875 % Viacom, Inc. 2017/2057 *	USD	1 100 000	1 100 000		%	104.18	1 003 090.05	0.14
Total securities portfolio							672 703 663.73	94.98
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-84 160.00	-0.01
Receivables/payables								
Equity index futures								
Euro SCHATZ Futures 09/2017 (DB)	Count	263	263				-84 160.00	-0.01
Interest rate derivatives							456 336.24	0.06
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 09/2017 (DB)	Count	-91		91			121 940.00	0.02
US Treasury Notes 2 year Futures 09/2017 (DB)	Count	-176		176			28 884.98	0.00
US Treasury Notes 5 year Futures 09/2017 (DB)	Count	-1 241		1 241			305 511.26	0.04
Currency derivatives							3 062 400.72	0.43
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 6.2 million							-16 372.30	0.00
EUR/USD 236.8 million							3 078 773.02	0.43
Swaps							1 354 169.85	0.19
Receivables/payables								

Deutsche Invest I Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Credit default swaps								
Protection seller								
EDPPL / 1% / 20/12/2021 (OTC) (BC)	Count	-5 000 000					878 318.95	0.12
E.ON SE / 1% / 20/12/2021 (OTC) (JP)	Count	-5 000 000					112 330.20	0.02
Gas Natural SDG SA / 1% / 20/06/2022 (OTC) (BC)	Count	-10 000 000					213 944.80	0.03
Enel SpA / 1% / 20/06/2022 (OTC) (BNP)	Count	-10 000 000					149 575.90	0.02
Cash at bank							15 263 781.87	2.16
Demand deposits at Depositary								
EUR deposits	EUR						7 123 495.07	1.01
Deposits in other EU/EEA currencies								
British pound	GBP	109 408					124 252.20	0.02
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	18 319					16 034.60	0.00
Time deposits								
EUR deposits (Bayerische Landesbank, München)							8 000 000.00	1.13
Other assets								
Prepaid placement fee ***							126 491.40	0.02
Interest receivable							6 303 169.93	0.89
Receivables from exceeding the expense cap							1 436.24	0.00
Other receivables							3 473 776.39	0.49
Receivables from share certificate transactions								
							12 032 606.37	1.70
Total assets ****							714 794 205.04	100.92
Other liabilities								
Additional other liabilities							-5 859 221.47	-0.83
Liabilities from share certificate transactions								
							-562 596.31	-0.08
Total liabilities							-6 522 350.08	-0.92
Net assets							708 271 854.96	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	136.08
Class IC	EUR	100.57
Class ID	EUR	99.98
Class LC	EUR	131.41
Class LD	EUR	97.49
Class NC	EUR	123.22
Class PFC	EUR	99.84
Class RC	EUR	100.08
Class RD	EUR	100.08
Number of shares outstanding		
Class FC	Count	1 381 659
Class IC	Count	709 444
Class ID	Count	100
Class LC	Count	2 543 287
Class LD	Count	304 218
Class NC	Count	641 426
Class PFC	Count	59 707
Class RC	Count	100
Class RD	Count	100

Presentation of the maximum limit (according to CSSF circular 11/512)
5% of portfolio value

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.336
Highest market risk exposure	%	0.537
Average market risk exposure	%	0.397

Deutsche Invest I Short Duration Credit

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 437 883 361.22 as of the reporting date.

Total collateral pledged by third parties in connection with derivatives **EUR 1 150 000.00**
thereof:
Cash at bank **EUR 1 150 000.00**

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for currency futures

BC = Barclays Capital

BNP = Banque Nationale de Paris

JP = JP Morgan Securities Plc

Contracting party for forward currency transactions

Morgan Stanley and Co. International PLC

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.375 % Banco Santander SA 2017/2022	EUR	1 600 000	1 640 480.00	
5.75 % Cirsia Funding Luxembourg SA -Reg- 2016/2021	EUR	500 000	530 695.00	
0.75 % Danske Bank AS (MTN) 2015/2020	EUR	1 000 000	1 017 590.00	
0.375 % E.ON SE (MTN) 2017/2021	EUR	7 500 000	8 540 868.83	
5.44 % Gazprom OAO Via Gaz Capital SA (MTN) -Reg- 2007/2017	EUR	500 000	508 705.00	
0.375 % General Electric Co. 2017/2022	EUR	4 200 000	4 178 244.00	
0.50 % Imperial Brands Finance PLC 2017/2021	EUR	1 000 000	996 390.00	
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	1 500 000	1 510 230.00	
0.625 % RCI Banque SA (MTN) 2016/2021	EUR	314 000	313 814.74	
3.875 % Repsol International Finance 2015/2049 *	EUR	1 550 000	1 617 828.00	
0.50 % Repsol International Finance BV (MTN) 2017/2022	EUR	1 700 000	1 684 989.00	
0.50 % Svenska Cellulosa AB SCA (MTN) 2015/2020 *	EUR	1 500 000	1 504 815.00	
7.00 % RWWE AG 2015/2049 *	GBP	1 900 000	2 308 931.05	
2.00 % BMW US Capital LLC -Reg- 2016/2021	USD	1 000 000	866 917.76	
3.375 % Credit Agricole SA/London -Reg- 2017/2022	USD	1 800 000	1 619 945.17	
2.681 % Ford Motor Credit Co LLC 2017/2020	USD	1 000 000	1 007 770.00	
4.50 % Grupo Bimbo SAB de CV -Reg- 2012/2022	USD	2 300 000	2 146 573.14	
2.05 % ING Bank NV 2016/2021	USD	4 000 000	3 457 097.28	
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD	1 000 000	857 123.02	
3.85 % Severstal OAO Via Steel Capital SA -Reg- 2017/2021	USD	200 000	202 554.00	
3.40 % Solvay Finance (America) 2015/2020	USD	1 800 000	1 860 093.00	
6.375 % UniCredit SpA (MTN) -Reg- 2013/2023 *	USD	400 000	361 283.28	
Total receivables from securities loans			38 732 937.27	38 732 937.27

Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, HSBC Bank PLC FI, Morgan Stanley Intl. FI, Nomura International PLC, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans **EUR 57 134 580.81**
thereof:
Bonds **EUR 43 350 092.82**
Equities **EUR 13 784 487.99**

Exchange rates (indirect quotes)

As of June 30, 2017

British pound GBP 0.880535 = EUR 1
U.S. dollar USD 1.142450 = EUR 1

Deutsche Invest I Short Duration Credit

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- **** Does not include positions with a negative balance, if such exist.

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
1.75 % 2i Rete Gas SpA (MTN) 2014/2019	EUR	200 000	2 509 000	6.463 % AXA SA -Reg- 2006/2049 *	USD		1100000
1.75 % Anglo American Capital PLC (MTN) 2014/2018	EUR	600 000	2 469 000	.00 % Colombia Telecomunicacio 2015/2049	USD		1 260 000
4.00 % Bharti Airtel International Netherlands BV 2013/2018 *	EUR		1 880 000	2.25 % Cooperatieve Rabobank UA 2014/2019	USD		3 900 000
3.375 % Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR		850 000	6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD	580 000	2 640 000
5.019 % BNP Paribas SA 2008/2049 *	EUR	450 000	1 550 000	2.875 % Glencore Funding LLC 144A 2015/2020	USD	10 000	120 000
4.625 % Brambles Finance PLC 2011/2018	EUR	210 000	2 171 000	7.75 % Sappi Papier Holding GmbH 144A 2012/2017	USD	200 000	2 565 000
4.379 % Casino Guichard Perrachon SA (MTN) 2010/2017	EUR		2 350 000	4.75 % Turkiye Garanti Bankasi AS 144A 2014/2019	USD	420 000	2 520 000
0.50 % Danske Bank A/S (MTN) 2016/2021	EUR		1 285 000				
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR	560 000	2 313 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
2.00 % FCA Capital Ireland PLC (MTN) 2014/2019	EUR		1 870 000	Value ('000)			
2.875 % G4S International Finance PLC 2012/2017	EUR	250 000	1 811 000	Futures contracts			
4.75 % Gecina SA (MTN) 2012/2019	EUR		1 700 000	Interest rate futures			
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	650 000	3 950 000	Contracts purchased			
8.00 % HeidelbergCement Finance Luxembourg SA 2009/2017	EUR		1 958 000	(Underlyings: Euro Bobl, US Treasury Note 2-Year, US Treasury Note 5-Year)			
4.25 % Iberdrola International BV (MTN) 2012/2018	EUR		200 000	EUR			355 016
4.00 % Intesa Sanpaolo SpA (MTN) 2012/2017	EUR		400 000	Contracts sold			
2.25 % Morgan Stanley (MTN) 2013/2018	EUR		1 623 000	(Underlyings: Euro Bobl, Euro Schatz)			
2.875 % Origin Energy Finance Ltd 2012/2019EUR	EUR		1 480 000	EUR			40 245
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR		4 166 000	Forward currency transactions			
1.75 % Standard Chartered PLC (MTN) 2012/2017	EUR		110 000	Forward currency transactions (short)			
5.849 % Swiss Life Insurance & Pension Group (MTN) 2007/2049 *	EUR	1 050 000	3 600 000	Futures contracts to sell currencies			
1.875 % Syngenta Finance NV (MTN) 2014/2021	EUR	2 500 000	2 500 000	EUR/GBP	EUR		15 281
6.655 % TenneT Holding BV 2010/2049 *	EUR	630 000	2 160 000	EUR/USD	EUR		766 454
2.625 % UniCredit Bank Austria AG (MTN) 2013/2018	EUR		1 900 000	Forward currency transactions (long)			
4.375 % Vale SA (MTN) 2010/2018	EUR	430 000	2 450 000	Futures contracts to purchase currencies			
2.15 % Citigroup, Inc. 2015/2018	USD		3 000 000	GBP/EUR	EUR		17 184
2.45 % Columbia Pipeline Group, Inc. 2016/2018	USD		1 270 000	USD/EUR	EUR		877 689
6.125 % Petrobras Global Finance BV 2017/2022	USD	460 000	460 000	Swaps			
2.50 % Quest Diagnostics, Inc. 2015/2020	USD	70 000	502 000	Credit default swaps			
2.50 % S&P Global, Inc. 2015/2018	USD		656 000	Protection seller			
2.00 % Santander Bank NA 2015/2018	USD		1 440 000	(Underlyings: Enel SpA, Gas Natural SDG SA)			
3.375 % Tencent Holdings Ltd -Reg- 2012/2018 *	USD		1 200 000	EUR			20 000
2.15 % Wells Fargo & Co. 2013/2019	USD		3 910 000	Protection buyer			
5.75 % Yapi ve Kredi Bankasi AS -Reg- 2017/2022	USD	2 790 000	2 790 000	(Underlyings: iTraxx Europe Crossover, TDCDC)			
				EUR			53 500

Deutsche Invest I StepIn Global Equities

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							115 067 946.14	91.24
In-group fund units								
Deutsche Invest I - Global Bonds -FCH (P)- EUR - (0.500%)	Units	136 453	136 453		EUR	116.03	15 832 641.59	12.55
Deutsche Invest I Global Short Duration -FCH (P)- EUR - (0.450%)	Units	150 111	150 111		EUR	102.04	15 317 326.44	12.14
Deutsche Invest I SICAV - LowVol World -FC- EUR - (0.750%)	Units	29 952	29 952		EUR	111.83	3 349 532.16	2.66
Deutsche Invest II - Global Growth -FC- EUR - (0.750%)	Units	21 671	21 671		EUR	158.69	3 438 970.99	2.73
DWS Akkumula -ID- EUR - (0.600%)	Units	3 342	3 342		EUR	1 019.58	3 407 436.36	2.70
DWS Global Growth EUR - (1.450%)	Units	32 182	32 182		EUR	106.05	3 412 901.10	2.71
DWS Global Value FCP -FD- EUR - (0.900%)	Units	28 834	28 834		EUR	119.84	3 455 466.56	2.74
DWS Invest - DWS Invest Euro Bonds (Short) -FC- EUR - (0.450%)	Units	102 315	102 315		EUR	154.27	15 784 135.05	12.51
DWS Invest - DWS Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	103 719	103 719		EUR	152.22	15 788 106.18	12.52
DWS Invest - DWS Invest Short Duration Credit -FC- EUR - (0.450%)	Units	116 007	116 007		EUR	136.13	15 792 032.91	12.52
DWS Invest - DWS Invest Top Dividend -FC- EUR - (0.750%)	Units	16 181	16 181		EUR	208.65	3 376 165.65	2.68
DWS Invest - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Units	111 781	111 781		EUR	144.15	16 113 231.15	12.78
Total securities portfolio							115 067 946.14	91.24
Cash at bank							9 958 850.19	7.90
Demand deposits at Depository								
EUR deposits	EUR						9 958 850.19	7.90
Other assets								
Prepaid placement fee *							2 881 498.76	2.29
Other receivables							1 770.38	0.00
Receivables from share certificate transactions							597 175.79	0.47
Total assets							128 505 470.88	101.90
Short-term liabilities								
Loans in non-EU/EEA currencies							-101.76	0.00
U.S. dollar	USD	-116					-101.76	0.00
Other liabilities							-2 383 031.79	-1.89
Additional other liabilities							-2 383 031.79	-1.89
Liabilities from share certificate transactions							-9 068.40	-0.01
Total liabilities							-2 392 201.95	-1.90
Net assets							126 113 268.93	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	100.68
Class NC	EUR	100.46
Class PFC	EUR	100.34
Number of shares outstanding		
Class LC	Count	28 109
Class NC	Count	85 561
Class PFC	Count	1 142 962

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Index in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	25.647
Highest market risk exposure	%	34.637
Average market risk exposure	%	29.864

Deutsche Invest I StepIn Global Equities

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2017

U.S. dollar USD 1.142450 = EUR 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
Deutsche Bank AG -Rights Exp 06Apr17	Count	328 951	328 951	Contracts sold (Underlying: Dax)	EUR 290 113
Deutsche Boerse AG	Count		159 590	Forward currency transactions	
QIAGEN NV	Count		107 202	Forward currency transactions (short)	
STADA Arzneimittel AG	Count	52 562	52 562	Futures contracts to sell currencies	
Investment fund units				EUR/GBP	EUR 55
Non-group fund units				EUR/USD	EUR 1 005 369
BB Biotech AG EUR - (0.400%)	Units		20 221	Forward currency transactions (long)	
				GBP/EUR	EUR 47
				USD/EUR	EUR 853 948
				Option contracts	
				Securities options	
				Equity options	
				Put options purchased (Underlyings: Deutsche Telekom, Henkel, Qiagen)	EUR 612
				Call options sold (Underlying: Henkel)	EUR 117

Deutsche Invest I Top Asia

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							255 649 118.90	95.47
Equities								
BHP Billiton Ltd.	Count	205 692	205 692		AUD	23.28	3 222 380.12	1.20
AIA Group Ltd.	Count	1 540 775			HKD	57.05	9 856 331.43	3.68
Anhui Conch Cement Co., Ltd.	Count	987 000	225 000	221 500	HKD	27.15	3 004 743.56	1.12
BOC Hong Kong Holdings Ltd.	Count	656 092			HKD	37.35	2 747 740.88	1.03
China Communications Construction Co., Ltd -H-	Count	1 526 000		558 000	HKD	10.06	1 721 364.89	0.64
China Construction Bank Corp. -H-	Count	10 060 000			HKD	6.05	6 824 546.26	2.55
China Mobile Ltd.	Count	268 500		68 500	HKD	82.85	2 494 349.06	0.93
China Overseas Land & Investment Ltd.	Count	1 671 346			HKD	22.85	4 282 259.66	1.60
China Unicom Hong Kong Ltd.	Count	1 908 000		546 000	HKD	11.6	2 481 742.89	0.93
CK Hutchison Holdings Ltd.	Count	205 581			HKD	98	2 259 068.90	0.84
Industrial & Commercial Bank of China Ltd -H-	Count	7 481 000			HKD	5.27	4 420 696.47	1.65
PetroChina Co., Ltd.	Count	5 338 414	1 612 000		HKD	4.78	2 861 281.42	1.07
Ping An Insurance Group Co. of China Ltd.	Count	944 500			HKD	51.45	5 448 886.58	2.04
Sun Hung Kai Properties Ltd.	Count	289 000			HKD	114.7	3 716 906.94	1.39
Techtronic Industries Co.	Count	664 999			HKD	35.9	2 676 922.93	1.00
Tencent Holdings Ltd.	Count	584 466			HKD	279.2	18 297 640.59	6.83
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	444 000	600 000	156 000	HKD	38.3	1 906 786.95	0.71
Astra International Tbk PT.	Count	5 488 600			IDR	8 925	3 217 243.98	1.20
Bank Rakyat Indonesia Persero Tbk PT.	Count	2 938 251			IDR	15 250	2 942 882.53	1.10
Asahi Kasei Corp.	Count	385 000			JPY	1 207.5	3 628 692.77	1.36
Bridgestone Corp. *	Count	134 700			JPY	4 840	5 088 798.89	1.90
Dai-ichi Life Insurance Co., Ltd.	Count	288 600	288 600		JPY	2 026.5	4 565 047.13	1.70
FANUC Corp.	Count	46 300		7 100	JPY	21 655	7 826 030.02	2.92
Hoya Corp.	Count	108 000	64 700		JPY	5 833	4 917 202.15	1.84
Japan Tobacco, Inc.	Count	145 000			JPY	3 947	4 467 221.22	1.67
Keyence Corp.	Count	25 400	12 700		JPY	49 340	9 782 169.70	3.65
Komatsu Ltd.	Count	210 000			JPY	2 854.5	4 678 985.21	1.75
Mitsubishi Estate Co., Ltd.	Count	220 000			JPY	2 093.5	3 594 992.40	1.34
Mitsubishi UFJ Financial Group, Inc.	Count	535 100			JPY	754.8	3 152 602.19	1.18
Nippon Telegraph & Telephone Corp.	Count	89 800			JPY	5 310	3 721 972.74	1.39
ORIX Corp.	Count	315 700			JPY	1 740	4 287 717.47	1.60
Seven & I Holdings Co., Ltd.	Count	218 200			JPY	4 628	7 882 254.03	2.94
Hyundai Mobis	Count	5 976			KRW	250 000	1 142 958.64	0.43
Hyundai Motor Co.	Count	14 983		8 202	KRW	159 500	1 828 266.01	0.68
KT Corp.	Count	63 076			KRW	32 600	1 573 119.31	0.59
KT&G Corp.	Count	28 643			KRW	117 000	2 563 800.82	0.96
LG Chem Ltd.	Count	5 300			KRW	291 000	1 179 909.71	0.44
LG Household & Health Care Ltd.	Count	2 647			KRW	994 000	2 012 890.93	0.75
NAVER Corp.	Count	5 537			KRW	838 000	3 549 755.65	1.33
Netmarble Games Corp.	Count	12 047	12 047		KRW	155 000	1 428 533.82	0.53
POSCO	Count	3 412	3 412		KRW	287 000	749 153.54	0.28
Samsung Electronics Co., Ltd.	Count	11 048			KRW	2377 000	20 090 593.42	7.50
Samsung Life Insurance Co., Ltd.	Count	18 788			KRW	117 000	1 681 691.51	0.63
Shinhan Financial Group Co., Ltd.	Count	134 049	16 733		KRW	49 300	5 055 806.17	1.89
CEMEX Holdings Philippines, Inc. 144A	Count	7 006 000			PHP	7.1	862 867.51	0.32
GT Capital Holdings, Inc.	Count	67 010			PHP	1 210	1 406 502.88	0.53
DBS Group Holdings Ltd.	Count	238 000	42 500		SGD	20.74	3 138 977.13	1.17
United Overseas Bank Ltd.	Count	221 500	221 500		SGD	23.12	3 256 596.88	1.22
Bangkok Bank PCL	Count	632 200			THB	185	3 013 655.15	1.13
Siam Cement PCL/The	Count	73 400			THB	504	953 221.73	0.36
Formosa Plastics Corp.	Count	747 000		258 000	TWD	92.7	1 992 526.05	0.74
Fubon Financial Holding Co., Ltd.	Count	1 237 000			TWD	48.45	1 724 515.70	0.64
Largan Precision Co., Ltd.	Count	13 000			TWD	4 850	1 814 215.04	0.68
Alibaba Group Holding	Count	102 486			USD	140.62	12 614 630.07	4.71
Ctrip.com International Ltd -ADR-	Count	58 138			USD	54.25	2 760 722.23	1.03
JD.com, Inc. -ADR-	Count	98 726	98 726		USD	39.36	3 401 335.83	1.27
New Oriental Education & Technology Group, Inc. -ADR-	Count	65 578		5 554	USD	70.5	4 046 785.33	1.51
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	648 346			USD	34.94	19 828 625.88	7.40
Total securities portfolio							255 649 118.90	95.47
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							3 212 879.88	1.20
Warrants on securities								
Equity warrants								
Largan Precision Co., Ltd 05/10/2020	Count	23 000			USD	159.5893	3 212 879.88	1.20

Deutsche Invest I Top Asia

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							8 167 040.87	3.05
Demand deposits at Depositary								
EUR deposits	EUR						955 693.66	0.36
Deposits in other EU/EEA currencies								
British pound	GBP	11 047					12 545.75	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	152 832					102 846.58	0.04
Hong Kong dollar	HKD	13 754 080					1 542 239.99	0.58
Indian rupee	INR	3 706 803					50 197.00	0.02
Indonesian rupiah	IDR	12 649 699 370					830 796.00	0.31
Japanese yen	JPY	102 322 832					798 683.81	0.30
New Taiwan dollar	TWD	62 561 142					1 800 148.53	0.67
Philippine peso	PHP	4 389 080					76 135.84	0.03
Singapore dollar	SGD	1 171 294					744 849.36	0.28
South Korean won	KRW	369 323 728					282 544.68	0.11
Thai baht	THB	3 775 994					97 296.83	0.04
U.S. dollar	USD	997 430					873 062.84	0.33
Other assets							1 241 095.29	0.46
Dividends receivable							1 185 242.03	0.44
Receivables from exceeding the expense cap							3 236.23	0.00
Other receivables							52 617.03	0.02
Receivables from share certificate transactions							73 851.34	0.03
Total assets							268 343 986.28	100.21
Other liabilities							-478 149.64	-0.18
Liabilities from cost items							-478 149.64	-0.18
Liabilities from share certificate transactions							-79 066.12	-0.03
Total liabilities							-557 215.76	-0.21
Net assets							267 786 770.52	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	295.42
Class LC	EUR	260.88
Class LD	EUR	244.86
Class NC	EUR	234.71
Class GBP D RD	GBP	214.94
Class USD FC	USD	156.36
Class USD LC	USD	147.83
Number of shares outstanding		
Class FC	Count	164 094
Class LC	Count	442 303
Class LD	Count	232 772
Class NC	Count	182 815
Class GBP D RD	Count	653
Class USD FC	Count	807
Class USD LC	Count	28 947

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC FAR EAST ex JAPAN (50%) and MSCI AC FAR EAST in EUR (50%)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	94.188
Highest market risk exposure	%	103.558
Average market risk exposure	%	98.841

Deutsche Invest I Top Asia

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 215 111.48 as of the reporting date.

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Bridgestone Corp.	Count	125 000	4 722 344.88	
Total receivables from securities loans			4 722 344.88	4 722 344.88
Contracting party for securities loans				
Nomura International PLC				
Total collateral pledged by third parties for securities loans				
thereof:				
Equities			EUR	4 960 843.48
			EUR	4 960 843.48

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Indonesian rupiah	IDR	15 225.999415	= EUR	1
Indian rupee	INR	73.845098	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
South Korean won	KRW	1 307.133913	= EUR	1
Philippine peso	PHP	57.648016	= EUR	1
Singapore dollar	SGD	1.572525	= EUR	1
Thai baht	THB	38.809019	= EUR	1
New Taiwan dollar	TWD	34.753322	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnote

* Some or all of these securities are lent.

Deutsche Invest I Top Asia

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Cheil Industries, Inc.	Count		11 850
Metropolitan Bank & Trust Co.	Count		1 477 572
Nexteer Automotive Group Ltd.	Count		1 033 000
Samsung Biologics Co., Ltd.	Count		6 650
Shenzhen International Group Holdings Ltd.	Count		420 944
Singapore Exchange Ltd.	Count		208 200
Singapore Telecommunications Ltd.	Count		413 100
Toyota Motor Corp.	Count		59 800
Unilever Indonesia Tbk PT.	Count		230 600
Investment fund units			
In-group fund units			
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- EUR - (0.400%)	Units	51 594	153 700

Deutsche Invest I Top Dividend

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							5 163 241 779.53	98.24
Equities								
BCE, Inc.	Count	2 193 700	586 900	30 200	CAD	58.475	86 624 019.34	1.65
Enbridge, Inc. *	Count	2 987 200	800 100	32 900	CAD	51.9	104 694 176.20	1.99
TransCanada Corp. *	Count	2 442 700	361 200	39 800	CAD	61.85	102 023 613.60	1.94
Nestle SA	Count	1 359 900	113 600	333 700	CHF	84	104 541 053.10	1.99
Novartis AG	Count	2 296 800	566 300	58 600	CHF	80.45	169 102 426.30	3.22
Roche Holding AG	Count	459 000	35 200	124 700	CHF	243.9	102 453 098.40	1.95
Allianz SE	Count	1 141 800	88 500	25 300	EUR	173.6	198 216 480.00	3.77
Bayerische Motoren Werke AG	Count	680 100	117 600		EUR	81.59	55 489 359.00	1.05
Fuchs Petrolub AG	Count	669 700	47 700		EUR	41.635	27 882 959.50	0.53
FUCHS PETROLUB SE -Pref-	Count	823 200		65 100	EUR	47.995	39 509 484.00	0.75
Hannover Rueck SE	Count	680 200	49 000	8 800	EUR	105.65	71 863 130.00	1.37
Sampo Oyj	Count	1 798 500	288 800	20 300	EUR	45.19	81 274 215.00	1.55
Sanofi	Count	545 500	20 000	254 500	EUR	84.53	46 111 115.00	0.88
Siemens AG	Count	568 500	372 300	6 500	EUR	120.95	68 760 075.00	1.31
Unibail-Rodamco SE	Count	407 700	28 500	4 500	EUR	222.55	90 733 635.00	1.73
Unilever NV	Count	3 956 800	537 800	58 500	EUR	48.385	191 449 768.00	3.64
BAE Systems PLC	Count	8 182 700	918 700		GBP	6.348	58 994 399.52	1.12
British American Tobacco PLC	Count	1 632 600	173 600	21 000	GBP	52.69	97 692 513.63	1.86
Imperial Brands PLC	Count	3 045 200	1 170 900	40 700	GBP	34.8	120 350 627.40	2.29
Reckitt Benckiser Group PLC	Count	982 000	96 000	14 000	GBP	77.75	86 709 199.91	1.65
Daito Trust Construction Co., Ltd	Count	113 500	113 500		JPY	17 495	15 499 301.95	0.29
Japan Tobacco, Inc. *	Count	2 453 986	154 000		JPY	3 947	75 603 436.73	1.44
KDDI Corp.	Count	2 726 000	164 000		JPY	2 975	63 301 667.77	1.20
Nippon Telegraph & Telephone Corp.	Count	4 338 100	330 400	98 800	JPY	5 310	179 802 783.50	3.42
Tokio Marine Holdings, Inc.	Count	1 110 400	143 000		JPY	4 651	40 311 422.46	0.77
KT&G Corp.	Count	891 700	234 300	10 000	KRW	117 000	79 815 005.13	1.52
DNB ASA	Count	2 602 200	157 200		NOK	141.8	38 507 671.00	0.73
Gjensidige Forsikring BA	Count	3 871 800	471 800		NOK	142.5	57 578 205.99	1.09
Telenor ASA	Count	5 448 900	657 400	59 100	NOK	137.8	78 358 913.30	1.49
Chunghwa Telecom Co., Ltd	Count	5 823 500			TWD	108	18 097 205.08	0.34
Taiwan Semiconductor Manufacturing Co., Ltd	Count	7 187 000	1 887 000		TWD	208.5	43 117 877.75	0.82
AbbVie, Inc.	Count	329 000	62 200	217 700	USD	72.52	20 884 139.03	0.40
Altria Group, Inc.	Count	1 759 900	139 500	50 500	USD	74.59	114 903 029.90	2.19
AT&T, Inc.	Count	2 712 600	190 000	32 400	USD	37.705	89 525 671.04	1.70
Automatic Data Processing, Inc.	Count	359 400	101 400	29 800	USD	102.64	32 289 223.31	0.61
Chunghwa Telecom Co., Ltd -ADR-	Count	207 963			USD	35.36	6 436 669.53	0.12
Cisco Systems, Inc.	Count	5 702 100	443 100	110 600	USD	31.49	157 170 260.30	2.99
Coca-Cola Co./The	Count	1 906 100	147 700	29 800	USD	45.05	75 162 870.75	1.43
CVS Health Corp.	Count	275 300	275 300		USD	80.1	19 301 968.83	0.37
Dominion Resources, Inc.	Count	948 000	124 000	26 000	USD	77.33	64 168 107.35	1.22
Dow Chemical Co./The	Count	1 480 900	226 500	21 600	USD	62.79	81 391 508.66	1.55
Duke Energy Corp.	Count	1 054 400	76 300	22 200	USD	84.28	77 784 453.82	1.48
Genuine Parts Co.	Count	130 000			USD	92.07	10 476 696.86	0.20
HP Inc	Count	2 180 100	1 780 100		USD	17.56	33 509 180.65	0.64
Merck & Co., Inc.	Count	2 172 600	290 800	46 100	USD	64.29	122 260 476.30	2.33
NextEra Energy, Inc.	Count	1 248 500	120 900	23 800	USD	141.36	154 482 029.20	2.94
PepsiCo, Inc.	Count	1 546 200	212 400	21 200	USD	116.01	157 008 794.10	2.99
Pfizer, Inc.	Count	4 853 300	463 900	93 100	USD	33.63	142 865 342.70	2.72
PG&E Corp.	Count	681 800	36 800		USD	66.62	39 757 998.01	0.76
Philip Morris International, Inc.	Count	1 084 900	76 900	15 300	USD	117.36	111 448 106.00	2.12
Raytheon Co.	Count	546 400	41 700	160 300	USD	160.83	76 920 240.78	1.46
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	4 875 900			USD	34.94	149 121 606.30	2.84
Target Corp. *	Count	1 274 200	210 700	86 500	USD	52.12	58 130 611.32	1.11
UGI Corp.	Count	1 496 500	116 500	22 700	USD	48.81	63 936 434.15	1.22
Verizon Communications, Inc.	Count	3 159 700	278 100	297 900	USD	44.41	122 825 772.90	2.34
WEC Energy Group, Inc.	Count	1 619 300	126 000	49 000	USD	61.74	87 509 826.62	1.66
Interest-bearing securities								
0.75 % United States Treasury Note/Bond 2012/2017	USD	9 785 000	9 785 000	76 503 000	%	100	8 564 927.92	0.16
0.75 % United States Treasury Note/Bond 2012/2017 *	USD	80 000 000			%	99.889	69 947 002.61	1.33
2.125 % United States Treasury Note/Bond 2014/2021 *	USD	81 694 400	11 694 400		%	101.66	72 695 234.47	1.38
1.00 % United States Treasury Note/Bond 2015/2018 *	USD	12 193 600			%	99.861	10 658 403.66	0.20
1.25 % United States Treasury Note/Bond 2015/2018 *	USD	75 242 600	75 242 600		%	99.893	65 790 001.75	1.25
2.125 % United States Treasury Note/Bond 2015/2025 *	USD	81 835 900	9 934 500		%	99.57	71 324 152.14	1.36
0.875 % United States Treasury Note/Bond 2016/2018 *	USD	82 829 300	82 829 300		%	99.738	72 311 730.08	1.38
0.875 % United States Treasury Note/Bond 2016/2018 *	USD	92 601 500	92 601 500		%	99.65	80 771 835.17	1.54
1.125 % United States Treasury Note/Bond 2017/2019 *	USD	54 383 200	54 383 200		%	99.656	47 438 634.76	0.90
Total securities portfolio							5 163 241 779.53	98.24
Derivatives								
(Minus signs denote short positions)								

Deutsche Invest I Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency derivatives							-390 182.84	-0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 24.8 million							-169 584.58	0.00
CHF/GBP 10.4 million							-83 718.03	0.00
CHF/JPY 11 million							288 244.11	0.01
CHF/USD 56.8 million							521 784.80	0.01
GBP/EUR 0.1 million							-150.68	0.00
SEK/CAD 0.1 million							42.55	0.00
SEK/EUR 0.1 million							153.98	0.00
SEK/GBP 0.1 million							60.64	0.00
SEK/JPY 0.1 million							273.03	0.00
SEK/NOK 0.1 million							61.61	0.00
SEK/USD 0.2 million							756.10	0.00
SGD/CAD 1.4 million							-15 205.44	0.00
SGD/EUR 4.1 million							-37 412.60	0.00
SGD/GBP 1.8 million							-16 945.94	0.00
SGD/HKD 0.1 million							1.06	0.00
SGD/JPY 1.9 million							26 660.08	0.00
SGD/NOK 0.9 million							-1 539.19	0.00
SGD/USD 4 million							10 114.36	0.00
USD/EUR 36.8 million							-580 095.32	-0.01
Closed positions								
CHF/JPY 0.3 million							3 990.49	0.00
SEK/CAD 0.1 million							-0.10	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 11.6 million							-79 569.24	0.00
CHF/DKK 0.1 million							-0.10	0.00
CHF/HKD 0.1 million							19.70	0.00
CHF/NOK 44.1 million							15 918.26	0.00
CHF/SEK 0.1 million							-48.75	0.00
CHF/SGD 4.1 million							17 548.53	0.00
EUR/CAD 0.1 million							-1.38	0.00
EUR/HKD 0.1 million							0.01	0.00
EUR/JPY 0.1 million							28.05	0.00
EUR/NOK 0.1 million							3.98	0.00
GBP/CAD 0.1 million							-18.39	0.00
GBP/HKD 0.1 million							0.03	0.00
GBP/JPY 1.2 million							365.38	0.00
GBP/NOK 0.1 million							49.07	0.00
SEK/HKD 0.1 million							0.03	0.00
SEK/SGD 0.1 million							27.06	0.00
SGD/DKK 0.1 million							-0.02	0.00
USD/AUD 0.1 million							-0.01	0.00
USD/CAD 16.3 million							-221 122.48	0.00
USD/DKK 0.1 million							-0.36	0.00
USD/GBP 12.3 million							-260 874.94	0.00
USD/HKD 0.1 million							3.25	0.00
USD/JPY 1741.3 million							259 444.92	0.00
USD/NOK 63.7 million							-45 963.20	0.00
Closed positions								
CAD/SGD 0.1 million							-21.79	0.00
CHF/CAD 0.3 million							-211.07	0.00
CHF/HKD 0.1 million							-0.03	0.00
CHF/NOK 1.1 million							580.03	0.00
CHF/SEK 0.1 million							-1.47	0.00
CHF/SGD 2 million							152.60	0.00
EUR/CHF 5.8 million							-16 776.49	0.00
EUR/GBP 0.1 million							137.52	0.00
EUR/SEK 0.1 million							2.01	0.00
EUR/SGD 0.6 million							-2 519.61	0.00
EUR/USD 4.3 million							-3 366.94	0.00
GBP/CHF 0.3 million							-616.02	0.00
GBP/SEK 0.1 million							-0.02	0.00
GBP/SGD 0.1 million							-24.05	0.00
HKD/SGD 0.1 million							0.01	0.00
JPY/SGD 0.1 million							64.49	0.00
NOK/SGD 0.1 million							5.13	0.00
SEK/SGD 0.1 million							-0.03	0.00
USD/CAD 0.1 million							-197.05	0.00
USD/CHF 17.9 million							-1 922.58	0.00
USD/GBP 0.1 million							-194.40	0.00
USD/HKD 0.1 million							0.01	0.00

Deutsche Invest I Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
USD/JPY 12.6 million							1 435.93	0.00
USD/NOK 0.5 million							214.30	0.00
USD/SEK 0.1 million							0.03	0.00
USD/SGD 8.6 million							-223.68	0.00
Cash at bank							113 578 036.71	2.17
Demand deposits at Depository								
EUR deposits	EUR						5 850 146.69	0.11
Deposits in other EU/EEA currencies								
British pound	GBP	6 919 463					7 858 247.35	0.15
Danish krone	DKK	3 906					525.33	0.00
Norwegian krone	NOK	74 552 794					7 780 262.93	0.15
Polish zloty	PLN	0					0.02	0.00
Swedish krona	SEK	3 190 163					331 303.05	0.01
Hungarian forint	HUF	27 623					89.39	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.36	0.00
Hong Kong dollar	HKD	585 040					65 600.32	0.00
Japanese yen	JPY	547 000 000					4 265 979.03	0.08
Canadian dollar	CAD	6 821 142					4 606 254.73	0.09
Swiss franc	CHF	8 186 780					7 492 275.36	0.14
Singapore dollar	SGD	0					0.25	0.00
South Korean won	KRW	2 260 000 000					1 728 935.25	0.03
U.S. dollar	USD	82 742 964					72 425 908.89	1.38
Other assets							29 019 044.72	0.56
Dividends receivable							13 970 161.18	0.27
Prepaid placement fee **							2 799 620.70	0.05
Interest receivable							1 382 577.35	0.03
Other receivables							10 866 685.49	0.21
Receivables from share certificate transactions							3 649 238.41	0.07
Total assets ***							5 310 636 242.51	101.04
Other liabilities							-46 938 170.18	-0.89
Additional other liabilities							-46 938 170.18	-0.89
Liabilities from share certificate transactions							-6 573 346.48	-0.13
Total liabilities							-55 049 842.64	-1.04
Net assets							5 255 586 399.87	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH (P)	CHF	166.52
Class CHF LCH (P)	CHF	159.39
Class FC	EUR	208.07
Class FD	EUR	140.00
Class IC	EUR	104.37
Class ID	EUR	121.37
Class IDH (P)	EUR	116.40
Class IDQ	EUR	96.46
Class LC	EUR	197.37
Class LD	EUR	165.86
Class NC	EUR	187.96
Class ND	EUR	150.24
Class PFC	EUR	129.89
Class PFD	EUR	121.19
Class GBP C RD	GBP	141.35
Class GBP D RD	GBP	136.10
Class GBP DH (P) RD	GBP	103.08
Class GBP LD DS	GBP	176.85
Class SEK FCH (P)	SEK	1 179.82
Class SEK LCH (P)	SEK	1 163.55
Class SGD LC	SGD	16.03
Class SGD LCH (P)	SGD	16.11
Class SGD LDQ	SGD	14.87
Class SGD LDQH (P)	SGD	12.43
Class USD FC	USD	136.18

Deutsche Invest I Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Class USD FCH (P)	USD	108.15
Class USD LC	USD	162.26
Class USD LCH (P)	USD	165.03
Class USD LDH (P)	USD	130.49
Class USD LDM	USD	95.75
Class USD LDQ	USD	114.98

Number of shares outstanding

Class CHF FCH (P)	Count	262 235
Class CHF LCH (P)	Count	651 930
Class FC	Count	3 163 793
Class FD	Count	544 572
Class IC	Count	112 389
Class ID	Count	2 705 906
Class IDH (P)	Count	89
Class IDQ	Count	100
Class LC	Count	8 627 405
Class LD	Count	5 762 503
Class NC	Count	2 406 271
Class ND	Count	1 155 682
Class PFC	Count	940 730
Class PFD	Count	640 357
Class GBP C RD	Count	795
Class GBP D RD	Count	100 263
Class GBP DH (P) RD	Count	1 169
Class GBP LD DS	Count	94 166
Class SEK FCH (P)	Count	95
Class SEK LCH (P)	Count	544
Class SGD LC	Count	76 568
Class SGD LCH (P)	Count	802 284
Class SGD LDQ	Count	1 118 093
Class SGD LDQH (P)	Count	973 184
Class USD FC	Count	321 894
Class USD FCH (P)	Count	19 314
Class USD LC	Count	1 832 269
Class USD LCH (P)	Count	735 032
Class USD LDH (P)	Count	721 813
Class USD LDM	Count	33 400
Class USD LDQ	Count	76 365

Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI WORLD HIGH DIVIDEND YIELD

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	67.394
Highest market risk exposure	%	91.447
Average market risk exposure	%	83.785

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Deutsche Invest I Top Dividend

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Enbridge, Inc.	Count	140 242	4 915 144.82	
Japan Tobacco, Inc.	Count	250 000	8 799 268.75	
Target Corp.	Count	714 500	32 596 390.98	
TransCanada Corp.	Count	1 250 000	52 208 423.75	
0.75 % United States Treasury Note/Bond 2012/2017	USD	70 000 000	61 203 627.10	
2.125 % United States Treasury Note/Bond 2014/2021	USD	80 500 000	71 632 404.97	
1.00 % United States Treasury Note/Bond 2015/2018	USD	12 000 000	10 489 178.28	
1.25 % United States Treasury Note/Bond 2015/2018	USD	57 100 000	49 926 625.21	
2.125 % United States Treasury Note/Bond 2015/2025	USD	80 900 000	70 508 467.81	
0.875 % United States Treasury Note/Bond 2016/2018	USD	82 000 000	71 587 733.48	
0.875 % United States Treasury Note/Bond 2016/2018	USD	92 600 000	80 770 526.87	
1.125 % United States Treasury Note/Bond 2017/2019	USD	12 000 000	10 467 637.32	

Total receivables from securities loans **525 105 429.34** **525 105 429.34**

Contracting parties for securities loans

Bank of America Merrill Lynch, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas Securities Services, Commerzbank Frankfurt, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Deutsche Bank London, Goldman Sachs Int., J.P. Morgan Sec Ltd., Skandinaviska Enskilda Banken, Société Générale FI, UBS AG London Branch

Total collateral pledged by third parties for securities loans

	EUR	552 736 422.90
thereof:		
Bonds	EUR	169 097 866.33
Equities	EUR	383 638 556.57

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016	= EUR	1
Canadian dollar	CAD	1.480843	= EUR	1
Swiss franc	CHF	1.092696	= EUR	1
Danish krone	DKK	7.436091	= EUR	1
British pound	GBP	0.880535	= EUR	1
Hong Kong dollar	HKD	8.918249	= EUR	1
Hungarian forint	HUF	309.019984	= EUR	1
Japanese yen	JPY	128.114318	= EUR	1
South Korean won	KRW	1 307.133913	= EUR	1
Norwegian krone	NOK	9.582298	= EUR	1
Polish zloty	PLN	4.224779	= EUR	1
Swedish krona	SEK	9.629138	= EUR	1
Singapore dollar	SGD	1.572525	= EUR	1
New Taiwan dollar	TWD	34.753322	= EUR	1
U.S. dollar	USD	1.142450	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Some or all of these securities are lent.

** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).

*** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Top Euroland

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							829 149 575.27	97.67
Equities								
AP Moeller - Maersk A/S	Count	14 000	4 600	300	DKK	13 070	24 607 013.44	2.90
Air Liquide SA *	Count	220 900	220 900		EUR	108.85	24 044 965.00	2.83
Allianz SE	Count	261 627		58 230	EUR	173.6	45 418 447.20	5.35
Applus Services SA	Count	848 300		72 800	EUR	10.895	9 242 228.50	1.09
ASML Holding NV	Count	166 177	40 000	10 300	EUR	115	19 110 355.00	2.25
AXA SA	Count	531 400		276 300	EUR	24.25	12 886 450.00	1.52
Banco Santander SA	Count	5 477 098		788 960	EUR	5.855	32 068 408.79	3.78
BASF SE	Count	338 728		107 090	EUR	81.6	27 640 204.80	3.26
Bayer AG	Count	233 800	240 000	6 200	EUR	113.85	26 618 130.00	3.14
BNP Paribas SA	Count	540 957	50 000	75 240	EUR	63.64	34 426 503.48	4.06
Capgemini SA	Count	236 620	131 000	59 180	EUR	90.42	21 395 180.40	2.52
Deutsche Post AG	Count	271 084		834 316	EUR	33.01	8 948 482.84	1.05
Deutsche Telekom AG	Count	893 331		604 680	EUR	15.86	14 168 229.66	1.67
Dialog Semiconductor PLC	Count	195 277		202 380	EUR	37.425	7 308 241.73	0.86
Enel SpA	Count	1 934 400		3 799 762	EUR	4.718	9 126 499.20	1.08
Fresenius SE & Co. KGaA	Count	273 809		97 800	EUR	75.27	20 609 603.43	2.43
Galp Energia SGPS SA	Count	59 611	59 611		EUR	13.245	789 547.70	0.09
Gamesa Corp. Tecnologica SA	Count	371 716		53 330	EUR	18.675	6 941 796.30	0.82
Grifols SA	Count	641 440	660 140	18 700	EUR	24.57	15 760 180.80	1.86
Heineken NV	Count	106 400		14 800	EUR	85.63	9 111 032.00	1.07
Inditex SA	Count	488 320		372 510	EUR	34.005	16 605 321.60	1.96
Infineon Technologies AG	Count	67 995	398 900	330 905	EUR	18.62	1 266 066.90	0.15
ING Groep NV	Count	2 073 971		298 600	EUR	15.18	31 482 879.78	3.71
Intesa Sanpaolo SpA	Count	11 425 840	12 476 000	1 050 160	EUR	2.792	31 900 945.28	3.76
KBC Groep NV *	Count	145 376		21 430	EUR	66.73	9 700 940.48	1.14
LANXESS AG	Count	139 920		12 280	EUR	66.12	9 251 510.40	1.09
LVMH Moët Hennessy Louis Vuitton SE	Count	171 845		37 920	EUR	220.35	37 866 045.75	4.46
Merck KGaA	Count	120 500	120 500		EUR	105.85	12 754 925.00	1.50
Moncler SpA	Count	527 844		75 760	EUR	20.65	10 899 978.60	1.28
NH Hotel Group SA	Count	1 066 007		675 067	EUR	5.24	5 585 876.68	0.66
OSRAM Licht AG	Count	141 904		20 080	EUR	70.01	9 934 699.04	1.17
Pernod Ricard SA	Count	65 011		8 980	EUR	118.35	7 694 051.85	0.91
QIAGEN NV	Count	470 518	485 718	15 200	EUR	29.365	13 816 761.07	1.63
Reed Elsevier NV	Count	491 950		70 450	EUR	18.09	8 899 375.50	1.05
Renault SA	Count	221 999	80 000	29 840	EUR	79.2	17 582 320.80	2.07
SAP SE	Count	325 733		47 060	EUR	91.76	29 889 260.08	3.52
Schneider Electric SE	Count	383 266	301 760	170 790	EUR	67.53	25 881 952.98	3.05
Schoeller-Bleckmann Oilfield Equipment AG	Count	127 960	71 460	11 400	EUR	57.38	7 342 344.80	0.86
Siemens AG	Count	174 294	30 000	23 470	EUR	120.95	21 080 859.30	2.48
Societe Generale SA	Count	555 030	100 000	68 570	EUR	47.725	26 488 806.75	3.12
SPIE SA	Count	90 000	90 000		EUR	26.405	2 376 450.00	0.28
Symrise AG	Count	197 620		28 240	EUR	62.49	12 349 273.80	1.45
TechnipFMC PLC	Count	266 976	774 700	507 724	EUR	23.91	6 383 396.16	0.75
Telefonica SA	Count	2 427 140	2 606 240	179 100	EUR	9.11	22 111 245.40	2.60
Teleperformance	Count	85 254		99 120	EUR	112.6	9 599 600.40	1.13
Total SA	Count	735 010		105 890	EUR	43.595	32 042 760.95	3.77
Unilever NV	Count	203 900		28 800	EUR	48.385	9 865 701.50	1.16
Veolia Environnement SA	Count	683 000	683 000		EUR	18.61	12 710 630.00	1.50
Vinci SA	Count	207 383	170 000	168 950	EUR	75.05	15 564 094.15	1.83
Total securities portfolio							829 149 575.27	97.67
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-432 028.80	-0.05
Securities futures								
Equity futures								
Total SA 09/2017 (DB)	Count	1 920	1 920				-432 028.80	-0.05
Currency derivatives							-425 150.48	-0.05
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 0.1 million							8.97	0.00
SGD/EUR 0.4 million							-3 535.00	0.00
SGD/GBP 0.1 million							-0.05	0.00
SGD/SEK 0.1 million							-0.01	0.00
SGD/USD 0.1 million							0.01	0.00
USD/EUR 26.3 million							-416 802.57	-0.05

Deutsche Invest I Top Euroland

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)								
Open positions								
SGD/DKK 0.1 million							-101.65	0.00
Closed positions								
EUR/GBP 0.1 million							-0.01	0.00
EUR/SGD 0.1 million							0.03	0.00
EUR/USD 1.3 million							-4 720.20	0.00
Cash at bank							7 492 728.39	0.88
Demand deposits at Depository								
EUR deposits	EUR						7 463 983.79	0.88
Deposits in other EU/EEA currencies								
British pound	GBP	9 653					10 963.03	0.00
Danish krone	DKK	74 406					10 006.11	0.00
Norwegian krone	NOK	16 886					1 762.22	0.00
Swedish krona	SEK	12 260					1 273.19	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	5 415					4 740.05	0.00
Other assets								
Dividends receivable							1 596 535.73	0.19
Prepaid placement fee **							96 957.60	0.01
Other receivables							28 474 929.39	3.35
Receivables from share certificate transactions							261 312.48	0.03
Total assets ***							867 072 047.87	102.13
Other liabilities								
Additional other liabilities							-9 505 552.87	-1.12
Liabilities from share certificate transactions							-7 740 235.67	-0.91
Total liabilities							-18 102 976.83	-2.13
Net assets							848 969 071.04	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	219.71
Class FD	EUR	120.62
Class IC	EUR	123.28
Class LC	EUR	193.14
Class LD	EUR	175.24
Class NC	EUR	173.62
Class PFC	EUR	113.04
Class GBP D RD	GBP	131.09
Class GBP DH RD	GBP	101.80
Class SGD LCH (P)	SGD	11.77
Class USD FCH	USD	128.97
Class USD LCH	USD	123.21
Number of shares outstanding		
Class FC	Count	1 469 378
Class FD	Count	45 403
Class IC	Count	405 612
Class LC	Count	1 140 550
Class LD	Count	998 811
Class NC	Count	231 155
Class PFC	Count	107 970
Class GBP D RD	Count	634
Class GBP DH RD	Count	88
Class SGD LCH (P)	Count	32 772
Class USD FCH	Count	8 626
Class USD LCH	Count	200 978

Deutsche Invest I Top Euroland

Composition of the reference portfolio (according to CSSF circular 11/512)
Euro Stoxx 50

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	93.222
Highest market risk exposure	%	122.701
Average market risk exposure	%	112.561

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 8 408 225.47 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for currency futures

State Street Bank and Trust Company

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Air Liquide SA	Count	34 517	3 757 175.45	
KBC Groep NV	Count	100 858	6 730 254.34	
Total receivables from securities loans			10 487 429.79	10 487 429.79
Contracting party for securities loans				
J.P.MorganSecLtd.				
Total collateral pledged by third parties for securities loans			EUR	10 880 336.34
thereof:				
Equities			EUR	10 880 336.34

Exchange rates (indirect quotes)

As of June 30, 2017

Danish krone	DKK	7.436091 = EUR	1
British pound	GBP	0.880535 = EUR	1
Norwegian krone	NOK	9.582298 = EUR	1
Swedish krona	SEK	9.629138 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

- * Some or all of these securities are lent.
- ** The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the management regulations).
- *** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Top Euroland

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Value ('000)	
Equities				Futures contracts	
Acerinox SA	Count	993 119		Securities futures	
Airbus Group SE	Count	395 163		Equity futures	
Brenntag AG	Count	190 866		Contracts sold	
Danone SA	Count	149 802		(Underlying: Total) EUR 96 162	
Flow Traders	Count	285 435		Forward currency transactions	
Hera SpA	Count	1 939 403		Forward currency transactions (short)	
Huhtamaki Oyj	Count	363 391		Futures contracts to sell currencies	
Koninklijke Ahold Delhaize NV	Count	969 700		EUR/GBP EUR 108	
Orange SA	Count	756 077		EUR/SGD EUR 996	
QIAGEN NV	Count	504 400		EUR/USD EUR 169 619	
Sampo Oyj	Count	194 681		SGD/DKK EUR 21	
Technip SA	Count	387 350		Currency futures (long)	
				Futures contracts to purchase currencies	
				GBP/EUR EUR 88	
				SGD/DKK EUR 18	
				SGD/EUR EUR 806	
				USD/EUR EUR 141 211	

Deutsche Invest I Top Europe

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							110 926 054.64	97.27
Equities								
Dufry AG *	Count	15 390		1 870	CHF	158.5	2 232 381.92	1.96
Geberit AG	Count	4 132		600	CHF	449.3	1 699 015.51	1.49
Julius Baer Group Ltd	Count	26 940	26 940		CHF	50.65	1 248 756.18	1.09
Lonza Group AG	Count	9 430	9 430		CHF	206.9	1 785 553.20	1.57
Nestle SA	Count	16 676		11 500	CHF	84	1 281 952.06	1.12
Roche Holding AG	Count	10 400		5 100	CHF	243.9	2 321 377.39	2.03
Straumann Holding AG	Count	3 717		3 480	CHF	547.5	1 862 418.58	1.63
AP Moeller - Maersk A/S	Count	1 770	450		DKK	13 070	3 111 029.56	2.73
Chr Hansen Holding A/S	Count	23 020		5 350	DKK	473.6	1 466 129.38	1.29
Danske Bank A/S	Count	42 971		5 710	DKK	250.3	1 446 410.59	1.27
Air Liquide SA	Count	16 200	16 200		EUR	108.85	1 763 370.00	1.55
Allianz SE	Count	18 600		6 200	EUR	173.6	3 228 960.00	2.83
ASML Holding NV	Count	12 639		1 730	EUR	115	1 453 485.00	1.27
AXA SA	Count	45 900		8 810	EUR	24.25	1 113 075.00	0.98
Banco Santander SA	Count	220 030		72 330	EUR	5.855	1 288 275.65	1.13
BASF SE	Count	17 307		3 500	EUR	81.6	1 412 251.20	1.24
BNP Paribas SA	Count	33 660	13 000		EUR	63.64	2 142 122.40	1.88
Brenntag AG	Count	12 330			EUR	51.51	635 118.30	0.56
Capgemini SA	Count	33 630	18 740	11 110	EUR	90.42	3 040 824.60	2.67
Deutsche Post AG	Count	50 713		41 300	EUR	33.01	1 674 036.13	1.47
Deutsche Telekom AG	Count	87 641		14 010	EUR	15.86	1 389 986.26	1.22
Dialog Semiconductor PLC	Count	18 710		7 600	EUR	37.425	700 221.75	0.61
Enel SpA	Count	285 032		150 640	EUR	4.718	1 344 780.98	1.18
Fresenius SE & Co. KGaA	Count	29 950		4 260	EUR	75.27	2 254 336.50	1.98
Galp Energia SGPS SA	Count	8 580	8 580		EUR	13.245	113 642.10	0.10
Gamesa Corp. Tecnologica SA	Count	46 880		13 800	EUR	18.675	875 484.00	0.77
Grifols SA	Count	81 440	81 440		EUR	24.57	2 000 980.80	1.75
Heineken NV	Count	16 090		2 600	EUR	85.63	1 377 786.70	1.21
Inditex SA	Count	48 950		18 600	EUR	34.005	1 664 544.75	1.46
Infineon Technologies AG	Count	12 796	69 140	56 344	EUR	18.62	238 261.52	0.21
ING Groep NV	Count	250 440		65 870	EUR	15.18	3 801 679.20	3.33
Intesa Sanpaolo SpA	Count	984 007	984 007		EUR	2.792	2 747 347.54	2.41
LANXESS AG	Count	15 470		8 700	EUR	66.12	1 022 876.40	0.90
LVMH Moet Hennessy Louis Vuitton SE	Count	9 860		300	EUR	220.35	2 172 651.00	1.90
Merck KGaA	Count	12 590	12 590		EUR	105.85	1 332 651.50	1.17
Moncler SpA	Count	77 420		17 010	EUR	20.65	1 598 723.00	1.40
NH Hotel Group SA	Count	150 891		125 093	EUR	5.24	790 668.84	0.69
OSRAM Licht AG	Count	21 640	22 340	700	EUR	70.01	1 515 016.40	1.33
Pernod Ricard SA	Count	9 935		300	EUR	118.35	1 175 807.25	1.03
QIAGEN NV	Count	43 409	52 010	8 600	EUR	29.365	1 274 705.29	1.12
Renault SA	Count	32 020	6 000		EUR	79.2	2 535 984.00	2.22
SAP SE	Count	22 494		2 570	EUR	91.76	2 064 049.44	1.81
Schneider Electric SE	Count	42 278	22 800	2 270	EUR	67.53	2 855 033.34	2.50
Societe Generale SA	Count	62 510	13 000	3 400	EUR	47.725	2 983 289.75	2.62
Symrise AG	Count	27 499		3 030	EUR	62.49	1 718 412.51	1.51
TechnipFMC PLC	Count	37 184	102 832	65 648	EUR	23.91	889 069.44	0.78
Telefonica SA	Count	127 160	127 160		EUR	9.11	1 158 427.60	1.02
Teleperformance	Count	11 882		400	EUR	112.6	1 337 913.20	1.17
Total SA	Count	33 500		4 100	EUR	43.595	1 460 432.50	1.28
Veolia Environnement SA	Count	67 000	67 000		EUR	18.61	1 246 870.00	1.09
Vinci SA	Count	14 938	8 290	10 000	EUR	75.05	1 121 096.90	0.98
BHP Billiton PLC	Count	135 613		15 690	GBP	11.86	1 826 582.56	1.60
Compass Group PLC	Count	110 755		1	GBP	16.33	2 054 011.26	1.80
ConvaTec Group PLC	Count	660 300	660 300		GBP	3.177	2 382 384.23	2.09
IMI PLC	Count	135 565		25 190	GBP	11.94	1 838 252.64	1.61
Imperial Brands PLC	Count	26 710	26 710		GBP	34.8	1 055 617.12	0.93
Prudential PLC	Count	96 260		18 240	GBP	17.76	1 941 521.09	1.70
Reckitt Benckiser Group PLC	Count	17 454		2 500	GBP	77.75	1 541 163.31	1.35
RELX PLC	Count	64 800		10 200	GBP	16.675	1 227 140.08	1.08
Rentokil Initial PLC	Count	519 938		558 060	GBP	2.733	1 613 780.57	1.41
Royal Dutch Shell PLC -A-	Count	92 480		2 900	GBP	20.465	2 149 378.32	1.88
Royal Dutch Shell PLC -B-	Count	88 845		56 200	GBP	20.757	2 094 405.18	1.84
Shire PLC	Count	41 705		6 180	GBP	42.365	2 006 543.74	1.76
DNB ASA	Count	138 650		17 280	NOK	141.8	2 051 759.51	1.80
Marine Harvest ASA	Count	70 125		9 400	NOK	141.9	1 038 450.07	0.91
Essity AB	Count	46 778	46 778		SEK	233.8	1 135 791.85	1.00
Securities admitted to or included in organized markets							14.38	0.00
Equities								
Bank Austria -Rights Exp 08Aug08	Count	143 780			EUR		14.38	0.00
Total securities portfolio							110 926 069.02	97.27
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							-68 914.00	-0.06

Deutsche Invest I Top Europe

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities futures								
Equity futures								
Royal Dutch Shell 09/2017 (DB)	Count	70	70				-68 914.00	-0.06
Currency derivatives							20 890.51	0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 8.3 million							21 352.12	0.02
Closed positions								
GBP/EUR 0.1 million							-461.61	0.00
Cash at bank							599 038.77	0.53
Demand deposits at Depository								
EUR deposits	EUR						73 135.95	0.06
Deposits in other EU/EEA currencies								
British pound	GBP	154 490					175 449.97	0.15
Danish krone	DKK	73 872					9 934.29	0.01
Norwegian krone	NOK	94 953					9 909.18	0.01
Swedish krona	SEK	1 280 185					132 949.06	0.12
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	872					587.09	0.00
Hong Kong dollar	HKD	310					34.80	0.00
Canadian dollar	CAD	1					0.37	0.00
Swiss franc	CHF	108 585					99 373.20	0.09
South African rand	ZAR	1 010					67.44	0.00
U.S. dollar	USD	111 500					97 597.42	0.09
Other assets							3 888 595.44	3.41
Dividends receivable							295 528.53	0.26
Receivables from exceeding the expense cap							3 521.81	0.00
Other receivables							3 589 545.10	3.15
Receivables from share certificate transactions							105 367.04	0.09
Total assets **							115 540 422.39	101.32
Other liabilities							-1 383 233.20	-1.21
Liabilities from cost items							-1 383 233.20	-1.21
Liabilities from share certificate transactions							-52 991.96	-0.05
Total liabilities							-1 505 600.77	-1.32
Net assets							114 034 821.62	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	206.73
Class LC	EUR	182.21
Class LD	EUR	177.79
Class NC	EUR	163.32
Class USD LC	USD	107.90
Number of shares outstanding		
Class FC	Count	112 020
Class LC	Count	228 299
Class LD	Count	21 182
Class NC	Count	274 925
Class USD LC	Count	6 466

Deutsche Invest I Top Europe

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	98.467
Highest market risk exposure	%	119.296
Average market risk exposure	%	104.102

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 11 257 862.50 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for currency futures

Crédit Suisse London Branch and Morgan Stanley and Co. International PLC

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Dufry AG	Count	10 694	1 551 208.07	

Total receivables from securities loans

1 551 208.07 **1 551 208.07**

Contracting parties for securities loans

Crédit Suisse Securities (Europe) Ltd. EQ

Total collateral pledged by third parties for securities loans

EUR **1 616 894.36**

thereof:

Bonds	EUR	12.26
Equities	EUR	1 616 882.10

Exchange rates (indirect quotes)

As of June 30, 2017

Australian dollar	AUD	1.486016 = EUR	1
Canadian dollar	CAD	1.480843 = EUR	1
Swiss franc	CHF	1.092696 = EUR	1
Danish krone	DKK	7.436091 = EUR	1
British pound	GBP	0.880535 = EUR	1
Hong Kong dollar	HKD	8.918249 = EUR	1
Norwegian krone	NOK	9.582298 = EUR	1
Swedish krona	SEK	9.629138 = EUR	1
U.S. dollar	USD	1.142450 = EUR	1
South African rand	ZAR	14.976831 = EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a small extent at derived market values.

Footnote

* Some or all of these securities are lent.

** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Top Europe

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Futures contracts	
Equities				Securities futures	
Acerinox SA	Count		48 193		
Actelion Ltd -Reg-	Count		13 355		
Airbus Group SE	Count		29 638		
Auto Trader Group PLC	Count	136 200	410 432		
Coloplast A/S	Count		18 820		
Compass Group PLC	Count		132 386		
Immofinanz AG	Count	343 200	343 200		
KBC Groep NV	Count		22 240		
Koninklijke Ahold Delhaize NV	Count		84 734		
Orange SA	Count		82 959		
QIAGEN NV	Count		54 010		
Svenska Cellulosa AB SCA	Count		42 478		
Syngenta AG	Count		5 070		
Technip SA	Count		54 416		
Vodafone Group PLC	Count		236 400		
WPP PLC	Count		142 509		
Securities admitted to or included in organized markets				Equity futures	
Equities				Contracts sold	
Immoeast AG	Count		3 900 000	(Underlyings: BG Group, Royal Dutch Shell)	EUR 3 708
				Forward currency transactions	
				Forward currency transactions (short)	
				Futures contracts to sell currencies	
				EUR/GBP	EUR 43 100
				Forward currency transactions (long)	
				Futures contracts to purchase currencies	
				GBP/EUR	EUR 36 366

Deutsche Invest I USD Corporate Bonds

Investment portfolio – June 30, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							20 354 066.05	52.71
Interest-bearing securities								
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	300 000	300 000		%	102.162	306 486.00	0.79
3.125 % America Movil SAB de CV 2012/2022	USD	270 000			%	102.136	275 767.20	0.71
3.30 % American Tower Corp. 2016/2021	USD	455 000	250 000		%	102.694	467 257.70	1.21
4.90 % Anheuser-Busch InBev Finance, Inc. 2016/2046	USD	380 000	480 000	100 000	%	113.095	429 761.00	1.11
3.40 % AT&T, Inc. 2015/2025	USD	250 000	50 000	255 000	%	98.426	246 065.00	0.64
4.50 % AT&T, Inc. 2015/2035	USD	500 000	150 000	100 000	%	98.75	493 750.00	1.28
4.25 % AT&T, Inc. 2017/2027	USD	355 000	630 000	275 000	%	103.415	367 123.25	0.95
3.00 % Banco Bilbao Vizcaya Argentaria SA 2015/2020	USD	410 000	90 000		%	101.662	416 812.15	1.08
4.836 % Barclays PLC 2017/2028	USD	635 000	635 000		%	102.456	650 595.60	1.68
3.25 % Bristol-Myers Squibb Co. 2017/2027	USD	370 000	645 000	275 000	%	101.255	374 643.50	0.97
5.00 % CalAtlantic Group, Inc. 2017/2027	USD	175 000	175 000		%	100.254	175 444.50	0.45
5.25 % CBL & Associates LP 2013/2023	USD	265 000		5 000	%	97.822	259 228.30	0.67
5.95 % CBL & Associates LP 2016/2026	USD	195 000			%	99.563	194 147.85	0.50
5.375 % Charter Communications Operating LLC Via Charter Communications Operating Capital -Reg- 2017/2047	USD	250 000	250 000		%	105.894	264 733.75	0.69
3.20 % Citigroup, Inc. 2016/2026	USD	310 000	560 000	250 000	%	97.451	302 098.10	0.78
5.25 % Crown Castle International Corp. 2013/2023	USD	340 000	90 000		%	111.124	377 823.30	0.98
4.70 % El Paso Pipeline Partners Operating Co., LLC 2012/2042	USD	275 000	270 000	135 000	%	94.904	260 986.00	0.68
5.95 % Energy Transfer Partners LP 2013/2043	USD	115 000			%	106.59	122 577.93	0.32
5.45 % EnLink Midstream Partners LP 2017/2047	USD	210 000	210 000		%	100.932	211 957.20	0.55
4.868 % Everest Reinsurance Holdings, Inc. 2014/2044	USD	165 000			%	103.314	170 468.10	0.44
5.10 % Exelon Corp. 2016/2045	USD	180 000			%	112.911	203 239.98	0.53
4.55 % FedEx Corp. 2016/2046	USD	90 000			%	105.395	94 855.50	0.25
3.625 % Fidelity National Information Services, Inc. 2015/2020	USD	300 000	90 000		%	104.978	314 932.50	0.82
4.75 % FS Investment Corp. 2015/2022	USD	120 000			%	103.041	123 649.20	0.32
6.60 % General Motors Co. 2016/2036	USD	250 000			%	117.011	292 527.50	0.76
3.75 % Goldman Sachs Group, Inc. 2016/2026	USD	535 000	760 000	455 000	%	102.019	545 801.65	1.41
3.75 % Government Properties Income Trust 2014/2019	USD	670 000			%	101.296	678 686.55	1.76
4.85 % Great Plains Energy, Inc. 2017/2047	USD	160 000	160 000		%	102.474	163 958.40	0.42
4.85 % Halliburton Co 2015/2035	USD	275 000			%	106.966	294 155.13	0.76
5.60 % Hess Corp. 2010/2041	USD	210 000	410 000	200 000	%	98.189	206 196.90	0.53
5.00 % Hospitality Properties Trust 2012/2022	USD	575 000			%	107.398	617 541.38	1.60
3.875 % Host Hotels & Resorts LP 2017/2024	USD	250 000	250 000		%	101.888	254 721.25	0.66
4.375 % HSBC Holdings PLC 2016/2026	USD	215 000			%	103.873	223 326.95	0.58
5.125 % Jefferies Group LLC 2011/2018	USD	270 000	45 000		%	102.473	276 677.10	0.72
6.50 % Jefferies Group LLC 2013/2043	USD	105 000	45 000		%	113.658	119 341.43	0.31
2.95 % JPMorgan Chase & Co 2016/2026	USD	585 000	585 000	370 000	%	96.846	566 549.10	1.47
5.625 % Legg Mason, Inc. 2014/2044	USD	155 000			%	106.843	165 606.65	0.43
4.125 % Loews Corp. 2013/2043	USD	212 000			%	99.644	211 245.28	0.55
6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	200 000	200 000		%	102.711	205 422.00	0.53
5.20 % Marathon Oil Corp. 2015/2045	USD	100 000	110 000	250 000	%	96.69	96 689.50	0.25
3.625 % Morgan Stanley 2017/2027	USD	490 000	490 000		%	100.918	494 498.20	1.28
4.00 % Nordstrom, Inc. 2017/2027	USD	160 000	160 000		%	98.232	157 171.20	0.41
4.95 % Omega Healthcare Investors, Inc. 2014/2024	USD	190 000			%	103.927	197 461.30	0.51
4.75 % Omega Healthcare Investors, Inc. 2017/2028	USD	245 000	245 000		%	100.406	245 994.70	0.64
3.00 % Open Text Corp. 2016/2023	USD	185 000			%	99.744	184 526.40	0.48
5.625 % Petroleos del Peru SA -Reg- 2017/2047	USD	200 000	200 000		%	101.38	202 760.00	0.52
2.707 % Petronas Global Sukuk Ltd 144A 2015/2020	USD	320 000			%	101.302	324 166.40	0.84
4.25 % Philip Morris International, Inc. 2014/2044	USD	125 000	125 000	95 000	%	103.42	129 275.00	0.33
2.85 % Plains All American Pipeline LP Via PAA Finance Corp. 2012/2023	USD	230 000			%	97.332	223 864.75	0.58
4.30 % Plains All American Pipeline LP Via PAA Finance Corp. 2012/2043	USD	235 000	195 000		%	87.05	204 568.68	0.53
4.50 % Plains All American Pipeline LP Via PAA Finance Corp. 2016/2026	USD	245 000			%	101.987	249 868.15	0.65
4.50 % Regency Energy Partners LP Via Regency Energy Finance Corp. 2013/2023	USD	160 000			%	104.306	166 888.80	0.43
5.50 % Regency Energy Partners LP Via Regency Energy Finance Corp. 2012/2023	USD	300 000			%	103.672	311 017.50	0.80
4.35 % Rockwell Collins, Inc. 2017/2047	USD	295 000	295 000		%	104.604	308 581.80	0.80
2.875 % Santander UK Group Holdings PLC 2016/2021	USD	690 000			%	100.219	691 511.10	1.79
4.15 % Select Income Reit 2015/2022	USD	300 000			%	101.368	304 102.50	0.79
2.125 % Sinopec Group Overseas Development 2016 Ltd 144A 2016/2019	USD	312 000			%	99.666	310 957.92	0.80
3.25 % Southern Co./The 2016/2026	USD	300 000			%	98.425	295 275.00	0.76
4.95 % Southern Power Co. 2016/2046	USD	144 000			%	103.908	149 628.24	0.39
3.05 % Standard Chartered PLC 144A 2016/2021	USD	360 000			%	101.499	365 396.40	0.95
5.30 % Sunoco Logistics Partners Operations LP 2014/2044	USD	215 000			%	97.976	210 649.48	0.55
4.40 % Sunoco Logistics Partners Operations LP 2015/2021	USD	185 000			%	105.319	194 840.15	0.50
3.00 % Synchrony Bank 2017/2022	USD	250 000	250 000		%	99.573	248 932.50	0.64
7.00 % Unifin Financiera SAB de CV SOFOM ENR -Reg- 2017/2025	USD	200 000	200 000		%	98.889	197 778.00	0.51
3.00 % United States Treasury Note/Bond 2017/2047	USD	81 000	311 000	230 000	%	103.375	83 733.75	0.22
3.45 % UnitedHealth Group, Inc. 2016/2027	USD	135 000			%	102.955	138 989.25	0.36
4.20 % UnitedHealth Group, Inc. 2016/2047	USD	215 000			%	106.043	227 992.45	0.59

Deutsche Invest I USD Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.75 % Verisign 2017/2027	USD	200 000	200 000		%	99.779	199 558.00	0.52
4.272 % Verizon Communications, Inc. 2015/2036	USD	425 000	175 000		%	96.971	412 126.75	1.07
4.30 % VISA, Inc. 2015/2045	USD	190 000		80 000	%	110.215	209 408.50	0.54
4.80 % Voya Financial, Inc. 2016/2046	USD	165 000			%	104.544	172 497.60	0.45
3.00 % Wells Fargo & Co. 2016/2026	USD	530 000	530 000	390 000	%	97.584	517 195.20	1.34
Securities admitted to or included in organized markets							17 205 542.33	44.55
Interest-bearing securities								
4.50 % AIA Group Ltd 144A 2016/2046	USD	270 000			%	107.1	289 170.00	0.75
3.125 % Alibaba Group Holding Ltd 2015/2021	USD	200 000			%	102.01	204 020.00	0.53
2.125 % ANZ New Zealand Int'l Ltd/London -Reg- 2016/2021	USD	520 000	90 000		%	98.446	511 919.20	1.33
3.45 % Apple, Inc. 2015/2045	USD	175 000			%	94.286	165 000.50	0.43
3.875 % Ares Capital Corp. 2014/2020	USD	310 000	150 000		%	102.434	317 543.85	0.82
3.625 % Ares Capital Corp. 2016/2022	USD	260 000			%	101.213	263 153.80	0.68
3.824 % Bank of America Corp. (MTN) 2017/2028 *	USD	490 000	490 000		%	101.837	499 001.30	1.29
3.30 % BMW US Capital LLC -Reg- 2017/2027	USD	500 000	500 000		%	101.034	505 170.00	1.31
4.625 % BNP Paribas SA -Reg- 2017/2027	USD	640 000	640 000		%	105.709	676 537.60	1.75
3.625 % Broadcom Corp. Via Broadcom Cayman Finance Ltd -Reg- 2017/2024	USD	500 000	500 000		%	102.6	513 002.50	1.33
3.60 % CA, Inc. 2017/2022	USD	165 000	165 000		%	101.6	167 640.00	0.43
4.95 % Canadian Natural Resources Ltd (MTN) 2017/2047	USD	140 000	140 000		%	101.824	142 553.60	0.37
3.85 % Canadian Natural Resources Ltd 2017/2027	USD	180 000	180 000		%	99.57	179 226.00	0.46
5.40 % Cenovus Energy, Inc. -Reg- 2017/2047	USD	350 000	350 000		%	93.604	327 612.25	0.85
4.282 % Credit Suisse Group AG -Reg- 2017/2028	USD	360 000	360 000		%	103.544	372 758.40	0.97
3.80 % Credit Suisse Group Funding Guernsey Ltd 2016/2023	USD	500 000			%	103.224	516 117.50	1.34
2.82 % Deutsche Telekom International Finance BV -Reg- 2017/2022	USD	200 000	400 000	200 000	%	100.66	201 321.00	0.52
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	200 000			%	102.515	205 030.00	0.53
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	165 000			%	105.541	174 142.65	0.45
8.10 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2036	USD	130 000			%	125.626	163 313.80	0.42
8.10 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 2016/2036	USD	250 000	100 000		%	125.649	314 122.50	0.81
4.75 % DXC Technology Co. -Reg- 2017/2027	USD	625 000	625 000		%	104.924	655 778.13	1.70
4.75 % Electricite de France SA -Reg- 2015/2035	USD	230 000			%	106.454	244 843.05	0.63
5.50 % Enbridge, Inc. 2016/2046	USD	90 000		80 000	%	112.998	101 698.20	0.26
2.90 % Enbridge, Inc. 2017/2022	USD	200 000	200 000		%	100.177	200 354.00	0.52
3.70 % Enbridge, Inc. 2017/2027	USD	170 000	170 000		%	100.07	170 119.85	0.44
4.75 % Enel Finance International NV -Reg- 2017/2047	USD	255 000	255 000		%	103.524	263 986.20	0.68
3.15 % General Motors Financial Co., Inc. 2017/2022	USD	585 000	585 000		%	100.329	586 924.65	1.52
3.60 % Hewlett Packard Enterprise Co. 2016/2020	USD	195 000	85 000		%	103.422	201 672.90	0.52
6.00 % HSBC Holdings PLC 2017/2099 *	USD	390 000	390 000		%	103.486	403 595.40	1.05
5.125 % KKR Group Finance Co III LLC 144A 2014/2044	USD	130 000			%	105.824	137 571.20	0.36
4.375 % Kraft Heinz Foods Co 2016/2046	USD	240 000	480 000	240 000	%	97.528	234 067.20	0.61
3.50 % LYB International Finance II BV 2017/2027	USD	510 000	610 000	100 000	%	99.035	505 078.50	1.31
6.00 % Macquarie Group Ltd 144A 2010/2020	USD	235 000			%	108.158	254 171.30	0.66
4.061 % Manulife Financial Corp. 2017/2032 *	USD	415 000	630 000	215 000	%	101.289	420 349.35	1.09
2.45 % Nationwide Building Society (MTN) 2016/2021	USD	250 000			%	99.934	249 836.25	0.65
5.00 % Nordstrom, Inc. 2014/2044	USD	250 000	250 000		%	95.938	239 843.75	0.62
5.50 % Petroleos Mexicanos 2012/2044	USD	29 000			%	88.543	25 677.47	0.07
6.375 % Petroleos Mexicanos 2014/2045	USD	60 000			%	97.753	58 651.80	0.15
4.625 % Petroleos Mexicanos 2017/2023	USD	180 000	180 000		%	101.459	182 626.20	0.47
6.75 % Petroleos Mexicanos 2017/2047	USD	57 000	57 000		%	101.112	57 633.84	0.15
2.40 % QBE Insurance Group Ltd 144A 2013/2018	USD	445 000			%	100.214	445 954.53	1.15
2.40 % QBE Insurance Group Ltd -Reg- 2013/2018	USD	310 000	310 000		%	100.267	310 827.70	0.80
2.75 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2024	USD	240 000	240 000		%	99.478	238 748.40	0.62
3.00 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2027	USD	400 000	400 000		%	98.936	395 746.00	1.02
3.70 % Santander Holdings USA, Inc. -Reg- 2017/2022	USD	485 000	485 000		%	101.033	490 010.05	1.27
5.75 % Seagate HDD Cayman 2014/2034	USD	345 000			%	100.25	345 862.50	0.90
4.25 % Select Income REIT 2017/2024	USD	95 000	95 000		%	99.515	94 539.25	0.24
3.40 % Siemens Financieringsmaatschappij NV -Reg- 2017/2027	USD	400 000	400 000		%	102.244	408 974.00	1.06
2.625 % Societe Generale SA 144A 2015/2020	USD	405 000			%	101.136	409 598.78	1.06
2.10 % SunCorp-Metway Ltd 144A 2016/2019	USD	125 000			%	99.889	124 861.25	0.32
2.60 % Synchrony Financial 2015/2019	USD	145 000			%	100.542	145 785.18	0.38
5.213 % Telefonica Emisiones SAU 2017/2047	USD	325 000	325 000		%	107.739	350 151.75	0.91
5.30 % Transcanada Trust 2017/2077 *	USD	500 000	500 000		%	102.906	514 527.50	1.33
3.375 % Transurban Finance Co Pty Ltd 2016/2027	USD	170 000			%	97.99	166 583.00	0.43
2.625 % Verizon Communications, Inc. 2016/2026	USD	675 000	900 000	225 000	%	92.505	624 408.75	1.62
2.95 % Xilinx, Inc. 2017/2024	USD	235 000	235 000		%	100.48	236 128.00	0.61
Unlisted securities							735 938.53	1.91

Deutsche Invest I USD Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Interest-bearing securities								
6.00 % j2 Cloud Services LLC Via j2 Global Co-Obligor, Inc. -Reg- 2017/2025	USD	55 000	55 000		%	103.246	56 785.58	0.15
2.80 % Suncorp-Metway Ltd -Reg- 2017/2022	USD	345 000	345 000		%	100.151	345 520.95	0.90
3.75 % UniCredit SpA -Reg- 2017/2022	USD	325 000	325 000		%	102.656	333 632.00	0.86
Total securities portfolio							38 295 546.91	99.17
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							-3 007.80	-0.01
Interest rate futures								
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	9	9				-3 796.86	-0.01
US Treasury Notes 10 year Futures 09/2017 (DB)	Count	-32		32			1 500.00	0.00
US Treasury Notes 5 year Futures 09/2017 (DB)	Count	7	7				-710.94	0.00
Currency derivatives Receivables/payables							127 292.28	0.33
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 6.2 million							126 700.98	0.33
Forward currency transactions (short)								
Closed positions								
USD/EUR 0.1 million							591.30	0.00
Cash at bank								
Deposits in non-EU/EEA currencies							477 937.07	1.24
U.S. dollar	USD						477 937.07	1.24
Other assets								
Interest receivable							389 700.85	1.01
Receivables from exceeding the expense cap.							107 433.09	0.28
Total assets **							39 399 410.20	102.03
Short-term liabilities								
EUR loans	EUR	41					-46.27	0.00
Other liabilities Additional other liabilities.							-660 244.21	-1.72
Liabilities from share certificate transactions							-117 072.51	-0.30
Total liabilities							-781 870.79	-2.03
Net assets							38 617 539.41	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

Deutsche Invest I USD Corporate Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	106.88
Class LCH	EUR	105.90
Class LDH	EUR	103.62
Class XCH	EUR	107.55
Class USD FC	USD	109.26
Class USD LC	USD	108.36
Class USD LD	USD	106.11
Class USD XC	USD	109.99
Number of shares outstanding		
Class FCH	Count	100
Class LCH	Count	1 144
Class LDH	Count	455
Class XCH	Count	56 923
Class USD FC	Count	109
Class USD LC	Count	159
Class USD LD	Count	110
Class USD XC	Count	285 276

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Capital U.S. Credit Index

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	98.289
Highest market risk exposure	%	107.839
Average market risk exposure	%	102.564

The values-at-risk were calculated for the period from January 1, 2017, through June 30, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 5 211 749.88 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes) Barclays Capital U.S. Credit Index

As of June 30, 2017

Euro EUR 0.875312 = USD 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

Footnotes

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

Deutsche Invest I USD Corporate Bonds

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
2.90 % Abbott Laboratories 2016/2021	USD		285 000	6.75 % Petroleos Mexicanos 144A 2016/2047	USD		57 000
4.45 % AbbVie, Inc. 2016/2046	USD	480 000	480 000	4.00 % Pfizer, Inc. 2016/2036	USD		195 000
3.00 % Actavis Funding SCS 2015/2020	USD		125 000	4.125 % Pfizer, Inc. 2016/2046	USD		105 000
3.25 % Actavis, Inc. 2012/2022 *	USD		305 000	1.625 % Philip Morris International, Inc. 2017/2019	USD	420 000	420 000
4.375 % Aetna, Inc. 2016/2046	USD		150 000	2.00 % Philip Morris International, Inc. 2017/2020	USD	700 000	700 000
3.60 % Alibaba Group Holding Ltd 2015/2024	USD		270 000	2.25 % Regions Bank/Birmingham AL 2015/2018	USD	90 000	340 000
3.30 % American International Group, Inc. 2016/2021	USD		160 000	7.25 % Reynolds American, Inc. 2007/2037	USD		190 000
4.85 % Anadarko Petroleum Corp. 2016/2021	USD		55 000	3.875 % Royal Bank of Scotland Group PLC 2016/2023	USD		295 000
5.55 % Anadarko Petroleum Corp. 2016/2026	USD		215 000	2.70 % Santander Holdings USA, Inc. 2016/2019	USD		485 000
4.75 % Anglo American Capital PLC -Reg- 2017/2027	USD	370 000	370 000	4.00 % Shell International Finance BV 2016/2046	USD		125 000
2.50 % Archer-Daniels-Midland Co 2016/2026	USD		275 000	1.75 % Sinopec Group Overseas Development 2014 Ltd 144A 2014/2017	USD		200 000
2.45 % AT&T, Inc. 2015/2020	USD		230 000	3.40 % Solvay Finance America LLC 144A 2015/2020	USD		200 000
3.30 % Bank of America Corp. (MTN) 2013/2023	USD		145 000	4.05 % Standard Chartered PLC 144A 2016/2026	USD		325 000
3.50 % Bank of America Corp. (MTN) 2016/2026	USD	560 000	790 000	4.05 % Standard Chartered PLC 2016/2026	USD		200 000
1.45 % Branch Banking & Trust Co. 2016/2019	USD		300 000	2.45 % Sumitomo Mitsui Banking Corp. 2015/2020	USD		269 000
2.95 % Capital One NA/Mclean VA 2014/2021	USD		340 000	2.058 % Sumitomo Mitsui Financial Group, Inc. 2016/2021	USD		120 000
4.60 % CBL & Associates LP 2014/2024	USD		250 000	3.00 % UBS Group Funding Jersey Ltd 144A 2016/2021	USD		270 000
4.15 % Co.noCo.Phillips Co. 2014/2034	USD	375 000	550 000	4.125 % UBS Group Funding Jersey Ltd 144A 2016/2026	USD		420 000
3.875 % DCP Midstream Operating LP 2013/2023	USD	400 000	400 000	3.00 % UBS Group Funding Jersey Ltd -Reg- 2016/2021	USD	200 000	200 000
4.25 % Ecopetrol SA 2013/2018	USD		340 000	4.253 % UBS Group Funding Switzerland AG -Reg- 2017/2028	USD	200 000	200 000
3.625 % EDP Finance BV -Reg- 2017/2024	USD	330 000	330 000	0.625 % United States Treasury Note/Bond 2014/2017	USD		600 000
5.15 % Encana Corp. 2011/2041	USD		320 000	1.375 % United States Treasury Note/Bond 2016/2019	USD	460 000	460 000
3.15 % Estee Lauder Cos, Inc./The 2017/2027	USD	230 000	230 000	2.00 % United States Treasury Note/Bond 2016/2026	USD	4 140 000	4 634 700
4.15 % Estee Lauder Cos, Inc./The 2017/2047	USD	285 000	285 000	2.25 % United States Treasury Note/Bond 2016/2046	USD	3 301 200	4 213 200
5.291 % Ford Motor Co. 2016/2046	USD		175 000	2.875 % United States Treasury Note/Bond 2016/2046	USD	4 225 000	4 225 000
5.95 % Gap, Inc./The 2011/2021	USD		480 000	1.375 % United States Treasury Note/Bond 2017/2020	USD	450 000	450 000
4.418 % GE Capital International Funding Co Unlimited Co 2016/2035	USD	200 000	470 000	1.875 % United States Treasury Note/Bond 2017/2022	USD	180 000	180 000
6.75 % General Motors Co. 2016/2046	USD	180 000	380 000	1.875 % United States Treasury Note/Bond 2017/2022	USD	245 000	245 000
3.20 % General Motors Financial Co., Inc. 2015/2020	USD		220 000	2.25 % United States Treasury Note/Bond 2017/2027	USD	5 455 200	5 455 200
2.40 % General Motors Financial Co., Inc. 2016/2019	USD		600 000	2.375 % United States Treasury Note/Bond 2017/2027	USD	765 700	765 700
3.50 % Goldman Sachs Group, Inc. 2016/2026	USD		100 000	6.25 % Vale Overseas Ltd 2016/2026	USD	497 000	497 000
3.375 % Healthcare Trust of America Holdings LP 2014/2021	USD	190 000	375 000	3.40 % Valero Energy Corp. 2016/2026	USD		255 000
4.95 % Hospitality Properties Trust 2017/2027	USD	185 000	185 000	4.375 % Valero Energy Partners LP 2016/2026	USD	315 000	370 000
3.95 % ING Groep NV 2017/2027	USD	210 000	210 000	4.672 % Verizon Communications, Inc. 2015/2055	USD		250 000
3.75 % IPIC GMTN Ltd 144A 2011/2017	USD		200 000	2.60 % Westpac Banking Corp. 2015/2020	USD		230 000
3.20 % JPMorgan Chase & Co. 2013/2023	USD		395 000	3.60 % Williams Partners LP 2015/2022	USD		210 000
6.375 % Kinder Morgan Energy Partners LP 2011/2041	USD		20 000	Securities admitted to or included in organized markets			
2.125 % Korea National Oil Corp. 144A 2016/2024	USD		200 000	Interest-bearing securities			
2.00 % Korea National Oil Corp. 2016/2021	USD		300 000	3.40 % Activision Blizzard, Inc. 2016/2026	USD		220 000
3.75 % Lloyds Banking Group PLC 2017/2027	USD	525 000	525 000	2.60 % Amgen, Inc. 2016/2026	USD		310 000
3.45 % Macy's Retail Holdings, Inc. 2015/2021	USD		425 000	5.25 % Apollo Investment Corp. 2015/2025	USD		190 000
4.90 % Manulife Financial Corp. 2010/2020	USD	45 000	130 000	4.443 % Bank of America Corp. (MTN) 2017/2048 *	USD	380 000	380 000
5.375 % Manulife Financial Corp. 2016/2046	USD		95 000	6.05 % Barclays Bank PLC 144A 2007/2017	USD		225 000
3.00 % Molson Coors Brewing Co. 2016/2026	USD		150 000	3.375 % BPCE SA (MTN) 2016/2026	USD	120 000	395 000
3.125 % Morgan Stanley (MTN) 2016/2026	USD		230 000	2.65 % BPCE SA 2016/2021	USD		300 000
4.375 % Morgan Stanley 2017/2047	USD		280 000	3.00 % Broadcom Corp. Via Broadcom Cayman Finance Ltd -Reg- 2017/2022	USD	520 000	520 000
4.125 % MPLX LP 2017/2027	USD	280 000	169 000				
5.20 % MPLX LP 2017/2047	USD	176 000	176 000				
5.625 % Murphy Oil USA, Inc. 2017/2027	USD	120 000	120 000				
3.375 % ONEOK Partners LP 2012/2022	USD		80 000				
4.625 % Petroleos Mexicanos (MTN) 2016/2023	USD		180 000				

Deutsche Invest I USD Corporate Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
3.875 % Broadcom Corp. Via Broadcom Cayman Finance Ltd -Reg- 2017/2027	USD	270 000	270 000	3.20 % Shire Acquisitions Investments Ireland DAC 2016/2026	USD		389 000
4.50 % Caixa Economica Federal 144A 2013/2018	USD		200 000	4.20 % Siemens Financieringsmaatschappij NV -Reg- 2017/2047	USD	400 000	400 000
5.50 % Cardtronics Inc Via Cardtronics USA, Inc. -Reg- 2017/2025	USD	125 000	125 000	2.625 % Skandinaviska Enskilda Banken AB 2016/2021	USD		250 000
5.00 % CDW LLC Via CDW Finance Corp. 2017/2025	USD	85 000	85 000	3.35 % Smithfield Foods, Inc. -Reg- 2017/2022	USD	95 000	95 000
4.50 % CF Industries, Inc. 2016/2026	USD		105 000	4.25 % Smithfield Foods, Inc. -Reg- 2017/2027	USD	130 000	130 000
3.579 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2020	USD		305 000	7.00 % Suzano Austria GmbH -Reg- 2017/2047	USD	200 000	200 000
4.908 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2025	USD		160 000	4.25 % Swiss Re Treasury US Corp. 144A 2012/2042	USD		80 000
6.484 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2045	USD		100 000	5.00 % Symantec Corp. -Reg- 2017/2025	USD	50 000	50 000
5.00 % CommScope Technologies LLC -Reg- 2017/2027	USD	140 000	140 000	3.70 % Tech Data Corp. 2017/2022	USD	130 000	130 000
3.35 % Cox Communications, Inc. 2016/2026	USD		150 000	4.95 % Tech Data Corp. 2017/2027	USD	140 000	140 000
2.375 % Credit Agricole SA/London 144A 2016/2021	USD		250 000	4.103 % Telefonica Emisiones SAU 2017/2027	USD	170 000	170 000
4.125 % Credit Agricole SA/London -Reg- 2017/2027	USD	400 000	400 000	3.80 % United States Treasury Note/Bond 2016/2027	USD		185 000
4.00 % Crown Castle International Corp. 2017/2027	USD	107 000	107 000	1.00 % United States Treasury Note/Bond 2016/2019	USD		500 000
4.25 % CSX Corp. 2016/2066	USD		125 000	1.375 % United States Treasury Note/Bond 2017/2020	USD	460 000	460 000
3.60 % Deutsche Telekom International Finance BV -Reg- 2017/2027	USD	375 000	375 000	1.875 % United States Treasury Note/Bond 2017/2022	USD	315 000	315 000
4.25 % DXC Technology Co. -Reg- 2017/2024	USD	270 000	270 000	1.875 % United States Treasury Note/Bond 2017/2022	USD	245 000	245 000
4.75 % Electricite de France SA 144A 2015/2035	USD		60 000	4.875 % USG Corp. -Reg- 2017/2027	USD	110 000	110 000
5.125 % EW Scripps Co./The -Reg- 2017/2025	USD	130 000	130 000	4.375 % Viacom, Inc. 2013/2043	USD	400 000	400 000
3.40 % Express Scripts Holding Co. 2016/2027	USD	165 000	250 000	6.25 % Viacom, Inc. 2017/2057 *	USD	130 000	130 000
4.80 % Express Scripts Holding Co. 2016/2046	USD	125 000	125 000	5.875 % Viacom, Inc. 2017/2057 *	USD	120 000	120 000
4.875 % Forest Laboratories LLC 144A 2014/2021	USD		325 000				
3.20 % General Motors Financial Co., Inc. 2016/2021	USD		265 000	Unlisted securities			
4.625 % Glencore Funding LLC 144A 2014/2024	USD		100 000	Interest-bearing securities			
4.875 % Goodyear Tire & Rubber Co./The 2017/2027	USD	330 000	330 000	2.947 % Danone SA 2016/2026	USD		330 000
4.25 % Hilton Domestic Operating Co, Inc. -Reg- 2016/2024	USD	500 000	500 000				
6.375 % HSBC Holdings PLC 2015/2049 *	USD		340 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
2.20 % Huntington National Bank/The 2015/2018	USD		250 000				Value ('000)
4.26 % JPMorgan Chase & Co. 2017/2048 *	USD	295 000	295 000	Futures contracts			
4.65 % KLA-Tencor Corp. 2014/2024	USD		55 000	Interest rate futures			
2.75 % Lam Research Corp. 2015/2020	USD		130 000	Contracts purchased			
4.50 % Massachusetts Mutual Life Insurance Co. 144A 2015/2065	USD		45 000	(Underlyings: US Treasury Ultra Bond, US Treasury Ultra Note 10-Year)	USD		6 258
3.45 % Microsoft Corp. 2016/2036	USD		160 000	Contracts sold			
2.878 % Molex Electronic Technologies LLC 144A 2015/2020	USD		100 000	(Underlying: US Treasury Note 5-Year)	USD		1 649
3.15 % Mylan NV 144A 2016/2021	USD		215 000	Forward currency transactions			
5.25 % Mylan NV 144A 2016/2046	USD		115 000	Forward currency transactions (short)			
5.25 % Mylan NV 2016/2046	USD	230 000	230 000	Futures contracts to sell currencies			
3.15 % Mylan NV 2017/2021 *	USD	215 000	215 000	USD/EUR	USD		34 251
3.20 % Northrop Grumman Corp. 2016/2027	USD		455 000	Forward currency transactions (long)			
2.20 % NVIDIA Corp. 2016/2021	USD		185 000	Futures contracts to purchase currencies			
3.20 % NVIDIA Corp. 2016/2026	USD		185 000	EUR/USD	USD		32 738
4.00 % Potash Corp. of Saskatchewan, Inc. 2016/2026	USD		135 000				
3.50 % Scentre Group Trust 1 via Scentre Group Trust 2 144A 2014/2025	USD		140 000				
4.25 % Seagate HDD Cayman -Reg- 2017/2022	USD	250 000	250 000				

Deutsche Invest I Asian Small/Mid Cap

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Asian Small/Mid Cap

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities			
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

Deutsche Invest I Asian Small/Mid Cap

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	7 891.92		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	5 261.28		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Asian Small/Mid Cap

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Asian Small/Mid Cap

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Convertibles

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	277 144 905.62		
In % of the fund's net assets	15.52		
2. The 10 largest counterparties			
1. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	170 725 633.58		
Country of registration	Switzerland	-	-
2. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	58 682 992.76		
Country of registration	United States	-	-
3. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	11 847 996.91		
Country of registration	France	-	-
4. Name	Morgan Stanley Intl. London EQ	-	-
Gross volume of open transactions	9 297 086.63		
Country of registration	United Kingdom	-	-
5. Name	Merrill Lynch International	-	-
Gross volume of open transactions	6 905 989.05		
Country of registration	United States	-	-
6. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	5 950 036.00		
Country of registration	United Kingdom	-	-
7. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	4 844 195.43		
Country of registration	Germany	-	-
8. Name	Deutsche Bank London	-	-
Gross volume of open transactions	2 594 224.00		
Country of registration	United Kingdom	-	-
9. Name	Goldman Sachs Int.	-	-
Gross volume of open transactions	2 452 241.28		
Country of registration	United States	-	-

Deutsche Invest I Convertibles

10. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	1 784 500.00		
Country of registration	Switzerland	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	-277 144 905.62		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	231 373 897.56		
Equities	47 120 552.32		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Convertibles

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, SEK, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	278 494 449.88	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	652 500.12	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	435 000.08	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	277 144 905.62	
Share	0.87%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	European Investment Bank	-
Volume of collateral received (absolute)	164 281 367.14	
2. Name	French Republic Government Bond OAT	-
Volume of collateral received (absolute)	38 891 821.45	

Deutsche Invest I Convertibles

3. Name	Bundesobligation	-	-
Volume of collateral received (absolute)	17 751 947.68		
4. Name	Republic of Austria Government Bond	-	-
Volume of collateral received (absolute)	6 102 411.78		
5. Name	Centrica PLC	-	-
Volume of collateral received (absolute)	3 425 125.82		
6. Name	HSBC Holdings PLC	-	-
Volume of collateral received (absolute)	1 710 455.92		
7. Name	Eisai Co Ltd	-	-
Volume of collateral received (absolute)	1 129 923.11		
8. Name	ANA Holdings Inc	-	-
Volume of collateral received (absolute)	1 129 903.78		
9. Name	Nintendo Co Ltd	-	-
Volume of collateral received (absolute)	1 129 853.20		
10. Name	Tokyo Electron Ltd	-	-
Volume of collateral received (absolute)	1 129 828.21		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Convertibles

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	278 494 449.88		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	40 865 404.74		
In % of the fund's net assets	8.43		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	13 308 272.00		
Country of registration	Germany	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	9 473 813.00		
Country of registration	United Kingdom	-	-
3. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	7 445 882.24		
Country of registration	United States	-	-
4. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	3 364 459.00		
Country of registration	Switzerland	-	-
5. Name	Nomura International PLC	-	-
Gross volume of open transactions	3 623 183.50		
Country of registration	Japan	-	-
6. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	2 073 390.00		
Country of registration	Switzerland	-	-
7. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	1 576 405.00		
Country of registration	United Kingdom	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Emerging Markets Corporates

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	40 865 404.74		

5. Type(s) and quality/qualities of collateral received

Type(s):		
Bank balances		
Bonds	27 867 953.35	
Equities	25 806 758.28	
Other		

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Emerging Markets Corporates

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, DKK, EUR, GBP, JPY, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	53 674 711.63	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	112 084.85	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	74 723.23	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	40 865 404.74	
Share	7.92	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	European Financial Stability Facility	- -
Volume of collateral received (absolute)	8 865 227.08	
2. Name	FRENCH REPUBLIC GOVERNMENT BOND OAT	- -
Volume of collateral received (absolute)	3 666 347.89	

Deutsche Invest I Emerging Markets Corporates

3. Name	CIE DE FINANCEMENT FONCIER SA	-	-
Volume of collateral received (absolute)	3 603 212.24		
4. Name	NATIONWIDE BUILDING SOCIETY	-	-
Volume of collateral received (absolute)	3 188 430.23		
5. Name	EUROPEAN INVESTMENT BANK	-	-
Volume of collateral received (absolute)	3 066 527.84		
6. Name	EUROPEAN UNION	-	-
Volume of collateral received (absolute)	2 427 503.83		
7. Name	ICHIGO INC	-	-
Volume of collateral received (absolute)	1 275 106.70		
8. Name	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	-	-
Volume of collateral received (absolute)	1 273 807.44		
9. Name	ERG SPA	-	-
Volume of collateral received (absolute)	1 270 970.81		
10. Name	PAGEGROUP PLC	-	-
Volume of collateral received (absolute)	1 270 190.66		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
--------------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Emerging Markets Corporates

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	53 674 711.63		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets IG Sovereign Debt

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	34 598 483.00		
In % of the fund's net assets	13.09		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	19 081 387.00		
Country of registration	Germany	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	12 013 813.00		
Country of registration	United Kingdom	-	-
3. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	4 527 813.00		
Country of registration	Switzerland	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Emerging Markets IG Sovereign Debt

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	34 598 483.00		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	25 938 266.87		
Equities	11 690 004.67		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Emerging Markets IG Sovereign Debt

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, DKK, EUR, GBP, JPY, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	37 628 271.55	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	50 245.10	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	33 496.73	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	34 598 483.00	
Share	14.16	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Cie de Financement Foncier SA	-
Volume of collateral received (absolute)	5 927 865.31	
2. Name	Gemeinsame Deutsche Bundeslaender	-
Volume of collateral received (absolute)	5 705 024.71	

Deutsche Invest I Emerging Markets IG Sovereign Debt

3. Name	Caisse Francaise de Financement Local	-	-
Volume of collateral received (absolute)	4 778 249.97		
4. Name	Agence Francaise de Developpement	-	-
Volume of collateral received (absolute)	4 553 515.59		
5. Name	BP Capital Markets PLC	-	-
Volume of collateral received (absolute)	2 141 857.78		
6. Name	Ceska Exportni Banka AS	-	-
Volume of collateral received (absolute)	1 229 512.12		
7. Name	UniCredit Bank Austria AG	-	-
Volume of collateral received (absolute)	1 174 852.62		
8. Name	Iren SpA	-	-
Volume of collateral received (absolute)	1 059 792.35		
9. Name	Saras SpA	-	-
Volume of collateral received (absolute)	1 058 710.60		
10. Name	Land Securities Group PLC	-	-
Volume of collateral received (absolute)	1 058 603.63		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Emerging Markets IG Sovereign Debt

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	37 628 271.55		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets Sovereign Debt

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	2 580 728.90		
In % of the fund's net assets	4.73		
2. The 10 largest counterparties			
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 459 458.90		
Country of registration	United Kingdom	-	-
2. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	588 420.00		
Country of registration	Switzerland	-	-
3. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	532 850.00		
Country of registration	Germany	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Emerging Markets Sovereign Debt

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	2 580 728.90		

5. Type(s) and quality/qualities of collateral received

Type(s):		
Bank balances		
Bonds	2 615 170.68	
Equities	2 754 794.48	
Other		

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Emerging Markets Sovereign Debt

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, DKK, EUR, GBP, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	5 369 965.17	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	4 914.92	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	3 276.61	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	2 580 728.90	
Share	4.97	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	European Investment Bank	- -
Volume of collateral received (absolute)	1 156 370.87	
2. Name	European Union	- -
Volume of collateral received (absolute)	787 188.90	

Deutsche Invest I Emerging Markets Sovereign Debt

3. Name	SpareBank 1 SR-Bank ASA	-	-
Volume of collateral received (absolute)	671 610.90		
4. Name	Alm Brand A/S	-	-
Volume of collateral received (absolute)	250 670.84		
5. Name	Biesse SpA	-	-
Volume of collateral received (absolute)	249 796.32		
6. Name	Hibernia REIT plc	-	-
Volume of collateral received (absolute)	249 617.28		
7. Name	Amplifon SpA	-	-
Volume of collateral received (absolute)	249 381.27		
8. Name	Iren SpA	-	-
Volume of collateral received (absolute)	249 265.10		
9. Name	Saras SpA	-	-
Volume of collateral received (absolute)	248 987.68		
10. Name	Great Portland Estates PLC	-	-
Volume of collateral received (absolute)	248 933.40		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
--------------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Emerging Markets Sovereign Debt

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	5 369 965.17		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro Bonds (Premium)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	11 142 718.00		
In % of the fund's net assets	13.53		
2. The 10 largest counterparties			
1. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	5 419 939.00		
Country of registration	France	-	-
2. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	2 181 060.00		
Country of registration	United Kingdom	-	-
3. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	2 148 340.00		
Country of registration	Switzerland	-	-
4. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 393 379.00		
Country of registration	United Kingdom	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Euro Bonds (Premium)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	11 142 718.00		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds	3 041 354.31		
Equities	9 364 844.25		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Euro Bonds (Premium)

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, JPY, USD, ZAR	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	12 406 198.56	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	21 731.99	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	14 487.99	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	11 142 718.00	
Share	13.67	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Erste Abwicklungsanstalt	- -
Volume of collateral received (absolute)	2 307 497.94	
2. Name	Daikin Industries Ltd	- -
Volume of collateral received (absolute)	518 809.11	

Deutsche Invest I Euro Bonds (Premium)

3. Name	Fujitsu Ltd	-	-
Volume of collateral received (absolute)	518 803.25		
4. Name	Shionogi & Co Ltd	-	-
Volume of collateral received (absolute)	518 796.59		
5. Name	Daiwa House Industry Co Ltd	-	-
Volume of collateral received (absolute)	518 793.64		
6. Name	FUJIFILM Holdings Corp	-	-
Volume of collateral received (absolute)	518 693.90		
7. Name	Fast Retailing Co Ltd	-	-
Volume of collateral received (absolute)	518 548.92		
8. Name	SoftBank Group Corp	-	-
Volume of collateral received (absolute)	518 155.56		
9. Name	Kingspan Group PLC	-	-
Volume of collateral received (absolute)	517 333.20		
10. Name	Intu Properties PLC	-	-
Volume of collateral received (absolute)	516 884.24		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Euro Bonds (Premium)

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	12 406 198.56		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro Bonds (Short)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	189 087 065.78		
In % of the fund's net assets	8.24		
2. The 10 largest counterparties			
1. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	161 769 330.00		
Country of registration	Germany	-	-
2. Name	Banco Santander S.A.	-	-
Gross volume of open transactions	18 060 205.00		
Country of registration	Spain	-	-
3. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	6 688 625.78		
Country of registration	6 688 625.78	-	-
4. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	2 568 905.00		
Country of registration	United Kingdom	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Euro Bonds (Short)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	189 087 065.78		

5. Type(s) and quality/qualities of collateral received

Type(s):		
Bank balances		
Bonds	39 861 362.01	
Equities	161 234 790.20	
Other		

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Euro Bonds (Short)

6. Currency/Currencies of collateral received		
Currency/Currencies:	CHF, EUR, GBP, USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	201 096 152.21	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	132 361.76	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	88 241.17	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	189 087 065.78	
Share	8.27	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	AB InBev	-
Volume of collateral received (absolute)	50 346 120.00	
2. Name	Telecom Italia SpA/Milano	-
Volume of collateral received (absolute)	34 147 820.00	

Deutsche Invest I Euro Bonds (Short)

3. Name	Sanofi	-	-
Volume of collateral received (absolute)	30 857 100.00		
4. Name	Bayer AG	-	-
Volume of collateral received (absolute)	16 508 018.00		
5. Name	AXA SA	-	-
Volume of collateral received (absolute)	16 369 371.00		
6. Name	European Union	-	-
Volume of collateral received (absolute)	13 985 199.23		
7. Name	French Republic Government Bond OAT	-	-
Volume of collateral received (absolute)	10 237 130.08		
8. Name	State of North Rhine-Westphalia Germany	-	-
Volume of collateral received (absolute)	6 958 541.80		
9. Name	NRW Bank	-	-
Volume of collateral received (absolute)	5 970 649.32		
10. Name	Fresenius SE & Co KGaA	-	-
Volume of collateral received (absolute)	4 948 160.00		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
--------------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Euro Bonds (Short)

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	201 096 152.21		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro Corporate Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	142 241 969.19		
In % of the fund's net assets	8.86		
2. The 10 largest counterparties			
1. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	53 267 373.27		
Country of registration	United Kingdom	-	-
2. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	39 186 653.00		
Country of registration	Germany	-	-
3. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	12 001 533.00		
Country of registration	Germany	-	-
4. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	11 118 480.00		
Country of registration	United States	-	-
5. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	10 813 672.00		
Country of registration	Switzerland	-	-
6. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	4 246 649.88		
Country of registration	United Kingdom	-	-
7. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	4 177 586.88		
Country of registration	Switzerland	-	-
8. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	3 852 353.16		
Country of registration	United Kingdom	-	-
9. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	1 918 780.00		
Country of registration	United Kingdom	-	-

Deutsche Invest I Euro Corporate Bonds

10. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	861 200.00		
Country of registration	United States	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
---	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	142 241 969.19		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds	138 238 817.42		
Equities	21 967 046.38		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Euro Corporate Bonds

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NZD, USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	160 205 863.80	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	294 521.84	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	196 347.89	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	142 241 969.19	
Share	8.89	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Volkswagen International Finance NV	-
Volume of collateral received (absolute)	29 719 533.22	
2. Name	Agence Francaise de Developpement	-
Volume of collateral received (absolute)	14 149 401.28	

Deutsche Invest I Euro Corporate Bonds

3. Name	Novartis Finance SA	-	-
Volume of collateral received (absolute)	11 619 563.43		
4. Name	IXIS Corporate & Investment Bank SA	-	-
Volume of collateral received (absolute)	10 502 083.19		
5. Name	Kreditanstalt fuer Wiederaufbau	-	-
Volume of collateral received (absolute)	9 847 833.76		
6. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	6 720 153.92		
7. Name	Berlin Hyp AG	-	-
Volume of collateral received (absolute)	5 675 643.66		
8. Name	Caisse Francaise de Financement Local	-	-
Volume of collateral received (absolute)	5 477 030.35		
9. Name	ABB Finance BV	-	-
Volume of collateral received (absolute)	5 210 481.34		
10. Name	RTE Reseau de Transport d'Electricite SA	-	-
Volume of collateral received (absolute)	5 059 194.39		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Euro Corporate Bonds

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	160 205 863.80		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro High Yield Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	201 195 621.22		
In % of the fund's net assets	11.81		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	41 717 220.17		
Country of registration	Germany	-	-
2. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	31 601 153.83		
Country of registration	Switzerland	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	31 571 994.50		
Country of registration	United Kingdom	-	-
4. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	28 990 241.85		
Country of registration	United States	-	-
5. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	28 805 242.69		
Country of registration	United Kingdom	-	-
6. Name	Goldman Sachs Int.	-	-
Gross volume of open transactions	15 778 461.47		
Country of registration	United States	-	-
7. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	14 927 635.62		
Country of registration	United Kingdom	-	-
8. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	9 059 663.26		
Country of registration	France	-	-
9. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	2 064 039.25		
Country of registration	Switzerland	-	-

Deutsche Invest I Euro High Yield Corporates

10. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	1 344 292.44		
Country of registration	United States	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
---	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	201 195 621.22		

5. Type(s) and quality/qualities of collateral received

Type(s):		
Bank balances		
Bonds	151 497 552.18	
Equities	72 623 383.54	
Other		

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Euro High Yield Corporates

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CHF, EUR, GBP, JPY, NOK, SEK, USD, ZAR	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	224 120 935.72	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	747 825.84	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	498 550.56	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	201 195 621.22	
Share	0.87%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	European Investment Bank	-
Volume of collateral received (absolute)	30 191 261.88	
2. Name	French Republic Government Bond OAT	-
Volume of collateral received (absolute)	19 720 214.12	

Deutsche Invest I Euro High Yield Corporates

3. Name	European Union	-	-
Volume of collateral received (absolute)	18 536 584.11		
4. Name	European Financial Stability Facility	-	-
Volume of collateral received (absolute)	16 728 656.89		
5. Name	Kreditanstalt fuer Wiederaufbau	-	-
Volume of collateral received (absolute)	12 162 777.08		
6. Name	ABB Finance BV	-	-
Volume of collateral received (absolute)	9 028 558.35		
7. Name	Council Of Europe Development Bank	-	-
Volume of collateral received (absolute)	6 249 276.21		
8. Name	ING Bank NV	-	-
Volume of collateral received (absolute)	5 599 810.79		
9. Name	Aegon NV	-	-
Volume of collateral received (absolute)	3 909 595.10		
10. Name	Nintendo Co Ltd	-	-
Volume of collateral received (absolute)	3 894 207.18		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Euro High Yield Corporates

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	224 120 935.72		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro-Gov Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	509 417 200.00		
In % of the fund's net assets	35.80		
2. The 10 largest counterparties			
1. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	198 942 599.00		
Country of registration	Germany	-	-
2. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	97 348 761.00		
Country of registration	France	-	-
3. Name	Goldman Sachs Int. FI	-	-
Gross volume of open transactions	50 594 250.00		
Country of registration	United States	-	-
4. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	48 599 300.00		
Country of registration	United Kingdom	-	-
5. Name	Banco Santander S.A.	-	-
Gross volume of open transactions	40 358 000.00		
Country of registration	Spain	-	-
6. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	33 059 900.00		
Country of registration	United Kingdom	-	-
7. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	18 565 450.00		
Country of registration	United Kingdom	-	-
8. Name	HSBC Bank PLC	-	-
Gross volume of open transactions	16 120 300.00		
Country of registration	United Kingdom	-	-
9. Name	Crédit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	5 828 640.00		
Country of registration	Switzerland	-	-

Deutsche Invest I Euro-Gov Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	509 417 200.00		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	32 067 213.55		
Equities	511 962 969.59		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Euro-Gov Bonds

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, EUR, GBP, HKD, JPY, MXN, NZD, SEK, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	544 030 183.14	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	349 777.28	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	233 184.85	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	509 417 200.00	
Share	36.01	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Allianz SE	-
Volume of collateral received (absolute)	40 515 937.00	
2. Name	Bayer AG	-
Volume of collateral received (absolute)	31 937 892.00	

Deutsche Invest I Euro-Gov Bonds

3. Name	Unilever NV	-	-
Volume of collateral received (absolute)	25 193 278.11		
4. Name	Eni SpA	-	-
Volume of collateral received (absolute)	22 145 830.00		
5. Name	Airbus SE	-	-
Volume of collateral received (absolute)	21 998 212.00		
6. Name	ASML Holding NV	-	-
Volume of collateral received (absolute)	21 625 597.50		
7. Name	AB InBev	-	-
Volume of collateral received (absolute)	16 284 433.00		
8. Name	Cooperatieve Rabobank UA	-	-
Volume of collateral received (absolute)	14 227 406.00		
9. Name	Volkswagen AG	-	-
Volume of collateral received (absolute)	13 624 598.00		
10. Name	SAP SE	-	-
Volume of collateral received (absolute)	12 276 731.95		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Euro-Gov Bonds

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	544 030 183.14		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I European Small Cap

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	4 804 176.80		
In % of the fund's net assets	0.85%		
2. The 10 largest counterparties			
1. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	2 347 700.00		
Country of registration	United Kingdom	-	-
2. Name	Goldman Sachs Int.	-	-
Gross volume of open transactions	1 420 726.80		
Country of registration	United States	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 035 750.00		
Country of registration	United Kingdom	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I European Small Cap

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	4 804 176.80		

5. Type(s) and quality/qualities of collateral received

Type(s):		
Bank balances		
Bonds	98 394.99	
Equities	4 974 166.84	
Other		

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I European Small Cap

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NZD, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	5 072 561.83	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	31 806.90	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	21 204.60	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	4 804 176.80	
Share	3.34	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Kaufman & Broad SA	-
Volume of collateral received (absolute)	223 877.72	
2. Name	Stabilus SA	-
Volume of collateral received (absolute)	223 522.60	

Deutsche Invest I European Small Cap

3. Name	Applus Services SA	-	-
Volume of collateral received (absolute)	223 260.34		
4. Name	Ansaldo STS SpA	-	-
Volume of collateral received (absolute)	223 168.00		
5. Name	Swiss Prime Site AG	-	-
Volume of collateral received (absolute)	222 718.64		
6. Name	Jack in the Box Inc	-	-
Volume of collateral received (absolute)	222 713.12		
7. Name	Qualys Inc	-	-
Volume of collateral received (absolute)	222 686.95		
8. Name	HCP Inc	-	-
Volume of collateral received (absolute)	222 592.32		
9. Name	Apartment Investment & Management Co	-	-
Volume of collateral received (absolute)	222 545.48		
10. Name	Atenor	-	-
Volume of collateral received (absolute)	177 905.81		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
--------------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I European Small Cap

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	5 072 561.83		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I German Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	4 960 525.00		
In % of the fund's net assets	0.79		
2. The 10 largest counterparties			
1. Name	Morgan Stanley Intl. London EQ	-	-
Gross volume of open transactions	2 681 250.00		
Country of registration	United Kingdom	-	-
2. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	2 118 400.00		
Country of registration	United Kingdom	-	-
3. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	160 875.00		
Country of registration	United States	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I German Equities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	4 960 525.00		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	168 437.85		
Equities	4 981 686.35		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I German Equities

	6. Currency/Currencies of collateral received		
Currency/Currencies:	CHF, EUR, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	5 150 124.20		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	138 559.73	-	-
In % of gross income	60.00%	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	92 373.15	-	-
In % of gross income	40.00%	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total	4 960 525.00		
Share	0.80		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Iwasaki Electric Co Ltd	-	-
Volume of collateral received (absolute)	251 550.85		
2. Name	Kintetsu World Express Inc	-	-
Volume of collateral received (absolute)	251 543.93		

Deutsche Invest I German Equities

3. Name	Bayer AG	-	-
Volume of collateral received (absolute)	249 728.39		
4. Name	Tsurumi Manufacturing Co Ltd	-	-
Volume of collateral received (absolute)	247 426.90		
5. Name	Escrow Agent Japan Co Ltd	-	-
Volume of collateral received (absolute)	242 331.76		
6. Name	Rasa Industries Ltd	-	-
Volume of collateral received (absolute)	204 803.83		
7. Name	Kaufman & Broad SA	-	-
Volume of collateral received (absolute)	200 851.64		
8. Name	Stabilus SA	-	-
Volume of collateral received (absolute)	200 490.94		
9. Name	Green Plains Inc	-	-
Volume of collateral received (absolute)	200 270.88		
10. Name	Carrizo Oil & Gas Inc	-	-
Volume of collateral received (absolute)	199 887.77		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I German Equities

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	5 150 124.20		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	57 398 289.05		
In % of the fund's net assets	5.52		
2. The 10 largest counterparties			
1. Name	Bilateral	-	-
Gross volume of open transactions	26 204 964.48		
Country of registration	Germany	-	-
2. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	13 964 632.00		
Country of registration	France	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	7 782 175.79		
Country of registration	United Kingdom	-	-
4. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	4 334 560.00		
Country of registration	Switzerland	-	-
5. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	4 014 200.00		
Country of registration	Germany	-	-
6. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	1 097 756.78		
Country of registration	Switzerland	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	57 398 289.05		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds	39 567 676.40		
Equities	22 462 824.65		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Global Bonds

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, DKK, EUR, GBP, JPY, SEK, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	62 030 501.05	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	47 656.54	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	31 771.03	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	57 398 289.05	
Share	6.78	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	European Investment Bank	- -
Volume of collateral received (absolute)	9 943 609.86	
2. Name	Kreditanstalt fuer Wiederaufbau	- -
Volume of collateral received (absolute)	9 417 507.57	

Deutsche Invest I Global Bonds

3. Name	European Union	-	-
Volume of collateral received (absolute)	7 941 874.87		
4. Name	State of Berlin Germany	-	-
Volume of collateral received (absolute)	3 331 500.08		
5. Name	Nordea Kredit Realkreditaktieselskab	-	-
Volume of collateral received (absolute)	2 516 801.72		
6. Name	UniCredit Bank Austria AG	-	-
Volume of collateral received (absolute)	2 365 233.98		
7. Name	Czech Republic International	-	-
Volume of collateral received (absolute)	1 660 649.31		
8. Name	Tokyo Electron Ltd	-	-
Volume of collateral received (absolute)	1 358 805.45		
9. Name	SoftBank Group Corp	-	-
Volume of collateral received (absolute)	1 358 622.67		
10. Name	Bank of Ireland	-	-
Volume of collateral received (absolute)	1 358 200.83		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Global Bonds

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	62 030 501.05		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Corporate Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	220 096.00		
In % of the fund's net assets	0.64		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	220 096.00		
Country of registration	Germany	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Corporate Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	220 096.00		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	917 426.09		
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Global Corporate Bonds

6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	917 426.09	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	528.08	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	352.05	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	220 096.00	
Share	0.65	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	European Financial Stability Facility	-
Volume of collateral received (absolute)	515 937.61	
2. Name	Cie de Financement Foncier SA	-
Volume of collateral received (absolute)	401 488.48	

Deutsche Invest I Global Corporate Bonds

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Global Corporate Bonds

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	917 426.09		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Emerging Markets Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	26 032 545.80		
In % of the fund's net assets	3.65		
2. The 10 largest counterparties			
1. Name	Merrill Lynch International	-	-
Gross volume of open transactions	24 617 274.60		
Country of registration	United States	-	-
2. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	1 415 271.20		
Country of registration	United Kingdom	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Emerging Markets Equities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	26 032 545.80		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities	27 358 735.85		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Global Emerging Markets Equities

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, EUR, GBP, MXN, SEK, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	27 358 735.85	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	9 706.58	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	6 471.05	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	26 032 545.80	
Share	3.83	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	RSA Insurance Group PLC	- -
Volume of collateral received (absolute)	2 345 190.11	
2. Name	Compass Group PLC	- -
Volume of collateral received (absolute)	2 344 701.42	

Deutsche Invest I Global Emerging Markets Equities

3. Name	Societe Generale SA	-	-
Volume of collateral received (absolute)	2 341 284.08		
4. Name	Lonza Group AG	-	-
Volume of collateral received (absolute)	2 340 256.56		
5. Name	Amazon.com Inc	-	-
Volume of collateral received (absolute)	2 339 911.71		
6. Name	Sealed Air Corp	-	-
Volume of collateral received (absolute)	2 339 530.94		
7. Name	Alphabet Inc	-	-
Volume of collateral received (absolute)	2 339 299.54		
8. Name	Apple Inc	-	-
Volume of collateral received (absolute)	2 338 591.22		
9. Name	Chipotle Mexican Grill Inc	-	-
Volume of collateral received (absolute)	2 338 365.25		
10. Name	General Motors Co	-	-
Volume of collateral received (absolute)	2 179 995.49		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Global Emerging Markets Equities

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	27 358 735.85		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Short Duration

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Short Duration

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds			
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Global Short Duration

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	487.29		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	324.86		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Global Short Duration

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Global Short Duration

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Gold and Precious Metals Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	17 126.98		
In % of the fund's net assets	0.01%		
2. The 10 largest counterparties			
1. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	17 126.98		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Gold and Precious Metals Equities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	17 126.98		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities	18 104.13		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Gold and Precious Metals Equities

	6. Currency/Currencies of collateral received	
Currency/Currencies:	EUR, JPY, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	18 104.13	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	708.24	
In % of gross income	60.00%	
Cost portion of the fund	-	
	Income portion of the Management Company	
Absolute	472.16	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	17 126.98	
Share	0.01%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Seibu Holdings Inc	-
Volume of collateral received (absolute)	1 636.56	
2. Name	Cadence Design Systems Inc	-
Volume of collateral received (absolute)	1 636.27	

Deutsche Invest I Gold and Precious Metals Equities

3. Name	Graco Inc	-	-
Volume of collateral received (absolute)	1 630.02		
4. Name	HollyFrontier Corp	-	-
Volume of collateral received (absolute)	1 621.73		
5. Name	Lenzing AG	-	-
Volume of collateral received (absolute)	1 610.17		
6. Name	Dick's Sporting Goods Inc	-	-
Volume of collateral received (absolute)	1 607.00		
7. Name	Akorn Inc	-	-
Volume of collateral received (absolute)	1 602.87		
8. Name	Equity Residential	-	-
Volume of collateral received (absolute)	1 588.97		
9. Name	Mid-America Apartment Communities Inc	-	-
Volume of collateral received (absolute)	1 581.78		
10. Name	ABIOMED Inc	-	-
Volume of collateral received (absolute)	1 540.48		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
--------------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Gold and Precious Metals Equities

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	18 104.13		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Liquidity Fund

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute			
In % of the fund's net assets			
2. The 10 largest counterparties			
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Liquidity Fund

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Liquidity Fund

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	1 190.04		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	793.36		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Liquidity Fund

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Liquidity Fund

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Multi Asset Defensive

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	314 547.13		
In % of the fund's net assets	1.36		
2. The 10 largest counterparties			
1. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	8 457 528.00		
Country of registration	Switzerland	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	8 074 104.69		
Country of registration	United Kingdom	-	-
3. Name	Merrill Lynch International	-	-
Gross volume of open transactions	3 878 772.59		
Country of registration	United States	-	-
4. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	1 248 921.40		
Country of registration	France	-	-
5. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	1 141 503.00		
Country of registration	Germany	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Asset Defensive

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	314 547.13		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds	24 444.96		
Equities	308 846.40		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Multi Asset Defensive

	6. Currency/Currencies of collateral received	
Currency/Currencies:	EUR, GBP, JPY, USD, ZAR	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	333 291.36	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	903.67	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	602.65	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	314 547.13	
Share	1.38	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Makita Corp	- -
Volume of collateral received (absolute)	30 190.37	
2. Name	Standard Life Investment Property Income Trust Ltd	- -
Volume of collateral received (absolute)	30 171.46	

Deutsche Invest I Multi Asset Defensive

3. Name	Assura PLC	-	-
Volume of collateral received (absolute)	30 107.29		
4. Name	Intu Properties PLC	-	-
Volume of collateral received (absolute)	30 079.16		
5. Name	Befimmo SA	-	-
Volume of collateral received (absolute)	30 077.76		
6. Name	Fast Retailing Co Ltd	-	-
Volume of collateral received (absolute)	30 052.27		
7. Name	Sumitomo Mitsui Financial Group Inc	-	-
Volume of collateral received (absolute)	30 010.40		
8. Name	CRH PLC	-	-
Volume of collateral received (absolute)	29 773.00		
9. Name	State of Schleswig-Holstein Germany	-	-
Volume of collateral received (absolute)	24 444.96		
10. Name	NGK Insulators Ltd	-	-
Volume of collateral received (absolute)	8 152.83		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Multi Asset Defensive

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	333 291.36		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Multi Asset Dynamic

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Asset Dynamic

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds			
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Multi Asset Dynamic

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	161.63		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	107.75		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Multi Asset Dynamic

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Multi Asset Dynamic

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Multi Opportunities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	31 963 469.70		
In % of the fund's net assets	0.98		
2. The 10 largest counterparties			
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	23 401 204.50		
Country of registration	United Kingdom	-	-
2. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	5 279 574.00		
Country of registration	Switzerland	-	-
3. Name	Merrill Lynch International	-	-
Gross volume of open transactions	2 046 937.20		
Country of registration	United States	-	-
4. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	666 354.00		
Country of registration	France	-	-
5. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	569 400.00		
Country of registration	Germany	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Opportunities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	31 963 469.70		

5. Type(s) and quality/qualities of collateral received

Type(s):		
Bank balances		
Bonds	2 890 073.63	
Equities	25 334 817.86	
Other		

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Multi Opportunities

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CHF, DKK, EUR, GBP, JPY, USD	- -
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	28 224 891.49	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	237 075.24	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	158 050.16	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	31 963 469.70	
Share	1.08	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	European Investment Bank	- -
Volume of collateral received (absolute)	2 854 424.73	
2. Name	Amplifon SpA	- -
Volume of collateral received (absolute)	1 980 137.72	

Deutsche Invest I Multi Opportunities

3. Name	Land Securities Group PLC	-	-
Volume of collateral received (absolute)	1 976 976.27		
4. Name	Essentra PLC	-	-
Volume of collateral received (absolute)	1 976 777.63		
5. Name	Workspace Group PLC	-	-
Volume of collateral received (absolute)	1 976 136.74		
6. Name	Indivior PLC	-	-
Volume of collateral received (absolute)	1 975 642.46		
7. Name	Diebold Nixdorf AG	-	-
Volume of collateral received (absolute)	1 975 342.72		
8. Name	Topdanmark A/S	-	-
Volume of collateral received (absolute)	1 973 303.44		
9. Name	WS Atkins PLC	-	-
Volume of collateral received (absolute)	1 764 427.40		
10. Name	WCM Beteiligungs und Grundbesitz AG	-	-
Volume of collateral received (absolute)	1 634 239.98		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
--------------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Multi Opportunities

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	28 224 891.49		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I New Resources

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I New Resources

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds			
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I New Resources

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	1 488.06		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	992.04		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I New Resources

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I New Resources

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Senior Secured High Yield Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	3 893 774.62		
In % of the fund's net assets	6.97		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	2 188 248.25		
Country of registration	Germany	-	-
2. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	735 142.00		
Country of registration	Switzerland	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	613 940.87		
Country of registration	United Kingdom	-	-
4. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	356 443.50		
Country of registration	France	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Senior Secured High Yield Corporates

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	3 893 774.62		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-		
Bonds	4 006 791.41		
Equities	1 045 544.09		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Senior Secured High Yield Corporates

6. Currency/Currencies of collateral received		
Currency/Currencies:	CAD, DKK, EUR, GBP, JPY, USD, ZAR	- -
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	5 052 335.50	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	12 746.26	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	8 497.51	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	3 893 774.62	
Share	0.87%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	European Union	- -
Volume of collateral received (absolute)	1 378 071.78	
2. Name	Cie de Financement Foncier SA	- -
Volume of collateral received (absolute)	702 604.84	

Deutsche Invest I Senior Secured High Yield Corporates

3. Name	French Republic Government Bond OAT	-	-
Volume of collateral received (absolute)	669 077.52		
4. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	638 143.48		
5. Name	European Financial Stability Facility	-	-
Volume of collateral received (absolute)	319 962.78		
6. Name	Agence Francaise de Developpement	-	-
Volume of collateral received (absolute)	298 931.01		
7. Name	Iren SpA	-	-
Volume of collateral received (absolute)	59 128.83		
8. Name	Cogeco Inc	-	-
Volume of collateral received (absolute)	59 088.28		
9. Name	Bankinter SA	-	-
Volume of collateral received (absolute)	59 024.67		
10. Name	Banca Farmafactoring SpA	-	-
Volume of collateral received (absolute)	58 947.84		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
--------------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Senior Secured High Yield Corporates

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	5 052 335.50		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Short Duration Credit

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	38 732 937.27		
In % of the fund's net assets	5.47		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	17 502 555.97		
Country of registration	Germany	-	-
2. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	5 204 078.95		
Country of registration	Switzerland	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	5 074 925.28		
Country of registration	United Kingdom	-	-
4. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	2 717 289.00		
Country of registration	United Kingdom	-	-
5. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	2 308 931.05		
Country of registration	United Kingdom	-	-
6. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	2 190 623.02		
Country of registration	United States	-	-
7. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	2 010 980.00		
Country of registration	Switzerland	-	-
8. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	1 017 590.00		
Country of registration	United States	-	-
9. Name	Nomura International PLC	-	-
Gross volume of open transactions	705 964.00		
Country of registration	Japan	-	-

Deutsche Invest I Short Duration Credit

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	38 732 937.27		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds	43 350 092.82		
Equities	13 784 487.99		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Short Duration Credit

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, DKK, EUR, GBP, JPY, USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	57 134 580.81	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	45 183.06	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	30 121.37	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	38 732 937.27	
Share	5.76	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Cie de Financement Foncier SA	-
Volume of collateral received (absolute)	9 234 235.04	
2. Name	European Investment Bank	-
Volume of collateral received (absolute)	5 973 713.33	

Deutsche Invest I Short Duration Credit

3. Name	European Union	-	-
Volume of collateral received (absolute)	5 221 655.59		
4. Name	European Financial Stability Facility	-	-
Volume of collateral received (absolute)	1 840 226.32		
5. Name	Kreditanstalt fuer Wiederaufbau	-	-
Volume of collateral received (absolute)	1 708 260.06		
6. Name	Lloyds Bank PLC	-	-
Volume of collateral received (absolute)	1 454 294.79		
7. Name	TenneT Holding BV	-	-
Volume of collateral received (absolute)	1 181 989.35		
8. Name	SpareBank 1 SR-Bank ASA	-	-
Volume of collateral received (absolute)	1 175 738.17		
9. Name	ING Bank NV	-	-
Volume of collateral received (absolute)	969 397.57		
10. Name	Cramo OYJ	-	-
Volume of collateral received (absolute)	503 960.60		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Short Duration Credit

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	57 134 580.81		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Asia

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	4 722 344.88		
In % of the fund's net assets	1.76		
2. The 10 largest counterparties			
1. Name	Nomura International PLC	-	-
Gross volume of open transactions	4 722 344.88		
Country of registration	Japan		
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Asia

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	4 722 344.88		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities	4 960 843.48		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Top Asia

	6. Currency/Currencies of collateral received	
Currency/Currencies:	CAD, EUR, JPY, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	4 960 843.48	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	280.92	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	187.28	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	4 722 344.88	
Share	1.85	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Pacific Industrial Co Ltd	- -
Volume of collateral received (absolute)	457 290.02	
2. Name	Hirata Corp	- -
Volume of collateral received (absolute)	452 826.42	

Deutsche Invest I Top Asia

3. Name	China Gold International Resources Corp Ltd	-	-
Volume of collateral received (absolute)	452 554.04		
4. Name	Talgo SA	-	-
Volume of collateral received (absolute)	450 689.82		
5. Name	Katakura Industries Co Ltd	-	-
Volume of collateral received (absolute)	447 173.25		
6. Name	TomTom NV	-	-
Volume of collateral received (absolute)	445 614.04		
7. Name	OCI NV	-	-
Volume of collateral received (absolute)	442 516.32		
8. Name	Taiko Pharmaceutical Co Ltd	-	-
Volume of collateral received (absolute)	431 282.70		
9. Name	Endeavour Silver Corp	-	-
Volume of collateral received (absolute)	405 953.54		
10. Name	Ion Beam Applications	-	-
Volume of collateral received (absolute)	189 739.76		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
--------------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Top Asia

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	4 960 843.48		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Dividend

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	525 105 429.34		
In % of the fund's net assets	9.99		
2. The 10 largest counterparties			
1. Name	Deutsche Bank London	-	-
Gross volume of open transactions	113 431 209.80		
Country of registration	United Kingdom	-	-
2. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	69 118 481.98		
Country of registration	France	-	-
3. Name	Goldman Sachs Int.	-	-
Gross volume of open transactions	68 098 119.13		
Country of registration	United States	-	-
4. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	56 771 761.72		
Country of registration	Germany	-	-
5. Name	Bank of America Merrill Lynch	-	-
Gross volume of open transactions	52 014 981.21		
Country of registration	United States	-	-
6. Name	Skandinaviska Enskilda Banken	-	-
Gross volume of open transactions	37 476 688.70		
Country of registration	Sweden	-	-
7. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	35 284 305.20		
Country of registration	Germany	-	-
8. Name	Société Générale	-	-
Gross volume of open transactions	30 447 693.89		
Country of registration	France	-	-
9. Name	Crédit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	16 706 695.60		
Country of registration	Switzerland	-	-

Deutsche Invest I Top Dividend

10. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	12 281 893.26		
Country of registration	United Kingdom	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	525 105 429.34		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	169 097 866.33	-	-
Equities	383 638 556.57	-	-
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Top Dividend

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	552 736 422.90	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	1 043 889.25	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	695 926.17	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	525 105 429.34	
Share	10.17	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	French Republic Government Bond OAT	-
Volume of collateral received (absolute)	79 446 585.90	
2. Name	Nykredit Realkredit A/S	-
Volume of collateral received (absolute)	29 588 639.43	

Deutsche Invest I Top Dividend

3. Name	Schneider Electric SE	-	-
Volume of collateral received (absolute)	27 478 972.98		
4. Name	ING Bank NV	-	-
Volume of collateral received (absolute)	27 137 854.09		
5. Name	ABN AMRO Group NV	-	-
Volume of collateral received (absolute)	26 072 530.00		
6. Name	ERG SpA	-	-
Volume of collateral received (absolute)	11 976 065.50		
7. Name	Dai Nippon Printing Co Ltd	-	-
Volume of collateral received (absolute)	11 597 192.58		
8. Name	Roche Holding AG	-	-
Volume of collateral received (absolute)	11 275 517.19		
9. Name	Derwent London PLC	-	-
Volume of collateral received (absolute)	10 799 448.67		
10. Name	Hera SpA	-	-
Volume of collateral received (absolute)	10 794 643.20		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Top Dividend

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	552 736 422.90		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Euroland

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	10 487 429.79		
In % of the fund's net assets	1.24		
2. The 10 largest counterparties			
1. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	10 487 429.79		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Euroland

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	10 487 429.79		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities	10 880 336.34		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Top Euroland

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	10 880 336.34		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	191 121.25		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	127 414.17		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total	10 487 429.79		
Share	1.26		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Buffalo Wild Wings Inc	-	-
Volume of collateral received (absolute)	984 215.20		
2. Name	HCP Inc	-	-
Volume of collateral received (absolute)	983 509.74		

Deutsche Invest I Top Euroland

3. Name	Apartment Investment & Management Co	-	-
Volume of collateral received (absolute)	983 356.99		
4. Name	Huntington Ingalls Industries Inc	-	-
Volume of collateral received (absolute)	979 162.24		
5. Name	Green Plains Inc	-	-
Volume of collateral received (absolute)	939 967.75		
6. Name	Great Plains Energy Inc	-	-
Volume of collateral received (absolute)	566 618.59		
7. Name	Blucora Inc	-	-
Volume of collateral received (absolute)	563 786.55		
8. Name	CSG Systems International Inc	-	-
Volume of collateral received (absolute)	542 965.78		
9. Name	OraSure Technologies Inc	-	-
Volume of collateral received (absolute)	530 186.62		
10. Name	Methode Electronics Inc	-	-
Volume of collateral received (absolute)	525 527.73		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Top Euroland

14. Depositories / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	10 880 336.34		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Europe

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1 551 208.07	-	-
In % of the fund's net assets	1.36		
2. The 10 largest counterparties			
1. Name	Crédit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	1 551 208.07		
Country of registration	Switzerland	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Europe

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	1 551 208.07		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	12.26		
Equities	1 616 882.10		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest I Top Europe

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR, GBP, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	1 616 894.36		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	11 081.10		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	7 387.40		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total	1 551 208.07		
Share	1.40		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Kennedy Wilson Europe Real Estate Plc	-	-
Volume of collateral received (absolute)	146 558.26		
2. Name	ABN AMRO Group NV	-	-
Volume of collateral received (absolute)	146 362.76		

Deutsche Invest I Top Europe

3. Name	Amadeus IT Group SA	-	-
Volume of collateral received (absolute)	146 329.80		
4. Name	Cardtronics PLC	-	-
Volume of collateral received (absolute)	146 191.79		
5. Name	Carter's Inc	-	-
Volume of collateral received (absolute)	146 143.43		
6. Name	CommVault Systems Inc	-	-
Volume of collateral received (absolute)	146 124.86		
7. Name	Diodes Inc	-	-
Volume of collateral received (absolute)	131 998.85		
8. Name	LogMeIn Inc	-	-
Volume of collateral received (absolute)	129 655.17		
9. Name	Ethan Allen Interiors Inc	-	-
Volume of collateral received (absolute)	116 026.48		
10. Name	Capella Education Co	-	-
Volume of collateral received (absolute)	114 052.84		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
-------	--	--	--

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest I Top Europe

14. Depositaries / Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	1 616 894.36		
2. Name	-	-	-
Amount held in custody (absolute)			

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

For the following funds, there were no securities financing transactions according to the above Regulation in the reporting period:

Deutsche Invest I Africa
Deutsche Invest I Asian Bonds
Deutsche Invest I Asian Equities Unconstrained
Deutsche Invest I Brazilian Equities
Deutsche Invest I China Bonds
Deutsche Invest I Chinese Equities
Deutsche Invest I Corporate Hybrid Bonds
Deutsche Invest I CROCI Flexible Allocation
Deutsche Invest I CROCI Sectors
Deutsche Invest I Emerging Markets Top Dividend
Deutsche Invest I Financial Hybrid Bonds
Deutsche Invest I Global Agribusiness
Deutsche Invest I Global Bonds Dynamic Plus
Deutsche Invest I Global Bonds High Conviction
Deutsche Invest I Global Commodities Blend
Deutsche Invest I Global High Yield Corporates
Deutsche Invest I Global Infrastructure
Deutsche Invest I Global Real Estate Securities
Deutsche Invest I Global Thematic
Deutsche Invest I Latin American Equities
Deutsche Invest I LowVol World
Deutsche Invest I Multi Asset Balance
Deutsche Invest I Multi Asset Income
Deutsche Invest I Multi Credit
Deutsche Invest I Nomura Japan Growth
Deutsche Invest I Real Assets Income
Deutsche Invest I StepIn Global Equities
Deutsche Invest I USD Corporate Bonds

Deutsche Invest I SICAV – June 30, 2017

Statement of net assets as of June 30, 2017				
	Deutsche Invest I SICAV EUR * **		Deutsche Invest I Africa EUR	Deutsche Invest I Asian Bonds USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	25 212 537 327.22	95.27	67 436 150.06	184 162 169.45
Derivatives on individual securities	3 280 379.88	0.02	0.00	0.00
Equity index derivatives	15 672 152.07	0.06	0.00	0.00
Interest rate derivatives	9 257 514.37	0.03	0.00	0.00
Currency derivatives	85 889 017.26	0.32	0.00	507 092.67
Swaps	2 847 656.82	0.01	0.00	0.00
Cash at bank	1 150 351 412.33	4.35	5 387 306.70	16 943 147.18
Other assets	296 297 240.84	1.12	115 693.53	12 062 767.59
Receivables from share certificate transactions	47 578 657.59	0.18	261 832.91	0.00
Total assets ***	26 823 711 358.39	101.36	73 200 983.20	213 675 176.89
Liabilities***				
Derivatives on individual securities	- 1 314 363.35	0.00	0.00	0.00
Equity index derivatives	- 4 082 379.48	- 0.02	0.00	0.00
Interest rate derivatives	- 225 189.77	0.00	0.00	0.00
Currency derivatives	- 23 578 153.81	- 0.09	0.00	0.00
Swaps	- 3 103 594.42	- 0.01	0.00	0.00
Short-term liabilities	- 1 796 727.21	- 0.01	0.00	0.00
Other liabilities	- 271 897 122.43	- 1.03	- 1 025 766.67	- 8 744 992.95
Liabilities from share certificate transactions	- 53 290 124.80	- 0.19	- 422 316.22	- 1 770 390.00
Total liabilities ***	- 359 287 655.26	- 1.36	- 1 448 082.89	- 10 515 382.95
Net assets	26 464 423 703.13	100.00	71 752 900.31	203 159 793.94

* The composition of the net assets, income, expenses and changes in net assets of the sub-funds managed in Japanese yen were converted into euro at the stated exchange rate.

Fiscal six-month period 2017 JPY 128.114318 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal six-month period 2017 USD 1.142450 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

Deutsche Invest I Asian Small/Mid Cap EUR	Deutsche Invest I Brazilian Equities EUR	Deutsche Invest I China Bonds USD	Deutsche Invest I Chinese Equities EUR	Deutsche Invest I Convertibles EUR
46 426 423.06	37 377 988.44	363 864 950.61	129 180 791.62	1 667 646 108.38
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	12 014 676.37
0.00	0.00	0.00	0.00	0.00
0.00	0.00	7 955 883.00	0.00	52 924 386.25
0.00	0.00	0.00	0.00	0.00
1 519 549.06	38 375.51	23 992 236.23	8 851 196.87	57 780 766.82
867 037.78	507 897.25	6 448 331.23	1 014 790.10	14 227 250.22
38 065.09	4 826.27	248 332.86	26 328.24	2 592 956.42
48 851 074.99	37 929 087.47	402 509 733.93	139 073 106.83	1 807 186 144.46
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 20 781.32	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	- 19 048.60	0.00	0.00	0.00
- 237 520.95	- 113 392.35	- 7 937 252.18	- 622 637.06	- 16 569 672.54
- 43 823.57	- 152 497.97	- 776 113.51	- 95 615.98	- 4 937 883.68
- 281 344.52	- 284 938.92	- 8 734 147.01	- 718 253.04	- 21 507 556.22
48 569 730.47	37 644 148.55	393 775 586.92	138 354 853.79	1 785 678 588.24

Deutsche Invest I SICAV – June 30, 2017

Statement of net assets as of June 30, 2017			
	Deutsche Invest I Corporate Hybrid Bonds EUR	Deutsche Invest I CROCI Sectors EUR	Deutsche Invest I Emerging Markets Corporates USD
Assets			
Total securities portfolio	192 895 098.54	15 167 728.15	515 766 261.00
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	106 647.36	0.00	0.00
Currency derivatives	45 747.61	0.00	4 840 217.62
Swaps	0.00	0.00	177 466.36
Cash at bank	14 637 538.18	82 120.47	26 135 368.54
Other assets	2 773 235.93	79 690.60	36 923 409.92
Receivables from share certificate transactions	78 147.24	0.00	2 474 326.44
Total assets ***	210 536 414.86	15 329 539.22	586 317 049.88
Liabilities***			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	- 218.86	0.00
Interest rate derivatives	0.00	0.00	- 135 937.25
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 2 791 663.04	- 70 473.70	- 50 524 080.18
Liabilities from share certificate transactions	- 55 023.62	0.00	- 11 638 730.88
Total liabilities ***	- 2 846 686.66	- 70 692.56	- 62 298 748.31
Net assets	207 689 728.20	15 258 846.66	524 018 301.57

* The composition of the net assets, income, expenses and changes in net assets of the sub-funds managed in Japanese yen were converted into euro at the stated exchange rate.

Fiscal six-month period 2017 JPY 128.114318 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal six-month period 2017 USD 1.142450 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

Deutsche Invest I Emerging Markets IG Sovereign Debt USD	Deutsche Invest I Emerging Markets Sovereign Debt USD	Deutsche Invest I Emerging Markets Top Dividend EUR	Deutsche Invest I Euro Bonds (Premium) EUR	Deutsche Invest I Euro Bonds (Short) EUR
244 337 350.69	51 928 372.46	154 789 595.81	81 486 424.81	2 287 402 965.15
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	8 500.05	0.00
0.00	0.00	0.00	46 960.00	0.00
4 705 792.56	885 620.87	0.00	0.00	230.11
0.00	0.00	0.00	0.00	0.00
12 290 044.75	1 309 901.08	9 383 706.85	393 641.90	1 931 156.71
3 254 798.19	838 998.65	2 176 128.65	837 610.47	18 905 768.21
0.00	527 556.79	67 462.81	654 931.74	1 850 575.22
264 587 986.19	55 490 449.85	166 416 894.12	83 428 068.97	2 310 090 695.40
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	- 82 320.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 1 071 247.64	0.00	0.00
- 187 428.93	- 87 947.88	- 591 286.74	- 855 154.50	- 10 786 889.02
0.00	- 838 210.63	- 81 619.92	- 215 266.29	- 3 280 233.46
- 187 428.93	- 926 158.51	- 1 744 154.30	- 1 070 420.79	- 14 149 442.48
264 400 557.26	54 564 291.34	164 672 739.82	82 357 648.18	2 295 941 252.92

Deutsche Invest I SICAV – June 30, 2017

Statement of net assets as of June 30, 2017			
	Deutsche Invest I Euro Corporate Bonds EUR	Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I Euro-Gov Bonds EUR
Assets			
Total securities portfolio	1 600 032 434.13	1 586 156 714.92	1 414 567 829.76
Derivatives on individual securities	0.00	67 500.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	603 295.08	0.00	269 680.00
Currency derivatives	3 542 452.94	960 051.79	0.00
Swaps	0.00	0.00	0.00
Cash at bank	87 829 836.56	87 714 911.77	2 375 881.22
Other assets	19 380 099.16	33 263 348.10	16 038 490.14
Receivables from share certificate transactions	1 692 417.08	4 395 137.72	856 721.11
Total assets ***	1 713 080 534.95	1 712 557 664.30	1 434 108 602.23
Liabilities***			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 32 324 486.33	- 8 902 044.68	- 10 530 723.43
Liabilities from share certificate transactions	- 1 325 246.45	- 80 858.57	- 509 961.77
Total liabilities ***	- 33 649 732.78	- 8 982 903.25	- 11 040 685.20
Net assets	1 679 430 802.17	1 703 574 761.05	1 423 067 917.03

* The composition of the net assets, income, expenses and changes in net assets of the sub-funds managed in Japanese yen were converted into euro at the stated exchange rate.

Fiscal six-month period 2017 JPY 128.114318 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal six-month period 2017 USD 1.142450 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

Deutsche Invest I European Small Cap EUR	Deutsche Invest I Financial Hybrid Bonds EUR	Deutsche Invest I German Equities EUR	Deutsche Invest I Global Agribusiness USD	Deutsche Invest I Global Bonds EUR
143 769 175.19	20 638 377.48	616 717 481.65	366 631 283.20	846 086 263.90
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	9 630.00
0.00	21 960.00	0.00	0.00	79 745.75
0.00	65 659.90	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5 189 811.36	422 792.87	19 739 813.97	13 460 752.80	212 479 628.16
277 528.74	297 373.50	3 277 995.88	6 326 830.36	6 527 527.69
87 559.30	140 933.00	418 540.97	36 178.83	1 593 763.21
149 324 074.59	21 587 096.75	640 153 832.47	386 455 045.19	1 066 776 558.71
0.00	0.00	- 813 420.55	0.00	0.00
0.00	0.00	- 3 966 637.50	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 2 956 335.81	0.00	- 2 454 903.11
0.00	0.00	0.00	0.00	- 2 051 518.98
0.00	0.00	0.00	- 15 294.68	0.00
- 229 075.24	- 250 562.16	- 2 567 004.45	- 5 611 130.52	- 22 857 890.71
- 3 031 147.84	0.00	- 1 012 687.08	- 1 434 559.71	- 220 538.31
- 3 260 223.08	- 250 562.16	- 11 316 085.39	- 7 060 984.91	- 27 584 851.11
146 063 851.51	21 336 534.59	628 837 747.08	379 394 060.28	1 039 191 707.60

Deutsche Invest I SICAV – June 30, 2017

Statement of net assets as of June 30, 2017			
	Deutsche Invest I Global Bonds Dynamic Plus EUR	Deutsche Invest I Global Bonds High Conviction EUR	Deutsche Invest I Global Commodities Blend EUR
Assets			
Total securities portfolio	16 260 672.86	37 350 902.10	11 723 753.35
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	400 812.62	0.00	0.00
Interest rate derivatives	19 675.55	68 592.19	0.00
Currency derivatives	3 500.67	78 562.69	0.00
Swaps	67 868.52	0.00	0.00
Cash at bank	3 495 144.95	2 010 859.48	2 710 077.78
Other assets	178 312.81	5 461 429.86	136 296.54
Receivables from share certificate transactions	0.00	0.00	23 201.08
Total assets ***	20 425 987.98	44 970 346.32	14 593 328.75
Liabilities***			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	- 457 330.53	- 593 104.23
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 59 329.80	- 4 063 256.93	- 141 327.31
Liabilities from share certificate transactions	0.00	0.00	- 2 936.43
Total liabilities ***	- 59 329.80	- 4 520 587.46	- 737 367.97
Net assets	20 366 658.18	40 449 758.86	13 855 960.78

* The composition of the net assets, income, expenses and changes in net assets of the sub-funds managed in Japanese yen were converted into euro at the stated exchange rate.

Fiscal six-month period 2017	JPY	128.114318	= EUR 1
Fiscal year-end 2016	JPY	123.148474	= EUR 1
Fiscal year-end 2015	JPY	131.700648	= EUR 1
Fiscal six-month period 2017	USD	1.142450	= EUR 1
Fiscal year-end 2016	USD	1.054850	= EUR 1
Fiscal year-end 2015	USD	1.092000	= EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

Deutsche Invest I Global Corporate Bonds EUR	Deutsche Invest I Global Emerging Markets Equities EUR	Deutsche Invest I Global High Yield Corporates USD	Deutsche Invest I Global Infrastructure EUR	Deutsche Invest I Global Real Estate Securities USD
33 675 301.18	679 009 862.78	54 117 779.65	861 287 293.96	131 791 304.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
355 131.52	0.00	0.00	854 922.71	36 228.86
0.00	0.00	0.00	0.00	0.00
811 988.00	32 951 919.96	3 385 287.95	13 791 972.36	272 698.49
319 056.37	3 132 313.86	1 055 967.01	9 740 484.26	1 066 476.81
0.00	122 609.12	4 333 315.92	987 617.64	10 691.84
35 161 477.07	715 216 705.72	62 892 350.53	886 662 290.93	133 177 400.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 3 059.36	0.00	0.00	0.00	0.00
0.00	0.00	- 107 889.52	0.00	0.00
- 1 193.22	0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 5 321.24	- 40 428.81
- 577 577.84	- 1 094 005.61	- 2 349 678.17	- 7 506 205.74	- 771 032.47
0.00	- 913 847.69	- 21 942.72	- 2 155 933.19	- 698 654.13
- 581 830.42	- 2 007 853.30	- 2 479 510.41	- 9 667 460.17	- 1 510 115.41
34 579 646.65	713 208 852.42	60 412 840.12	876 994 830.76	131 667 285.19

Deutsche Invest I SICAV – June 30, 2017

Statement of net assets as of June 30, 2017			
	Deutsche Invest I Global Short Duration USD	Deutsche Invest I Global Thematic USD	Deutsche Invest I Gold and Precious Metals Equities USD
Assets			
Total securities portfolio	90 907 316.41	43 535 618.60	150 638 570.21
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	1 347 592.07	59 394.52	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 704 447.93	3 328 245.14	2 637 387.68
Other assets	1 714 824.96	135 168.47	13 020.67
Receivables from share certificate transactions	308 339.85	0.00	1 004 187.42
Total assets ***	95 982 521.22	47 058 426.73	154 293 165.98
Liabilities***			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 2 758 451.25	- 218 958.63	- 1 315 398.40
Liabilities from share certificate transactions	0.00	- 669 420.36	- 71 665.22
Total liabilities ***	- 2 758 451.25	- 888 378.99	- 1 387 063.62
Net assets	93 224 069.97	46 170 047.74	152 906 102.36

* The composition of the net assets, income, expenses and changes in net assets of the sub-funds managed in Japanese yen were converted into euro at the stated exchange rate.

Fiscal six-month period 2017 JPY 128.114318 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal six-month period 2017 USD 1.142450 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

Deutsche Invest I Latin American Equities EUR	Deutsche Invest I Liquidity Fund EUR	Deutsche Invest I LowVol World EUR	Deutsche Invest I Multi Asset Balance EUR	Deutsche Invest I Multi Asset Defensive EUR
30 668 085.91	52 249 791.67	109 649 369.97	22 958 612.69	22 732 666.74
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	303 528.13	0.00
0.00	0.00	0.00	389.79	17 828.83
0.00	0.00	150.32	453 452.20	344 269.10
0.00	0.00	0.00	0.00	0.00
314 079.81	4 561 299.08	2 136 221.57	2 664 716.28	348 768.92
110 326.19	78 495.35	336 572.33	152 620.37	328 345.57
8 121.81	446 006.02	3 261.78	0.00	81 656.70
31 100 613.72	57 335 592.12	112 125 575.97	26 533 319.46	23 853 535.86
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 14 990.02	0.00	- 5 367.38
0.00	0.00	0.00	0.00	0.00
0.00	- 317 263.82	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	- 96 735.00
- 80 981.58	- 54 860.83	- 220 710.59	- 55 452.78	- 512 054.75
- 356 704.39	- 75 049.17	- 108 487.29	- 1 045.54	- 53 680.34
- 437 685.97	- 447 173.82	- 344 187.90	- 56 498.32	- 667 837.47
30 662 927.75	56 888 418.30	111 781 388.07	26 476 821.14	23 185 698.39

Deutsche Invest I SICAV – June 30, 2017

Statement of net assets as of June 30, 2017			
	Deutsche Invest I Multi Asset Dynamic EUR	Deutsche Invest I Multi Asset Income EUR	Deutsche Invest I Multi Credit USD
Assets			
Total securities portfolio	66 016 832.90	83 899 093.83	26 386 350.79
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	1 199 476.49	0.00	0.00
Interest rate derivatives	22 519.16	36 752.12	7 926.15
Currency derivatives	987 402.80	1 067 816.67	241 129.27
Swaps	0.00	1 270 280.02	0.00
Cash at bank	1 402 600.02	6 334 166.31	1 019 004.83
Other assets	66 708.26	761 830.39	262 648.72
Receivables from share certificate transactions	196.38	45 167.95	0.00
Total assets ***	69 695 736.01	93 415 107.29	27 917 059.76
Liabilities***			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	- 11 005.72	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	- 511.20
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 121 022.69	- 150 615.74	- 740 694.58
Liabilities from share certificate transactions	- 14 719.35	- 151.49	0.00
Total liabilities ***	- 135 742.04	- 161 772.95	- 741 205.78
Net assets	69 559 993.97	93 253 334.34	27 175 853.98

* The composition of the net assets, income, expenses and changes in net assets of the sub-funds managed in Japanese yen were converted into euro at the stated exchange rate.

Fiscal six-month period 2017	JPY 128.114318	= EUR 1
Fiscal year-end 2016	JPY 123.148474	= EUR 1
Fiscal year-end 2015	JPY 131.700648	= EUR 1
Fiscal six-month period 2017	USD 1.142450	= EUR 1
Fiscal year-end 2016	USD 1.054850	= EUR 1
Fiscal year-end 2015	USD 1.092000	= EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

Deutsche Invest I Multi Opportunities EUR	Deutsche Invest I New Resources EUR	Deutsche Invest I Nomura Japan Growth JPY	Deutsche Invest I Real Assets Income EUR	Deutsche Invest I Senior Secured High Yield Corporates EUR
2 949 927 289.32	55 559 527.00	10 203 232 140.00	11 007 463.54	54 130 109.05
0.00	0.00	0.00	0.00	0.00
1 735 528.41	0.00	0.00	0.00	0.00
7 500 194.45	0.00	0.00	0.00	0.00
0.00	0.00	350 857 241.00	37 084.24	221 854.61
0.00	0.00	0.00	0.00	0.00
307 832 293.06	2 246 321.56	197 939 451.00	106 070.51	650 106.19
12 612 452.77	1 045 651.10	84 490 889.00	152 084.66	1 556 410.46
6 551 180.42	547.76	0.00	0.00	213.82
3 286 158 938.43	58 852 047.42	10 836 519 721.00	11 302 702.95	56 558 694.13
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 16 939 880.76	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 116 573.66	0.00	- 4 019.00	0.00	- 438 852.00
- 5 278 257.17	- 1 239 013.35	- 106 343 380.00	- 103 471.68	- 240 874.86
- 3 261 016.71	- 73 322.69	0.00	0.00	- 2 139.20
- 25 595 728.30	- 1 312 336.04	- 106 347 399.00	- 103 471.68	- 681 866.06
3 260 563 210.13	57 539 711.38	10 730 172 322.00	11 199 231.27	55 876 828.07

Deutsche Invest I SICAV – June 30, 2017

Statement of net assets as of June 30, 2017			
	Deutsche Invest I Short Duration Credit EUR	Deutsche Invest I StepIn Global Equities EUR	Deutsche Invest I Top Asia EUR
Assets			
Total securities portfolio	672 703 663.73	115 067 946.14	255 649 118.90
Derivatives on individual securities	0.00	0.00	3 212 879.88
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	456 336.24	0.00	0.00
Currency derivatives	3 062 400.72	0.00	0.00
Swaps	1 354 169.85	0.00	0.00
Cash at bank	15 263 781.87	9 958 850.19	8 167 040.87
Other assets	9 904 873.96	2 881 498.76	1 241 095.29
Receivables from share certificate transactions	12 032 606.37	597 175.79	73 855.46
Total assets ***	714 777 832.74	128 505 470.88	268 343 990.40
Liabilities***			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	- 84 160.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	- 101.76	0.00
Other liabilities	- 5 859 221.47	- 2 383 031.79	- 478 149.64
Liabilities from share certificate transactions	- 562 596.31	- 9 068.40	- 79 070.24
Total liabilities ***	- 6 505 977.78	- 2 392 201.95	- 557 219.88
Net assets	708 271 854.96	126 113 268.93	267 786 770.52

* The composition of the net assets, income, expenses and changes in net assets of the sub-funds managed in Japanese yen were converted into euro at the stated exchange rate.

Fiscal six-month period 2017 JPY 128.114318 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal six-month period 2017 USD 1.142450 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

Deutsche Invest I Top Dividend EUR	Deutsche Invest I Top Euroland EUR	Deutsche Invest I Top Europe EUR	Deutsche Invest I USD Corporate Bonds USD
5 163 241 779.53	829 149 575.27	110 926 069.02	38 295 546.91
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	20 890.51	127 292.28
0.00	0.00	0.00	0.00
113 578 036.71	7 492 728.39	599 038.77	477 937.07
29 019 044.72	30 168 422.72	3 888 595.44	497 133.96
3 650 507.74	261 312.48	105 367.04	0.00
5 309 489 368.70	867 072 038.86	115 539 960.78	39 397 910.22
0.00	- 432 028.80	- 68 914.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 3 007.80
- 390 182.84	- 425 150.48	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 46.27
- 46 938 170.18	- 9 505 552.87	- 1 383 233.20	- 660 244.21
- 6 574 615.81	- 7 740 235.67	- 52 991.96	- 117 072.53
- 53 902 968.83	- 18 102 967.82	- 1 505 139.16	- 780 370.81
5 255 586 399.87	848 969 071.04	114 034 821.62	38 617 539.41

Investment Company

Deutsche Invest I
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 86 435

**Board of Directors
of the Investment Company**

Doris Marx
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Stephan Scholl
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Niklas Seifert
Deutsche Asset Management S.A.,
Luxembourg

Sven Sendmeyer
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
(since April 26, 2017)
Frankfurt/Main

Heinz-Wilhelm Fesser (until April 26, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Markus Kohlenbach (until April 26, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

**Management Company, Central
Administration Agent, Transfer Agent,
Registrar and Main Distributor**

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2016:
EUR 263.5 million before profit appropriation

**Supervisory Board
of the Management Company**

Holger Naumann
Chairman
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Nathalie Bausch
Deutsche Bank Luxembourg S.A.,
Luxembourg

Reinhard Bellet
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Yves Dermaux (since July 1, 2017)
Deutsche Bank AG,
London

Marzio Hug (until June 30, 2017)
Deutsche Bank AG,
London

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Manfred Bauer (since June 1, 2017)
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Dirk Bruckmann (until May 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Ralf Rauch
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Martin Schönefeld (until June 30, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Barbara Schots
Deutsche Asset Management S.A.,
Luxembourg

Fund Managers

For the sub-fund
**Deutsche Invest I Short Duration Asian
Bonds:**
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (Asia) Limited
One Raffles Quay, #15-00 South Tower
Singapore 048583, Singapore

For the sub-funds
**Deutsche Invest I Asian Bonds, Deutsche
Invest I Asia-Pacific Multi Opportunities,
Deutsche Invest I Asian Bonds Unconstrained
and Deutsche Invest I Asian Small/Mid Cap:**
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management
(Hong Kong) Limited
International Commerce Center, Floor 58,
1 Austin Road West, Kowloon, Hong Kong

For the sub-funds

**Deutsche Invest I Brazilian Equities and
Deutsche Invest I Latin American Equities:**

Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Bank S.A. – Banco Alemão
Av. Brigadeiro Faria Lima, 3900
04538-132 São Paulo, Brazil

For the sub-funds

**Deutsche Invest I China Bonds, Deutsche
Invest I China Onshore Bonds and Deutsche
Invest I Chinese Equities:**

Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

Harvest Global Investments Limited
Suites 1301–1304, Two Exchange Square
8 Connaught Place
Hongkong

For the sub-funds

**Deutsche Invest I Global High Yield
Corporates and Deutsche Invest I USD
Corporate Bonds:**

Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

Deutsche Investment Management
Americas Inc.
345 Park Avenue
New York, NY 10154
USA

For the sub-funds

**Deutsche Invest I Emerging Markets Frontier
Equities, Deutsche Invest I Global Bonds,
Deutsche Invest I Global Bonds Dynamic
Plus, Deutsche Invest I Global Bonds High
Conviction, Deutsche Invest I CROCI Flexible
Allocation, Deutsche Invest I CROCI Sectors,
Deutsche Invest I CROCI US, Deutsche Invest
I Emerging Markets Corporates, Deutsche
Invest I Emerging Markets IG Corporates and
Deutsche Invest I Global Bonds Defensive:**

Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

For the sub-funds
Deutsche Invest I Asian Equities Unconstrained, Deutsche Invest I Global Emerging Markets Equities, Deutsche Invest I Global Emerging Markets Equities Unconstrained and Deutsche Invest I Top Asia:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

and

Deutsche Asset Management
(Hong Kong) Limited
International Commerce Center, Floor 58, 1
Austin Road West, Kowloon, Hong Kong

For the sub-funds
Deutsche Invest I Global Infrastructure and Deutsche Invest I Real Assets Income:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:
RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
USA

For the sub-funds
Deutsche Invest I Global Commodities Blend and Deutsche Invest I Gold and Precious Metals Equities:
Deutsche Investment Management
Americas Inc.
345 Park Avenue
New York, NY 10154
USA

For the sub-fund
Deutsche Invest I Global Real Estate Securities:
RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
USA

As sub-manager for this sub-fund:
For the management of the
European portfolio component:
Deutsche Alternative Asset Management (UK)
Limited
1 Appold Street
London EC2A 2UU
United Kingdom

For the management of the Asian, Australian
and New Zealand portfolio component:
Deutsche Australia Limited,
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

For the sub-fund
Deutsche Invest I LowVol World:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:
Sal. Oppenheim jr. & Cie. AG Co. KGaA
Unter Sachsenhausen 4
50667 Köln, Germany

For the sub-fund
Deutsche Invest I Nomura Japan Growth:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:
Nomura Asset Management
Deutschland KAG mbH
Gräfstr. 109
60487 Frankfurt/Main, Germany

which the fund management sub-delegated
to:
Nomura Asset Management Co Ltd. Tokyo
1-12-1 Nihonbashi, Chuo-ku
Tokyo 103-8260, Japan

For all other sub-funds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Investment Advisor

For the sub-funds
Deutsche Invest I Global Short Duration, Deutsche Invest I Global Corporate Bonds and Deutsche Invest I Multi Credit:
Deutsche Investment Management
Americas Inc.
345 Park Avenue
New York, NY 10154

Depository and Administrator

State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Sales and Paying Agents, Main Distributor

LUXEMBOURG
Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

As of: July 31, 2017

Deutsche Invest I SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 86 435
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00