Deutsche
Asset Management

Deutsche Concept

Annual Report 2017

- Deutsche Concept Kaldemorgen
- Deutsche Concept Global Risk Premia

Investment Company with Variable Capital Incorporated
under Luxembourg Law

Deutsche Concept Kaldemorgen

Deutsche Concept Global Risk Premia

Contents

Annual report 2017
for the period from January 1, 2017, through December 31, 2017

General information 2

Annual report, Deutsche Concept
Deutsche Concept Kaldemorgen 4

Deutsche Concept Global Risk Premia 6

Annual financial statements
Investment portfolios and statements of income and expenses 10

Supplementary information
Remuneration Disclosure 30

Information pursuant to Regulation (EU) 2015/2365 32

Report of the Réviseur d'Entreprises agréé 42

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 December 31, 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.).

Events after the reporting date

The sub-fund Deutsche Concept Global Risk Premia was liquidated effective February 22, 2018, following a resolution to that effect adopted by the Board of Directors of the SICAV. The issue of new shares of the sub-fund was discontinued effective February 14, 2018. Investors could redeem sub-fund shares until February 14, 2018.

Annual report

Deutsche Concept Kaldemorgen

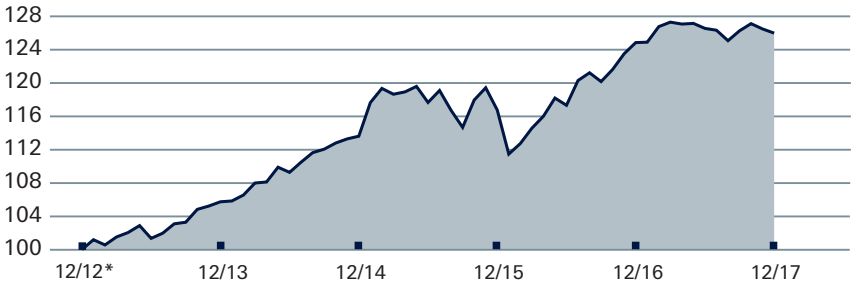
Investment objective in the reporting period

Deutsche Concept Kaldemorgen is a total return fund with a focus on equities and integrated risk management. The objective of the investment policy is to achieve sustained capital appreciation with risk (volatility) in the single-digit percentage range, which based on experience corresponds to around one-half of the average volatility of the equity market. The sub-fund thus pursues its goal of offering investors what is termed an asymmetrical performance target. At the same time, the management seeks to limit losses in a calendar year to under 10% (no guarantee).

Investment policy and performance in the fiscal year

In the fiscal year through December 31, 2017, key risks from the portfolio management viewpoint arose on the equity side primarily in the form of a potential equity market correction in view of the noticeably higher valuation level overall, exchange rate movements and political uncertainty. In this environment, the sub-fund recorded an appreciation of 0.9% per share (LC share class; BVI method; in euro). This was driven particularly by the investments in equities and in corporate bonds. The portfolio's equity component was the strongest performance driver, profiting strongly from sector allocation and stock-picking. Caution with respect to U.S. equities and the weakness of the U.S. dollar inhibited on any further gains.

DEUTSCHE CONCEPT KALDEMORGEN
Five-year performance



Deutsche Concept Kaldemorgen (LC share class)

* 12/2012 = 100
All data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

Deutsche Concept Kaldemorgen
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0599946893	0.9%	10.9%	26.0%
Class FC	LU0599947271	1.6%	13.2%	30.3%
Class FD	LU0599947354	0.9%[1]	–	–
Class IC	LU0599947438	1.7%	13.8%	31.6%
Class LD	LU0599946976	0.9%	11.0%	26.1%
Class LD2	LU1606606942	-1.6%[1]	–	–
Class NC	LU0599947198	0.3%	8.8%	22.1%
Class RVC	LU1663838461	-0.4%[1]	–	–
Class SC	LU1028182704	1.8%	14.0%	22.3%[1]
Class SCR	LU1254423079	1.1%	10.3%[1]	–
Class SFC	LU1303389503	1.0%	7.6%[1]	–
Class TFC	LU1663838545	-0.4%[1]	–	–
Class TFD	LU1663838891	-0.4%[1]	–	–
Class VC	LU1268496996	1.1%	9.3%[1]	–
Class CHF FCH[2]	LU1254422691	0.9%	8.0%[1]	–
Class CHF SFCH[2]	LU1303387986	0.3%	6.0%[1]	–
Class GBP CH RD[3]	LU1422958493	2.5%	11.6%[1]	–
Class USD FCH[4]	LU0599947784	3.4%	15.7%	22.9%[1]
Class USD LCH[4]	LU0599947602	2.7%	13.8%	20.8%[1]
Class USD SFCH[4]	LU1303389925	2.9%	10.7%[1]	–
Class USD TFCH[4]	LU1663838974	-0.2%[1]	–	–

[1] Classes USD FCH and USD LCH launched on February 24, 2014 / Class SC launched on March 24, 2014 / Classes CHF FCH, SCR and VC launched on August 31, 2015 / Classes CHF SFCH, SFC and USD SFCH launched on October 29, 2015 / Class GBP CH RD launched on June 15, 2016 / Class FD launched on January 30, 2017 / Class LD2 launched on May 15, 2017 / Classes RVC, TFC, TFD and USD TFCH launched on December 5, 2017
[2] in CHF
[3] in GBP
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

On the equity side, the portfolio management mainly invested in stocks from the industrial countries, especially those from Europe and the United States. In terms of sector allocation, the equity portfolio was generally broadly diversified.

In the past fiscal year, the sub-fund found itself in a market environment characterized by continued expansionary central bank monetary policy, notably in Europe and Japan, and overall positive economic momentum accompanied by rising share prices. In the United States, price gains were firmly in the double digits but were significantly reduced by the weak U.S. dollar. European equity market performance was better than in previous years. The results of the parliamentary elections in the Netherlands and the presidential election in France, were a primary factor exerting a very positive influence. Instead of handing electoral victory to anti-EU candidates as feared, voters in both countries clearly came down in favor of European unity. The sub-fund participated in an increase in the price of the shares in the portfolio. However, this was reduced in part by losses on the currency side and a partial hedge of equity market risks. On the currency side, the strong depreciation of the U.S. dollar against the euro, the sub-fund currency, had a particularly negative impact on positions in U.S. equities and bonds. The partial reduction of the level of investment in equities through the use of derivatives also dampened performance overall. At sector level, health care stocks accounted for the largest exposure in the first half of 2017 and were replaced as the investment focus in the second half of the fiscal year by companies from the IT and financial sectors. As a result, the sectors with the highest returns were heavily weighted in the equity portfolio.

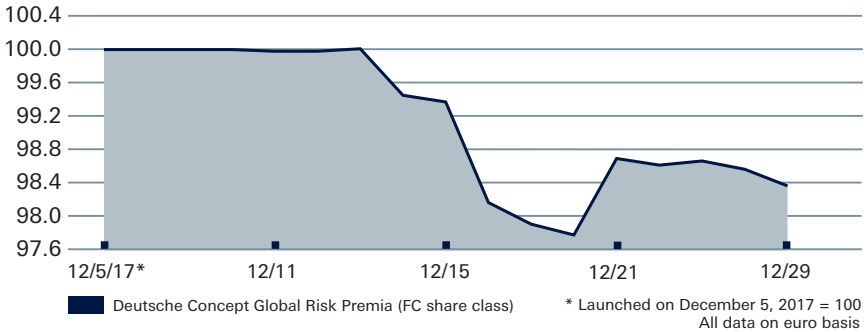
In the area of bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries, among others. Given the environment of persistently low interest rates in the reporting period, these interest-bearing instruments appeared significantly more attractive in terms of their interest rates than, for example, government bonds from the industrial countries and, after an initial increase in yields from the beginning of the year until the end of September 2017, posted a net yield decline, accompanied by price increases. This trend was supported by factors including greater interest from investors seeking positive or higher returns. Against this backdrop, the bond investments made a positive overall contribution to the performance of the sub-fund, excluding foreign currency effects. The government bonds in the portfolio were mainly U.S. Treasury and issues from euro area countries. In light of the negative interest rate environment, some of these positions served as a substitute for cash positions.

Deutsche Concept Global Risk Premia

Investment objective in the reporting period

The objective of the investment policy was to generate positive long-term investment performance, taking into account the opportunities and risks in the global capital markets. To achieve this investment objective, the sub-fund invested in a variety of risk premium strategies[1] in various asset classes. The risk premium strategies resulted from systemic risks and behavioral patterns in the financial markets that can be used to generate returns with a low correlation to the traditional markets. The investment process was carried out in two steps: First, a universe of risk premium strategies ("selection") was identified using a qualitative and a quantitative procedure. Based on this selection, the portfolio was optimized and a basket of risk premium strategies was derived for the sub-fund to invest in. The sub-fund was not bound by fixed weightings with respect to allocation among individual risk premiums or asset classes and could, for example, be 100% invested in a single risk premium strategy for an asset class. The selection of the individual risk premium strategies was based on a systematic, rules-based approach and was regularly reviewed and adjusted. The sub-fund could invest up to 100% of its assets in fixed and floating-rate securities, convertible and warrant-linked bonds, participation and dividend-right certificates, equities, American Depositary Receipts (ADRs) and Global Depositary Receipts

DEUTSCHE CONCEPT GLOBAL RISK PREMIA
Performance since inception



* Launched on December 5, 2017 = 100
All data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

Deutsche Concept Global Risk Premia Performance of share classes (in euro)		
Share class	ISIN	Since inception*
Class FC	LU1637317972	-1.6%
Class XC	LU1637318194	-1.6%

* launched on December 5, 2017

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

Liquidation proceeds of share classes (in euro)		
Share class	ISIN	Liquidation proceeds per share
Class FC	LU1637317972	89.82
Class XC	LU1637318194	89.89

(GDRs), equity and index certificates (including certificates and derivatives on hedge funds), equity-linked bonds, warrants, investments based on inflationary trends, money-market instruments, currencies, interest rates, liquid assets and units in UCITS (including exchange-traded funds ("ETFs")) and in the respective derivatives of the aforementioned financial instruments or derivatives on indices.

Investment climate in the reporting period

The sub-fund was in its investment phase and recorded a decline of 1.6% per share (BVI method; in euro) in the short period from its inception on December 5, 2017, through to the end of December 2017.

Liquidation of the sub-fund

Following a resolution to that effect adopted by the Board of Directors of the SICAV, the sub-fund Deutsche Concept Global Risk Premia was liquidated on February 22, 2018. The issue of new shares of the sub-fund was discontinued effective February 14, 2018. Investors could redeem sub-fund shares until February 14, 2018.

[1] Additional information on the investment policy and the definition of the risk premium strategies contained in the sales prospectus.

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

Annual financial statements with investment portfolios and statements of income and expenses

Deutsche Concept Kaldemorgen

Investment portfolio – December 31, 2017

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 EUR	% of net assets
Securities traded on an exchange							**4 402 421 233.28**	**58.83**
Equities								
Nestle SA	Count	1 700 000	100 000	400 000	CHF	83.7	121 518 152.13	1.62
Novartis AG **	Count	500 000	900 000	400 000	CHF	82.6	35 270 923.35	0.47
Roche Holding AG	Count	300 000	200 000	150 000	CHF	246.3	63 103 354.14	0.84
Zurich Insurance Group AG	Count	75 371	100 000	24 629	CHF	296.5	19 085 157.68	0.26
Allianz SE	Count	425 000	100 000	75 000	EUR	191.5	81 387 500.00	1.09
AXA SA **	Count	3 000 000	3 000 000		EUR	24.845	74 535 000.00	1.00
Banco Santander SA	Count	25 000 000	28 000 000	3 000 000	EUR	5.49	137 250 000.00	1.83
BASF SE	Count	600 000	600 000	600 000	EUR	91.74	55 044 000.00	0.74
Bayer AG	Count	550 000	800 000	250 000	EUR	104	57 200 000.00	0.76
bpost SA	Count	1 400 000	1 400 000		EUR	25.545	35 763 000.00	0.48
CTS Eventim AG & Co KGaA	Count	750 000	100 000	500 000	EUR	38.825	29 118 750.00	0.39
Danone SA	Count	800 000		646 616	EUR	70.19	56 152 000.00	0.75
Deutsche Post AG	Count	2 400 000	1 500 000	1 100 000	EUR	39.75	95 400 000.00	1.28
Deutsche Telekom AG	Count	18 960 087	18 960 087	3 500 000	EUR	14.795	280 514 487.20	3.75
E.ON SE	Count	5 000 000	11 438 604	6 438 604	EUR	9.061	45 305 000.00	0.61
Essilor International SA **	Count	400 000	550 000	150 000	EUR	115.45	46 180 000.00	0.62
Evonik Industries AG	Count	6 000 000	2 785 506	485 506	EUR	31.37	188 220 000.00	2.52
Ingenico Group SA **	Count	1 176 642	455 369	228 727	EUR	89.03	104 756 437.26	1.40
Koninklijke Ahold Delhaize NV **	Count	5 500 000	5 500 000		EUR	18.345	100 897 500.00	1.35
Royal Dutch Shell PLC -A-	Count	3 000 000	2 700 000	1 500 000	EUR	27.79	83 370 000.00	1.11
Sanofi	Count	400 000	250 000	50 000	EUR	72.17	28 868 000.00	0.39
SAP SE	Count	900 000	350 000	100 000	EUR	93.45	84 105 000.00	1.12
Societe Generale SA	Count	750 000	750 000		EUR	43.06	32 295 000.00	0.43
Total SA	Count	1 000 000	1 000 000		EUR	46.27	46 270 000.00	0.62
Unilever NV	Count	1 500 000	1 850 000	1 350 000	EUR	47.235	70 852 500.00	0.95
Unipol Gruppo Finanziario SpA	Count	6 000 000	4 499 811	999 811	EUR	3.926	23 556 000.00	0.31
Reckitt Benckiser Group PLC	Count	800 000	800 000		GBP	69.19	62 385 838.32	0.83
Smith & Nephew PLC	Count	1 500 000	1 250 000	2 539 739	GBP	12.88	21 775 083.04	0.29
Vodafone Group PLC	Count	11 296 024	5 000 000	23 703 976	GBP	2.35	29 918 937.50	0.40
Prada SpA	Count	2 793 600		2 706 400	HKD	28.3	8 436 036.36	0.11
Murata Manufacturing Co., Ltd	Count	300 000	300 000		JPY	15 120	33 615 140.38	0.45
Panasonic Corp.	Count	6 000 000	6 000 000		JPY	1 649.5	73 344 145.58	0.98
Santen Pharmaceutical Co., Ltd	Count	84 000	2 050 200	4 216 200	JPY	1 771	1 102 452.10	0.01
Singapore Exchange Ltd	Count	1 500 000			SGD	7.44	6 962 537.38	0.09
Singapore Telecommunications Ltd	Count	10 000 000	6 000 000		SGD	3.58	22 335 021.33	0.30
Taiwan Semiconductor Manufacturing Co., Ltd	Count	15 000 000	7 750 000	2 750 000	TWD	229.5	96 457 326.48	1.29
Alphabet, Inc.	Count	75 000	75 000		USD	1 048.02	65 539 502.73	0.88
American Express Co.	Count	750 000		100 000	USD	99.94	62 498 978.10	0.84
American Water Works Co, Inc.	Count	100 000	200 000	100 000	USD	92.05	7 675 313.10	0.10
AT&T, Inc.	Count	2 250 000	2 250 000		USD	39.025	73 214 607.38	0.98
Cisco Systems, Inc.	Count	750 000	450 000	1 200 000	USD	38.52	24 089 059.80	0.32
CVS Health Corp.	Count	750 000	750 000		USD	72.9	45 589 108.50	0.61
Facebook Inc	Count	125 000	125 000		USD	178.08	18 560 833.20	0.25
Gazprom PAO -ADR-	Count	9 000 000	6 000 000		USD	4.41	33 094 315.80	0.44
MasterCard, Inc. -A-	Count	700 000	700 000		USD	152.46	88 986 938.04	1.19
Microsoft Corp.	Count	400 000	400 000		USD	85.92	28 656 725.76	0.38
Monsanto Co.	Count	1 196 769	246 769	100 000	USD	116.5	116 254 176.57	1.55
Mosaic Co.	Count	2 000 000	1 850 000	250 000	USD	25.71	42 875 024.40	0.57
Pfizer, Inc.	Count	1 340 000			USD	36.465	40 743 030.04	0.54
Regions Financial Corp.	Count	1 500 000	1 500 000		USD	17.33	21 675 150.90	0.29
Verizon Communications, Inc.	Count	250 000	2 175 000	1 925 000	USD	53.05	11 058 537.75	0.15
Wells Fargo & Co.	Count	1 450 000	1 450 000		USD	61.28	74 089 909.92	0.99
Interest-bearing securities								
0.00 % America Movil SAB de CV 2015/2020 **	EUR	50 000 000	50 000 000		%	99.304	49 652 000.00	0.66
3.50 % Anglo American Capital PLC (MTN) 2012/2022	EUR	20 000 000			%	111.091	22 218 200.00	0.30
1.75 % Anglo American Capital PLC (MTN) 2014/2018	EUR	59 780 000			%	100.566	60 118 354.80	0.80
10.125 % Assicurazioni Generali SpA (MTN) 2012/2042 *	EUR	6 200 000			%	138.368	8 578 816.00	0.11
8.125 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2013/2023	EUR	5 000 000			%	137.37	6 868 500.00	0.09
6.50 % CMA CGM SA -Reg- 2017/2022	EUR	40 000 000	40 000 000		%	105.203	42 081 200.00	0.56
7.75 % Commerzbank AG (MTN) 2011/2021	EUR	3 000 000			%	121.834	3 655 020.00	0.05
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	25 400 000			%	110.328	28 023 312.00	0.37
7.00 % Eurofins Scientific SE (MTN) 2013/2049 *	EUR	9 000 000			%	112.512	10 126 125.00	0.14
5.125 % Hapag-Lloyd AG -Reg- 2017/2024	EUR	30 000 000	30 000 000		%	104.365	31 309 500.00	0.42
0.70 % Italy Buoni Poliennali Del Tesoro 2015/2020	EUR	300 000 000	300 000 000		%	101.59	304 770 000.00	4.07
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	3 000 000			%	104.143	3 124 290.00	0.04
5.00 % National Grid PLC 2003/2018	EUR	10 000 000			%	102.582	10 258 200.00	0.14
5.625 % SFR Group SA -Reg- 2014/2024	EUR	4 000 000			%	104.427	4 177 080.00	0.06
9.375 % Societe Generale SA 2009/2049 *	EUR	3 000 000			%	115.048	3 451 440.00	0.05
8.367 % Talanx Finanz Luxembourg SA (MTN) 2012/2042 *	EUR	2 000 000			%	132.208	2 644 160.00	0.04
6.75 % Thomas Cook Finance PLC -Reg- 2015/2021	EUR	9 000 000			%	103.57	9 321 300.00	0.12
4.50 % Valeant Pharmaceuticals International Inc. 2015/2023	EUR	50 000 000	50 000 000		%	90.025	45 012 500.00	0.60
14.00 % Barclays Bank PLC 2008/2049 *	GBP	3 400 000			%	117.553	4 504 694.38	0.06
5.125 % Alcoa, Inc. 2014/2024	USD	100 000 000			%	107.193	89 379 667.26	1.19
7.75 % Cemex SAB de CV 2016/2026	USD	20 000 000			%	113.525	18 931 883.10	0.25
2.375 % Freeport-McMoRan, Inc. 2013/2018	USD	20 000 000			%	100.065	16 687 239.66	0.22
4.95 % Gazprom OAO -Reg- 2012/2022	USD	45 000 000			%	104.864	39 346 965.22	0.53

Deutsche Concept Kaldemorgen

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 EUR	% of net assets
5.875 % Iceland Government International Bond -Reg- 2012/2022	USD	8 000 000			%	114.907	7 664 940.38	0.10
8.375 % Petrobras Global Finance BV 2016/2021	USD	50 000 000			%	114.314	47 658 649.74	0.64
5.375 % Petrobras International Finance Co. 2011/2021	USD	50 000 000			%	104.298	43 482 879.18	0.58
6.125 % Sberbank of Russia 2013/2022	USD	9 000 000			%	109.259	8 199 210.54	0.11
6.25 % SFR Group SA 2014/2024	USD	30 000 000			%	100.278	25 084 140.59	0.34
7.00 % Sprint Communications, Inc. 2012/2020	USD	25 000 000	25 000 000		%	106.5	22 200 457.50	0.30
7.25 % Stora Enso Oyj -Reg- 2006/2036	USD	5 836 000			%	124.958	6 080 648.78	0.08
6.00 % T-Mobile USA, Inc. 2014/2023	USD	50 000 000			%	104.712	43 655 271.47	0.58
6.50 % Transocean, Inc. 2010/2020 **	USD	28 500 000			%	105	24 952 063.50	0.33
1.125 % United States Treasury Note/Bond 2017/2019 **	USD	100 000 000	100 000 000		%	99.18	82 698 007.45	1.11
2.00 % United States Treasury Note/Bond 2017/2022 **	USD	200 000 000	200 000 000		%	99.086	165 239 673.65	2.21
4.55 % Williams Cos, Inc./The 2014/2024	USD	5 000 000			%	103.46	4 313 350.86	0.06
Securities admitted to or included in organized markets							**154 171 810.96**	**2.06**
Interest-bearing securities								
8.125 % Commerzbank AG -Reg- 2013/2023	USD	5 600 000			%	120.024	5 604 391.05	0.08
4.50 % Fresenius US Finance II, Inc. 2015/2023	USD	6 160 000			%	105.446	5 416 055.80	0.07
4.875 % HJ Heinz Co.144A 2015/2025	USD	10 000 000			%	106.06	8 843 536.61	0.12
6.50 % Petroleos Mexicanos 2016/2027 **	USD	30 000 000			%	109.647	27 427 758.46	0.37
6.375 % T-Mobile USA, Inc. 2014/2025	USD	25 000 000			%	107.025	22 309 896.38	0.30
1.00 % Twitter, Inc. 2014/2021	USD	35 000 000	10 000 000		%	93.128	27 178 342.06	0.36
5.25 % VeriSign, Inc. 2015/2025	USD	20 000 000			%	108.78	18 140 587.92	0.24
2.625 % Verizon Communications, Inc. 2016/2026	USD	50 000 000	50 000 000		%	94.148	39 251 242.68	0.52
Investment fund units							**724 989 049.35**	**9.69**
In-group fund units								
db Physical Gold ETC EUR	Units	700 000	700 000		EUR	105.85	74 095 000.00	0.99
Deutsche Floating Rate Notes -IC- EUR - (0.100%)	Units	4 070 657	4 070 657		EUR	84.55	344 174 049.35	4.60
Non-group fund units								
Gold Bullion Securities Ltd (0.400%) **	Units	3 000 000	1 100 000		EUR	102.24	306 720 000.00	4.10
Total securities portfolio							**5 281 582 093.59**	**70.58**
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							**1 528 783.45**	**0.02**
Equity index futures								
Dax Index 03/2018 (DB)	Count	-800		800			5 347 662.50	0.08
E-mini Nasdaq 100 Futures 03/2018 (DB)	Count	-2 300		2 300			-841 058.18	-0.01
Hang Seng China Enterprises Index 01/2018 (DB)	Count	-950		950			-567 080.51	-0.01
Nikkei 225 Futures 03/2018 (DB)	Count	-1 000		1 000			282 915.15	0.00
S & P MINI 500 Futures 03/2018 (DB)	Count	-4 000		4 000			-2 693 655.51	-0.04
Interest rate derivatives Receivables/payables							**4 572 386.41**	**0.06**
Interest rate futures								
Euro BTP Futures 03/2018 (DB)	Count	-1 000		1 000			3 250 000.00	0.04
US Treasury Notes 30 year 03/2018 (DB)	Count	-2 250		2 250			1 322 386.41	0.02
Currency derivatives Receivables/payables							**-3 295 687.60**	**-0.05**
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 8.4 million							-49 744.59	0.00
GBP/EUR 0.8 million							-8 159.12	0.00
USD/EUR 210.5 million							-3 170 700.24	-0.04
Closed positions								
USD/EUR 56.8 million							146 975.25	0.00
Forward currency transactions (short)								
Open positions								
EUR/CHF 292.9 million							-402 375.50	-0.01
EUR/USD 358.1 million							1 757 052.14	0.02
USD/JPY 208.1 million							-14 286.93	0.00
Closed positions								
EUR/USD 3.9 million							-26 927.98	0.00
USD/JPY 11 134 million							-1 527 520.63	-0.02

Deutsche Concept Kaldemorgen

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Cash at bank							**2 205 899 126.75**	**29.48**
Demand deposits at Depositary								
EUR deposits	EUR						835 847 696.78	11.16
Deposits in other EU/EEA currencies								
British pound	GBP	7 763 015					8 749 497.60	0.12
Danish krone	DKK	98 807 468					13 270 777.80	0.18
Norwegian krone	NOK	1 911 760					194 402.71	0.00
Swedish krona	SEK	806 104					81 916.53	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	319 666					208 263.95	0.00
Brazilian real	BRL	984 597					247 498.30	0.00
Hong Kong dollar	HKD	139 703 099					14 907 122.70	0.20
Japanese yen	JPY	14 333 520 905					106 222 071.70	1.42
Canadian dollar	CAD	589 541					391 378.55	0.01
Mexican peso	MXN	2 536 679					107 513.19	0.00
New Taiwan dollar	TWD	263 792 135					7 391 338.88	0.10
Swiss franc	CHF	13 912 811					11 881 784.45	0.16
Singapore dollar	SGD	400 770					250 033.52	0.00
South Korean won	KRW	66 146 063 131					51 519 228.77	0.69
Turkish lira	TRY	329 832					72 623.23	0.00
U.S. dollar	USD	39 044 372					32 555 978.09	0.44
Time deposits								
EUR deposits (UniCredit Bank AG)							600 000 000.00	8.02
EUR deposits (Bayerische Landesbank)							522 000 000.00	6.98
Other assets							**20 189 024.42**	**0.27**
Dividends receivable							4 595 768.46	0.06
Interest receivable							15 583 884.91	0.21
Other receivables							9 371.05	0.00
Receivables from share certificate transactions							**7 144 482.45**	**0.10**
Total assets ***							**7 526 921 718.66**	**100.59**
Short-term liabilities							**-6 877 304.99**	**-0.09**
EUR loans	EUR						-6 877 304.99	-0.09
Other liabilities							**-19 424 341.30**	**-0.26**
Liabilities from cost items							-19 424 341.30	-0.26
Liabilities from share certificate transactions							**-8 517 385.48**	**-0.11**
Total liabilities							**-44 120 540.96**	**-0.59**
Net assets							**7 482 801 177.70**	**100.00**

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

Deutsche Concept Kaldemorgen

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	108.02
Class CHF SFCH	CHF	105.98
Class FC	EUR	146.43
Class FD	EUR	100.94
Class IC	EUR	134.60
Class LC	EUR	140.11
Class LD	EUR	138.43
Class LD2	EUR	98.38
Class NC	EUR	133.89
Class RVC	EUR	99.62
Class SC	EUR	122.34
Class SCR	EUR	110.29
Class SFC	EUR	107.59
Class TFC	EUR	99.60
Class TFD	EUR	99.61
Class VC	EUR	109.25
Class GBP CH RD	GBP	111.62
Class USD FCH	USD	122.90
Class USD LCH	USD	120.80
Class USD SFCH	USD	110.66
Class USD TFCH	USD	99.82
Number of shares outstanding		
Class CHF FCH	Count	21 671
Class CHF SFCH	Count	56 988
Class FC	Count	6 081 697
Class FD	Count	89 088
Class IC	Count	1 838 085
Class LC	Count	16 664 178
Class LD	Count	14 932 845
Class LD2	Count	3 024 978
Class NC	Count	2 733 453
Class RVC	Count	20
Class SC	Count	3 059 907
Class SCR	Count	4 697 615
Class SFC	Count	843
Class TFC	Count	6 715
Class TFD	Count	49 852
Class VC	Count	1 736 280
Class GBP CH RD	Count	7 219
Class USD FCH	Count	333 746
Class USD LCH	Count	1 380 941
Class USD SFCH	Count	8 210
Class USD TFCH	Count	3 822

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC WORLD INDEX Constituents in EUR (70%) and JP Morgan GBI Global Bond Index in EUR Constituents (30%)

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

Lowest market risk exposure	%	33.451
Highest market risk exposure	%	57.649
Average market risk exposure	%	44.601

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 **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 2,456,329,610.91 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
BNP Paribas SA, Deutsche Bank AG, Goldman Sachs International, Morgan Stanley and Co. International PLC and State Street Bank and Trust Company

Deutsche Concept Kaldemorgen

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 euro No fixed maturity	Total
	AXA SA	Count	2 857 842	71 003 084.49	
	Essilor International SA	Count	55 000	6 349 750.00	
	Gold Bullion Securities Ltd	Count	10 100	1 032 624.00	
	Ingenico Group SA	Count	730 158	65 005 966.74	
	Koninklijke Ahold Delhaize NV	Count	450 000	8 255 250.00	
	Novartis AG	Count	495 000	34 918 214.27	
0.00	% America Movil SAB de CV 2015/2020	EUR	6 100 000	6 057 544.00	
6.50	% Petroleos Mexicanos 2016/2027	USD	5 400 000	4 936 996.55	
6.50	% Transocean, Inc. 2010/2020	USD	7 200 000	6 303 679.20	
1.13	% United States Treasury Note/Bond 2017/2019	USD	100 000 000	82 698 007.00	
2.00	% United States Treasury Note/Bond 2017/2022	USD	200 000 000	165 239 674.00	
Total receivables from securities loans				**451 800 790.25**	**451 800 790.25**

Contracting parties for securities loans
Bank of America Merrill Lynch, Barclays Capital Securities Limited, Crédit Suisse Securities (Europe) Ltd. EQ, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, J.P. Morgan Sec Ltd., Merrill Lynch International, Morgan Stanley Intl. London EQ, Société Générale, Unicredit Bank AG

Total collateral pledged by third parties for securities loans	**EUR**	**477 021 189.62**
thereof:		
Bonds	EUR	8 638 173.90
Equities	EUR	468 383 015.72

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.534907	=	EUR	1
Brazilian real	BRL	3.978197	=	EUR	1
Canadian dollar	CAD	1.506320	=	EUR	1
Swiss franc	CHF	1.170936	=	EUR	1
Danish krone	DKK	7.445492	=	EUR	1
British pound	GBP	0.887253	=	EUR	1
Hong Kong dollar	HKD	9.371567	=	EUR	1
Japanese yen	JPY	134.939196	=	EUR	1
South Korean won	KRW	1 283.910196	=	EUR	1
Mexican peso	MXN	23.594121	=	EUR	1
Norwegian krone	NOK	9.834017	=	EUR	1
Swedish krona	SEK	9.840553	=	EUR	1
Singapore dollar	SGD	1.602886	=	EUR	1
Turkish lira	TRY	4.541688	=	EUR	1
New Taiwan dollar	TWD	35.689357	=	EUR	1
U.S. dollar	USD	1.199300	=	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 SICAV 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 fund held units of other investment funds (target funds) during the period under review, 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 during the period under review.

Footnotes

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

Deutsche Concept Kaldemorgen

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			
Allergan PLC	Count		400 000
Amazon.com, Inc.	Count	100 000	100 000
Amgen, Inc.	Count	294 575	294 575
Applus Services SA	Count		245 202
ArcelorMittal	Count	1 500 000	1 500 000
Arconic, Inc.	Count		1 750 000
AstraZeneca PLC	Count	400 000	1 092 869
Banco Bilbao Vizcaya Argentaria SA	Count	8 000 000	8 000 000
Banco Bilbao Vizcaya Argentaria SA -Rights Exp 19Apr17	Count	6 000 000	6 000 000
Banco Santander SA	Count	1 250 000	1 250 000
Banco Santander SA -Rights Exp 01Nov17	Count	20 000 000	20 000 000
Banco Santander SA -Rights Exp 20Jul17	Count	12 500 000	12 500 000
Bertrandt AG	Count	5 000	80 000
BNP Paribas SA	Count	1 150 000	1 150 000
BP PLC	Count	1 250 000	1 250 000
Bridgestone Corp.	Count		908 100
Canon, Inc.	Count		1 750 000
Celgene Corp.	Count	255 317	605 317
CF Industries Holdings, Inc.	Count		600 000
Daimler AG	Count	500 000	500 000
Deutsche Bank AG	Count	3 023 176	3 023 176
Deutsche Bank AG -Rights Exp 06Apr17	Count	2 000 000	2 000 000
Deutsche Boerse AG	Count		361 192
Eaton Corp., PLC	Count		400 000
Eni SpA	Count	6 250 000	6 250 000
Estee Lauder Cos, Inc./The	Count	100 000	400 000
FANUC Corp.	Count		100 000
FMC Corp.	Count		600 000
General Electric Co.	Count		1 500 000
Henkel AG & Co KGaA -Pref-	Count		100 000
ING Groep NV	Count		3 500 000
Intesa Sanpaolo SpA	Count	16 500 000	24 500 000
Jenoptik AG	Count		300 000
Johnson & Johnson	Count		150 000
L Brands, Inc.	Count	500 000	500 000
L'Oreal SA	Count	50 000	150 000
Marubeni Corp.	Count		4 000 000
McCormick & Co Inc/MD	Count	500 000	500 000
Mitsubishi UFJ Financial Group, Inc.	Count		5 000 000
Mohawk Industries, Inc.	Count		150 000
Nippon Telegraph & Telephone Corp.	Count	400 000	1 000 000
Omron Corp.	Count		338 000
Priceline Group, Inc.	Count	15 000	15 000
Shenzhou International Group Holdings Ltd	Count	1 000 000	1 000 000
Siemens AG	Count	100 000	250 000
TechnipFMC PLC	Count	850 000	850 000
Terumo Corp.	Count	600 000	600 000
Teva Pharmaceutical Industries Ltd -ADR-	Count	2 100 000	2 850 000
Interest-bearing securities			
2.50 % Anglo American Capital PLC 2012/2018	EUR		34 000 000
2.75 % Anglo American Capital PLC 2012/2019	EUR		40 000 000
1.75 % Anglo American Capital PLC 2013/2017	EUR		21 500 000
4.125 % Daimler AG 2010/2017	EUR		4 000 000
4.125 % Daimler AG 2010/2017	EUR		10 000 000
4.25 % GE Capital European Funding 2010/2017	EUR		10 000 000
7.50 % Hapag Lloyd AG 2014/2019	EUR		10 000 000
7.75 % Hapag-Lloyd AG (MTN) -Reg- 2013/2018	EUR		3 200 000
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020 *	EUR	100 000 000	100 000 000
0.00 % Italy Buoni Poliennali Del Tesoro 2012/2017 *	EUR		83 000 000
0.00 % Merck Financial Services GmbH 2015/2017 *	EUR		20 000 000
4.375 % ThyssenKrupp AG 2012/2017	EUR		5 000 000
5.125 % Unitymedia Hessen GmbH & Co., KG (MTN) -Reg- 2013/2023	EUR		2 430 000
4.375 % Vale SA (MTN) 2010/2018	EUR		27 530 000
8.50 % Mexican Bonos 2009/2018	MXN	560 000 000	560 000 000
2.50 % Murphy Oil Corp. 2012/2017	USD		9 000 000
7.875 % Petrobras Global Finance BV 2009/2019	USD		10 000 000
1.70 % Teva Pharmaceutical Finance Netherlands III BV 2016/2019	USD		2 970 000
2.80 % Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD		7 100 000
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD		2 860 000
6.464 % T-Mobile USA, Inc. 2013/2019	USD		40 000 000
3.00 % Transocean, Inc. 2012/2017	USD		32 000 000
0.75 % United States Treasury Note/Bond 2012/2017	USD		240 000 000
5.625 % Vale Overseas Ltd 2009/2019	USD		30 000 000
4.625 % Vale Overseas Ltd 2010/2020	USD		22 000 000
Securities admitted to or included in organized markets			
Interest-bearing securities			
4.50 % Repsol International Finance 2015/2075 *	EUR		40 000 000
5.875 % Micron Technology, Inc. 2014/2022	USD		14 660 000
1.25 % Tesla Motors, Inc. 2014/2021	USD		25 000 000
6.542 % T-Mobile USA, Inc. 2013/2020	USD		10 000 000
Investment fund units			
In-group fund units			
DWS Floating Rate Notes EUR - (0.300%)	Units	2 857 970	2 857 970

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

		Volumen in 1 000
Futures contracts		
Equity index futures		
Contracts purchased (Underlyings: Dax, DJ Euro Stoxx 50, DJ Euro Stoxx Banks, Getinge AB, Hang Seng China Enterprises , H-Shares, NASDAQ 100 E-mini, Nikkei 225, S&P 500)	EUR	12 293 557
Contracts sold (Underlyings: Dax, DJ Euro Stoxx Banks, Nikkei 225)	EUR	1 879 884
Interest rate futures		
Contracts purchased (Underlyings: Euro BTP, Euro Bund, US Treasury Note 30-Year)	EUR	4 137 745
Contracts sold (Underlying: Euro BTP)	EUR	391 126
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/CHF	EUR	491 713
EUR/GBP	EUR	410 079
EUR/JPY	EUR	200 000
EUR/USD	EUR	5 919 379
JPY/AUD	EUR	279 473
USD/JPY	EUR	263 721
Forward currency transactions (long)		
Futures contracts to purchase currencies		
CHF/EUR	EUR	490 752
GBP/EUR	EUR	413 710
JPY/AUD	EUR	270 978
JPY/EUR	EUR	400 000
USD/EUR	EUR	6 116 759
USD/JPY	EUR	270 419

Deutsche Concept Kaldemorgen

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2017, through December 31, 2017

I. Income			
1. Dividends (before withholding tax)		EUR	83 289 928.72
2. Interest from securities (before withholding tax)		EUR	71 870 090.27
3. Income from securities lending		EUR	2 422 302.49
4. Deduction for foreign withholding tax		EUR	-14 721 684.88
Total income		**EUR**	**142 860 636.60**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-7 728 398.50
2. Management fee		EUR	-113 812 525.49
thereof:			
Basic management fee	EUR -99 449 385.11		
Performance-based fee	EUR -13 755 221.36		
Administration fee	EUR -607 919.02		
3. Depositary fee		EUR	-198 389.77
4. Auditing, legal and publication costs		EUR	-178 985.56
5. Taxe d'abonnement		EUR	-3 643 192.89
6. Other expenses		EUR	-3 223 137.60
thereof:			
Performance-based fee from securities lending income	EUR -968 921.00		
Other	EUR -2 254 216.60		
Total expenses		**EUR**	**-128 784 629.81**
III. Net investment income		**EUR**	**14 076 006.79**
IV. Sale transactions			
Realized gains/losses		EUR	98 348 525.91
Capital gains/losses		**EUR**	**98 348 525.91**
V. Net gain/loss for the fiscal year		**EUR**	**112 424 532.70**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.86% p.a.,
Class FC 0.83% p.a.,
Class IC 0.64% p.a.,
Class LD 1.58% p.a.,
Class NC 2.28% p.a.,
Class SC 0.58% p.a.,
Class SFC 1.75% p.a.,
Class TFD 0.08%[2],
Class GBP CH RD 0.86% p.a.,
Class USD LCH 1.60% p.a.,
Class USD TFCH 0.17%[2]
Class CHF SFCH 1.80% p.a.,
Class FD 0.78%[2],
Class LC 1.58% p.a.,
Class LD2 1.00%[2],
Class RVC 0.07%[2],
Class SCR 1.58% p.a.,
Class TFC 0.09%[2],
Class VC 1.59% p.a.,
Class USD FCH 0.85% p.a.,
Class USD SFCH 1.78% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the reporting period from January 1, 2017, to December 31, 2017 of

Class CHF FCH 0.13% p.a.,
Class FC 0.23% p.a.,
Class IC 0.25% p.a.,
Class LD 0.13% p.a.,
Class NC 0.04% p.a.,
Class SC 0.27% p.a.,
Class SFC 0.00% p.a.,
Class TFD 0.00%[2],
Class GBP CH RD 0.00% p.a.,
Class USD LCH 0.20% p.a.,
Class USD TFCH 0.00%[2]
Class CHF SFCH 0.00% p.a.,
Class FD 0.14%[2],
Class LC 0.14% p.a.,
Class LD2 0.00%[2],
Class RVC 0.00%[2],
Class SCR 0.00% p.a.,
Class TFC 0.00%[2],
Class VC 0.00% p.a.,
Class USD FCH 0.30% p.a.,
Class USD SFCH 0.00% p.a.,

of the average net asset value of the respective share class.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.013% p.a.,
Class FC 0.013% p.a.,
Class IC 0.013% p.a.,
Class LD 0.013% p.a.,
Class NC 0.013% p.a.,
Class SC 0.013% p.a.,
Class SFC 0.016% p.a.,
Class TFD 0.001%[2],
Class GBP CH RD 0.014% p.a.,
Class USD LCH 0.013% p.a.,
Class USD TFCH 0.001%[2]
Class CHF SFCH 0.015% p.a.,
Class FD 0.013%[2],
Class LC 0.013% p.a.,
Class LD2 0.008%[2],
Class RVC 0.001%[2],
Class SCR 0.013% p.a.,
Class TFC 0.002%[2],
Class VC 0.014% p.a.,
Class USD FCH 0.013% p.a.,
Class USD SFCH 0.015% p.a.,

of the average net asset value of the respective share class..

[2] Annualization has not been performed for share classes launched during the year..

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7,965,904.17.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**5 046 438 510.66**
1. Distribution for the previous year	EUR	-2 991 836.85
2. Net inflows	EUR	2 417 672 752.81
a) Inflows from subscriptions	EUR	3 516 887 064.91
b) Outflows from redemptions	EUR	-1 099 214 312.10
3. Income adjustment	EUR	-35 988 428.20
4. Net investment income	EUR	14 076 006.79
5. Realized gains/losses	EUR	98 348 525.91
6. Net change in unrealized appreciation/depreciation	EUR	-54 754 353.42
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**7 482 801 177.70**

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	**EUR**	**98 348 525.91**
from:		
Securities transactions	EUR	186 904 382.67
(Forward) currency transactions	EUR	54 900 954.60
Derivatives and other financial futures transactions [1]	EUR	-143 456 811.36

[1] This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Deutsche Concept Kaldemorgen

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF SFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.61

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.84

Class LD2

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.60

Class NC

The income for the fiscal year is reinvested.

Class RVC

The income for the reporting period is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class SCR

The income for the fiscal year is reinvested.

Class SFC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Details on the distribution policy*

Class TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.60

Class VC

The income for the fiscal year is reinvested.

Class GBP CH RD

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD SFCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Concept Kaldemorgen

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2017		EUR	7 482 801 177.70
2016		EUR	5 046 438 510.66
2015		EUR	4 147 032 320.07
Net asset value per share at the end of the fiscal year			
2017	Class CHF FCH	CHF	108.02
	Class CHF SFCH	CHF	105.98
	Class FC	EUR	146.43
	Class FD	EUR	100.94
	Class IC	EUR	134.60
	Class LC	EUR	140.11
	Class LD	EUR	138.43
	Class LD2	EUR	98.38
	Class NC	EUR	133.89
	Class RVC	EUR	99.62
	Class SC	EUR	122.34
	Class SCR	EUR	110.29
	Class SFC	EUR	107.59
	Class TFC	EUR	99.60
	Class TFD	EUR	99.61
	Class VC	EUR	109.25
	Class GBP CH RD	GBP	111.62
	Class USD FCH	USD	122.90
	Class USD LCH	USD	120.80
	Class USD SFCH	USD	110.66
	Class USD TFCH	USD	99.82
2016	Class CHF FCH	CHF	107.02
	Class CHF SFCH	CHF	105.64
	Class FC	EUR	144.18
	Class FD	EUR	-
	Class IC	EUR	132.33
	Class LC	EUR	138.84
	Class LD	EUR	137.47
	Class LD2	EUR	-
	Class NC	EUR	133.48
	Class RVC	EUR	-
	Class SC	EUR	120.17
	Class SCR	EUR	109.10
	Class SFC	EUR	106.51
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class VC	EUR	108.09
	Class GBP CH RD	GBP	108.95
	Class USD FCH	USD	118.90
	Class USD LCH	USD	117.66
	Class USD SFCH	USD	107.59
	Class USD TFCH	USD	-
2015	Class CHF FCH	CHF	99.90
	Class CHF SFCH	CHF	98.59
	Class FC	EUR	133.94
	Class FD	EUR	-
	Class IC	EUR	122.67
	Class LC	EUR	129.82
	Class LD	EUR	128.61
	Class LD2	EUR	-
	Class NC	EUR	125.60
	Class RVC	EUR	-
	Class SC	EUR	111.41
	Class SCR	EUR	100.32
	Class SFC	EUR	98.73
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class VC	EUR	100.06
	Class GBP CH RD	GBP	-
	Class USD FCH (vormals E2H)	USD	109.23
	Class USD LCH (vormals: A2H)	USD	108.75
	Class USD SFCH	USD	98.76
	Class USD TFCH	USD	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 18.55% of all transactions. The total volume was EUR 50,107,540,987.76.

Deutsche Concept Global Risk Premia

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**17 690 369.97**	**80.59**
Equities								
AGL Energy Ltd	Count	1 228	1 228		AUD	24.36	19 489.18	0.09
Alumina Ltd	Count	16 096	16 096		AUD	2.43	25 482.51	0.12
Aristocrat Leisure Ltd	Count	3 045	3 045		AUD	23.7	47 016.86	0.21
BHP Billiton Ltd	Count	1 501	1 501		AUD	29.57	28 916.78	0.13
Cochlear Ltd	Count	250	250		AUD	171.23	27 889.32	0.13
CSL Ltd	Count	364	364		AUD	141.3	33 509.00	0.15
Dexus Property Group	Count	4 860	4 860		AUD	9.75	30 871.58	0.14
Fortescue Metals Group Ltd	Count	5 255	5 255		AUD	4.88	16 707.46	0.08
Goodman Group	Count	5 123	5 123		AUD	8.42	28 103.11	0.13
GPT Group/The	Count	10 251	10 251		AUD	5.11	34 127.55	0.16
Harvey Norman Holdings Ltd	Count	7 186	7 186		AUD	4.17	19 522.76	0.09
Macquarie Group Ltd	Count	794	794		AUD	99.63	51 538.13	0.23
Mirvac Group	Count	20 909	20 909		AUD	2.35	32 012.46	0.15
QBE Insurance Group Ltd	Count	3 587	3 587		AUD	10.68	24 958.62	0.11
Rio Tinto Ltd	Count	542	542		AUD	75.81	26 769.72	0.12
Scentre Group	Count	12 764	12 764		AUD	4.19	34 843.26	0.16
South32 Ltd	Count	8 371	8 371		AUD	3.49	19 033.59	0.09
Telstra Corp., Ltd	Count	12 180	12 180		AUD	3.63	28 805.27	0.13
Vicinity Centres	Count	20 863	20 863		AUD	2.72	36 971.21	0.17
Wesfarmers Ltd	Count	1 507	1 507		AUD	44.42	43 612.38	0.20
ARC Resources Ltd	Count	4 225	4 225		CAD	14.75	41 371.51	0.19
BCE, Inc.	Count	4 344	4 344		CAD	59.83	172 540.67	0.79
CI Financial Corp.	Count	6 164	6 164		CAD	29.59	121 084.98	0.55
Dollarama Inc.	Count	644	644		CAD	156.99	67 118.23	0.31
Encana Corp.	Count	3 522	3 522		CAD	16.7	39 047.07	0.18
Franco-Nevada Corp.	Count	559	559		CAD	99.83	37 047.21	0.17
Industrial Alliance Insurance & Financial Services, Inc.	Count	2 134	2 134		CAD	59.71	84 591.00	0.39
Linamar, Corp.	Count	1 010	1 010		CAD	73.22	49 094.60	0.22
Pembina Pipeline Corp.	Count	2 471	2 471		CAD	45.26	74 245.47	0.34
PrairieSky Royalty Ltd	Count	2 175	2 175		CAD	32.06	46 291.95	0.21
Barry Callebaut AG	Count	57	57		CHF	2 033	98 964.40	0.45
Julius Baer Group Ltd	Count	863	863		CHF	59.7	43 999.92	0.20
Partners Group Holding AG	Count	113	113		CHF	671	64 754.17	0.29
Sika AG	Count	9	9		CHF	7 790	59 875.17	0.27
Straumann Holding AG	Count	149	149		CHF	690.5	87 865.16	0.40
Swiss Re Ltd	Count	828	828		CHF	91.25	64 525.29	0.29
SwissCom AG -Reg-	Count	247	247		CHF	520	109 690.01	0.50
Chr Hansen Holding A/S	Count	670	670		DKK	583	52 462.62	0.24
DSV A/S -Reg-	Count	806	806		DKK	488.2	52 849.32	0.24
Pandora A/S	Count	292	292		DKK	674	26 433.18	0.12
Tryg AS	Count	3 099	3 099		DKK	155.4	64 681.37	0.29
Abertis Infraestructuras SA	Count	3 171	3 171		EUR	18.49	58 631.79	0.27
adidas AG	Count	272	272		EUR	167.15	45 464.80	0.21
Airbus Group SE	Count	475	475		EUR	83.69	39 752.75	0.18
Alstom SA	Count	1 387	1 387		EUR	34.51	47 865.37	0.22
BASF SE	Count	640	640		EUR	91.74	58 713.60	0.27
Bayer AG	Count	519	519		EUR	104	53 976.00	0.25
Cie Generale des Etablissements Michelin	Count	454	454		EUR	120	54 480.00	0.25
Continental AG	Count	294	294		EUR	225.05	66 164.70	0.30
Credit Agricole SA	Count	3 419	3 419		EUR	13.81	47 216.39	0.21
Deutsche Lufthansa AG	Count	2 400	2 400		EUR	30.72	73 728.00	0.34
Deutsche Wohnen AG	Count	2 640	2 640		EUR	36.46	96 254.40	0.44
Elisa Oyj	Count	1 692	1 692		EUR	32.74	55 396.08	0.25
Enel SpA	Count	9 157	9 157		EUR	5.17	47 341.69	0.22
Eurofins Scientific SE	Count	219	219		EUR	507.1	111 054.90	0.51
Eutelsat Communications SA	Count	1 834	1 834		EUR	19.25	35 304.50	0.16
Fortum Oyj (MTN)	Count	2 831	2 831		EUR	16.43	46 513.33	0.21
Gecina SA	Count	548	548		EUR	153.35	84 035.80	0.38
Hannover Rueck SE	Count	487	487		EUR	104.9	51 086.30	0.23
Infineon Technologies AG	Count	2 798	2 798		EUR	22.835	63 892.33	0.29
International Consolidated Airlines Group SA	Count	10 329	10 329		EUR	7.274	75 133.15	0.34
Intesa Sanpaolo SpA	Count	21 265	21 265		EUR	2.77	58 904.05	0.27
Intesa Sanpaolo SpA -ADR-	Count	27 260	27 260		EUR	2.672	72 838.72	0.33
Ipsen SA -Reg-	Count	766	766		EUR	100.25	76 791.50	0.35
Kering	Count	125	125		EUR	389.45	48 681.25	0.22
Kerry Group PLC	Count	1 084	1 084		EUR	93.5	101 354.00	0.46
Klepierre	Count	1 914	1 914		EUR	36.515	69 889.71	0.32
Koninklijke Vopak NV	Count	1 091	1 091		EUR	36.705	40 045.16	0.18
Mapfre SA	Count	14 338	14 338		EUR	2.676	38 368.49	0.17
Mediobanca SpA	Count	5 430	5 430		EUR	9.465	51 394.95	0.23
Natixis SA	Count	5 730	5 730		EUR	6.598	37 806.54	0.17
Neste Oil Oyj	Count	1 978	1 978		EUR	53.35	105 526.30	0.48
NN Group NV	Count	1 583	1 583		EUR	36.09	57 130.47	0.26
Porsche Automobil Holding SE -Pref-	Count	648	648		EUR	69.78	45 217.44	0.21
Proximus NV	Count	2 396	2 396		EUR	27.35	65 530.60	0.30
RTL Group	Count	918	918		EUR	67.07	61 570.26	0.28
Sampo Oyj	Count	1 884	1 884		EUR	45.66	86 023.44	0.39
Sanofi	Count	864	864		EUR	72.17	62 354.88	0.28
Scor SE	Count	1 781	1 781		EUR	33.47	59 610.07	0.27
SES SA	Count	1 906	1 906		EUR	13.035	24 844.71	0.11
Societe BIC SA	Count	351	351		EUR	91.77	32 211.27	0.15

Deutsche Concept Global Risk Premia

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
STMicroelectronics NV	Count	2 430	2 430		EUR	18.3	44 469.00	0.20
Unibail-Rodamco SE	Count	341	341		EUR	210.35	71 729.35	0.33
Unilever NV	Count	1 712	1 712		EUR	47.235	80 866.32	0.37
UnipolSai Assicurazioni SpA	Count	29 080	29 080		EUR	1.958	56 938.64	0.26
3i Group PLC	Count	4 806	4 806		GBP	9.135	49 481.75	0.23
Ashtead Group PLC	Count	1 938	1 938		GBP	19.92	43 510.67	0.20
Barratt Developments PLC	Count	6 495	6 495		GBP	6.475	47 399.27	0.22
BHP Billiton PLC	Count	2 525	2 525		GBP	15.225	43 328.28	0.20
Carnival PLC	Count	1 075	1 075		GBP	48.92	59 271.73	0.27
Direct Line Insurance Group PLC	Count	13 745	13 745		GBP	3.817	59 131.60	0.27
Hargreaves Lansdown PLC	Count	2 815	2 815		GBP	18.02	57 172.33	0.26
Kingfisher PLC	Count	9 312	9 312		GBP	3.377	35 442.69	0.16
Next PLC	Count	545	545		GBP	45.25	27 795.07	0.13
Persimmon PLC	Count	2 975	2 975		GBP	27.38	91 806.43	0.42
Rio Tinto PLC	Count	973	973		GBP	39.42	43 229.69	0.20
Royal Mail PLC	Count	8 828	8 828		GBP	4.525	45 022.91	0.20
Tate & Lyle PLC	Count	7 022	7 022		GBP	7.03	55 637.66	0.25
Taylor Wimpey PLC	Count	45 000	45 000		GBP	2.064	104 682.70	0.48
WPP PLC	Count	2 660	2 660		GBP	13.41	40 203.43	0.18
AIA Group Ltd	Count	4 980	4 980		HKD	66.65	35 417.45	0.16
BOC Hong Kong Holdings Ltd.	Count	9 607	9 607		HKD	39.6	40 594.83	0.18
CK Asset Holdings Ltd	Count	4 157	4 157		HKD	68.3	30 296.22	0.14
Link REIT	Count	7 640	7 640		HKD	72.45	59 063.55	0.27
Sun Hung Kai Properties Ltd	Count	2 384	2 384		HKD	130.4	33 172.00	0.15
Swire Properties Ltd	Count	11 506	11 506		HKD	25.2	30 939.46	0.14
Techtronic Industries Co.	Count	5 907	5 907		HKD	50.95	32 114.34	0.15
WH Group Ltd 144A	Count	41 276	41 276		HKD	8.82	38 846.69	0.18
Yue Yuen Industrial Holdings Ltd	Count	6 249	6 249		HKD	30.7	20 470.89	0.09
Bezeq The Israeli Telecommunication Corp., Ltd	Count	29 283	29 283		ILS	5.26	37 028.14	0.17
Frutarom Industries Ltd.	Count	481	481		ILS	326.5	37 753.64	0.17
AEON Financial Service Co., Ltd	Count	2 320	2 320		JPY	2 624	45 114.25	0.21
ANA Holdings, Inc.	Count	1 317	1 317		JPY	4 706	45 930.33	0.21
Asahi Kasei Corp.	Count	1 976	1 976		JPY	1 453.5	21 284.52	0.10
Astellas Pharma, Inc.	Count	2 830	2 830		JPY	1 437	30 137.35	0.14
Bridgestone Corp.	Count	616	616		JPY	5 238	23 911.57	0.11
Chugai Pharmaceutical Co., Ltd	Count	482	482		JPY	5 770	20 610.32	0.09
Daicel Corp.	Count	2 412	2 412		JPY	1 282	22 915.39	0.10
Daito Trust Construction Co., Ltd	Count	157	157		JPY	22 975	26 731.11	0.12
Denso Corp.	Count	600	600		JPY	6 763	30 071.32	0.14
Disco Corp.	Count	191	191		JPY	25 070	35 485.39	0.16
FUJIFILM Holdings Corp.	Count	940	940		JPY	4 605	32 078.89	0.15
Hitachi Chemical Co., Ltd	Count	1 015	1 015		JPY	2 894	21 768.40	0.10
Japan Airlines Co., Ltd	Count	1 160	1 160		JPY	4 408	37 893.22	0.17
Japan Exchange Group, Inc.	Count	2 398	2 398		JPY	1 961	34 848.87	0.16
Japan Tobacco, Inc.	Count	1 478	1 478		JPY	3 631	39 770.64	0.18
JX Holdings, Inc.	Count	4 345	4 345		JPY	727	23 409.17	0.11
KDDI Corp.	Count	1 558	1 558		JPY	2 804.5	32 380.59	0.15
Koito Manufacturing Co., Ltd	Count	581	581		JPY	7 920	34 100.69	0.16
Konica Minolta, Inc.	Count	2 561	2 561		JPY	1 084	20 573.15	0.09
Kose Corp.	Count	238	238		JPY	17 590	31 024.49	0.14
Kuraray Co., Ltd	Count	1 718	1 718		JPY	2 126	27 067.51	0.12
Kyushu Electric Power Co., Inc.	Count	2 424	2 424		JPY	1 181	21 215.07	0.10
Minebea Co. Ltd	Count	1 347	1 347		JPY	2 363	23 588.11	0.11
MISUMI Group, Inc.	Count	1 360	1 360		JPY	3 280	33 057.85	0.15
Mitsubishi Gas Chemical Co., Inc.	Count	763	763		JPY	3 235	18 291.98	0.08
Mixi, Inc.	Count	454	454		JPY	5 060	17 024.26	0.08
MS&AD Insurance Group Holdings Inc.	Count	927	927		JPY	3 814	26 201.27	0.12
Nabtesco Corp.	Count	868	868		JPY	4 320	27 788.52	0.13
Nidec Corp.	Count	283	283		JPY	15 810	33 157.38	0.15
Nintendo Co., Ltd	Count	100	100		JPY	41 190	30 524.86	0.14
Nippon Telegraph & Telephone Corp.	Count	786	786		JPY	5 301	30 877.51	0.14
NTT DOCOMO, Inc.	Count	2 213	2 213		JPY	2 661	43 640.34	0.20
Panasonic Corp.	Count	3 100	3 100		JPY	1 649.5	37 894.48	0.17
Recruit Holdings Co., Ltd	Count	1 422	1 422		JPY	2 800	29 506.62	0.13
Rohm Co., Ltd	Count	376	376		JPY	12 480	34 774.77	0.16
Ryohin Keikaku Co., Ltd	Count	143	143		JPY	35 100	37 196.75	0.17
Sega Sammy Holdings, Inc.	Count	1 897	1 897		JPY	1 398	19 653.34	0.09
Shimamura Co., Ltd	Count	294	294		JPY	12 400	27 016.61	0.12
Shin-Etsu Chemical Co., Ltd	Count	316	316		JPY	11 450	26 813.56	0.12
Shiseido Co., Ltd	Count	766	766		JPY	5 446	30 914.93	0.14
SMC Corp./Japan	Count	93	93		JPY	46 380	31 965.06	0.15
Sompo Holdings, Inc.	Count	1 728	1 728		JPY	4 364	55 884.37	0.25
SoftBank Group Corp.	Count	1 358	1 358		JPY	8 920	89 769.02	0.41
Start Today Co Ltd	Count	720	720		JPY	3 425	18 274.90	0.08
Subaru Corp.	Count	1 021	1 021		JPY	3 583	27 110.31	0.12
Sumitomo Chemical Co., Ltd	Count	4 233	4 233		JPY	810	25 409.44	0.12
Sumitomo Realty & Development Co., Ltd.	Count	749	749		JPY	3 703	20 554.05	0.09
THK Co., Ltd	Count	737	737		JPY	4 230	23 103.07	0.11
Tokio Marine Holdings, Inc.	Count	708	708		JPY	5 141	26 973.84	0.12
Tokyo Electron Ltd	Count	179	179		JPY	20 400	27 061.08	0.12
Tosoh Corp.	Count	850	850		JPY	2 554	16 087.99	0.07
Yamaha Motor Co., Ltd	Count	1 421	1 421		JPY	3 695	38 910.82	0.18
Norsk Hydro ASA	Count	6 924	6 924		NOK	62.65	44 111.03	0.20
Spark New Zealand Ltd	Count	13 384	13 384		NZD	3.63	28 831.15	0.13

Deutsche Concept Global Risk Premia

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Hennes & Mauritz AB	Count	2 233	2 233		SEK	171	38 803.00	0.18
Industrivarden AB	Count	3 166	3 166		SEK	203.5	65 472.03	0.30
Investor AB	Count	1 781	1 781		SEK	375.8	68 014.45	0.31
Lundin Petroleum AB	Count	5 828	5 828		SEK	187	110 749.47	0.50
Millicom International Cellular SA -SDR-	Count	750	750		SEK	557.5	42 489.99	0.19
Volvo AB	Count	2 273	2 273		SEK	153.6	35 478.98	0.16
DBS Group Holdings Ltd	Count	2 694	2 694		SGD	24.85	41 766.43	0.19
Global Logistic Properties Ltd	Count	8 560	8 560		SGD	3.37	17 997.29	0.08
StarHub Ltd	Count	19 398	19 398		SGD	2.85	34 490.95	0.16
AbbVie, Inc.	Count	757	757		USD	98.05	61 889.33	0.28
Adobe Systems, Inc.	Count	822	822		USD	175.88	120 548.16	0.55
Aflac, Inc.	Count	1 676	1 676		USD	88.35	123 467.56	0.56
AGNC Investment Corp.	Count	5 573	5 573		USD	20.17	93 727.55	0.43
Align Technology, Inc.	Count	271	271		USD	227.2	51 339.30	0.23
Allstate Corp./The	Count	1 062	1 062		USD	105.11	93 076.68	0.42
Altria Group, Inc.	Count	1 300	1 300		USD	71.87	77 904.64	0.35
Amazon.com, Inc.	Count	52	52		USD	1 180.34	51 177.94	0.23
Ameren Corp.	Count	739	739		USD	59.19	36 472.46	0.17
American Tower Corp.	Count	314	314		USD	142.83	37 395.68	0.17
American Water Works Co, Inc.	Count	492	492		USD	92.05	37 762.54	0.17
Ameriprise Financial, Inc.	Count	597	597		USD	171.74	85 490.55	0.39
Amgen, Inc.	Count	582	582		USD	175.72	85 273.97	0.39
Andeavor	Count	743	743		USD	115.54	71 580.30	0.33
Annaly Capital Management, Inc.	Count	9 199	9 199		USD	11.88	91 123.28	0.42
Aon PLC	Count	876	876		USD	134.49	98 235.04	0.45
Applied Materials, Inc.	Count	2 542	2 542		USD	51.64	109 454.62	0.50
Arista Networks, Inc.	Count	425	425		USD	238.52	84 525.17	0.38
Assurant, Inc.	Count	811	811		USD	101.61	68 711.53	0.31
Avery Dennison Corp.	Count	483	483		USD	115.42	46 483.68	0.21
Axis Capital Holdings Ltd	Count	1 398	1 398		USD	50.23	58 552.12	0.27
Boeing Co./The	Count	282	282		USD	296.34	69 680.57	0.32
Brown-Forman Corp.	Count	2 217	2 217		USD	68.92	127 404.06	0.58
CA, Inc.	Count	2 326	2 326		USD	33.45	64 875.11	0.30
Campbell Soup Co.	Count	997	997		USD	48.82	40 584.97	0.18
CarMax, Inc.	Count	1 193	1 193		USD	64.76	64 419.83	0.29
Cboe Global Markets, Inc.	Count	994	994		USD	124.54	103 220.88	0.47
CBRE Group, Inc.	Count	1 204	1 204		USD	43.71	43 881.31	0.20
Centene Corp	Count	926	926		USD	102.46	79 111.14	0.36
Cheniere Energy, Inc.	Count	1 288	1 288		USD	53.96	57 950.89	0.26
Chubb Ltd	Count	718	718		USD	146.64	87 790.84	0.40
Cigna Corp.	Count	753	753		USD	204.81	128 593.33	0.59
Cincinnati Financial Corp.	Count	1 180	1 180		USD	75.31	74 098.08	0.34
Cintas Corp.	Count	461	461		USD	156.57	60 184.10	0.27
Cisco Systems, Inc.	Count	2 370	2 370		USD	38.52	76 121.43	0.35
Comcast Corp. -A-	Count	1 970	1 970		USD	40.2	66 033.54	0.30
Constellation Brands, Inc.	Count	724	724		USD	228.65	138 032.73	0.63
Corning, Inc.	Count	2 746	2 746		USD	32.26	73 864.75	0.34
CoStar Group, Inc.	Count	713	713		USD	293.9	174 727.56	0.80
Crown Castle International Corp.	Count	417	417		USD	110.21	38 320.34	0.17
Cummins, Inc.	Count	514	514		USD	176.64	75 704.99	0.34
Delta Air Lines, Inc.	Count	1 253	1 253		USD	56.4	58 925.39	0.27
Discovery Communications, Inc.	Count	2 359	2 359		USD	22.69	44 630.81	0.20
Discovery Communications, Inc.	Count	2 387	2 387		USD	21.45	42 692.54	0.19
DR Horton Inc	Count	1 928	1 928		USD	51.3	82 470.13	0.38
Dr Pepper Snapple Group, Inc.	Count	1 207	1 207		USD	97.31	97 934.80	0.45
E*TRADE Financial Corp.	Count	1 843	1 843		USD	49.66	76 314.02	0.35
Eaton Corp., PLC	Count	1 337	1 337		USD	79.09	88 170.90	0.40
Equity Residential	Count	1 882	1 882		USD	63.87	100 227.95	0.46
Estee Lauder Cos, Inc./The	Count	844	844		USD	127.55	89 762.56	0.41
Everest Re Group Ltd	Count	294	294		USD	222.5	54 544.34	0.25
FNF Group	Count	2 256	2 256		USD	39.2	73 739.04	0.34
Foot Locker, Inc.	Count	511	511		USD	47.2	20 111.07	0.09
Franklin Resources, Inc.	Count	2 183	2 183		USD	43.61	79 380.19	0.36
Gap, Inc./The	Count	1 452	1 452		USD	34.5	41 769.38	0.19
Garmin Ltd	Count	1 404	1 404		USD	59.6	69 772.72	0.32
Gilead Sciences, Inc.	Count	1 042	1 042		USD	72.33	62 843.23	0.29
H&R Block, Inc.	Count	2 050	2 050		USD	26.34	45 023.78	0.21
Hasbro, Inc.	Count	611	611		USD	90.43	46 070.83	0.21
Home Depot, Inc.	Count	693	693		USD	190.24	109 927.76	0.50
Hongkong Land Holdings Ltd	Count	5 613	5 613		USD	7.04	32 948.83	0.15
IDEX Corp.	Count	740	740		USD	132.24	81 595.62	0.37
Illumina, Inc.	Count	439	439		USD	218.9	80 127.68	0.36
Intel Corp.	Count	1 761	1 761		USD	46.17	67 794.04	0.31
International Business Machines Corp.	Count	554	554		USD	154.17	71 216.72	0.32
Interpublic Group of Cos, Inc./The	Count	2 769	2 769		USD	20.23	46 707.99	0.21
Invesco Ltd	Count	2 544	2 544		USD	36.75	77 955.50	0.36
Juniper Networks, Inc.	Count	2 073	2 073		USD	28.68	49 573.63	0.23
KLA-Tencor Corp.	Count	544	544		USD	106.73	48 412.52	0.22
Knight-Swift Transportation Holdings, Inc.	Count	1 193	1 193		USD	43.77	43 540.09	0.20
L Brands, Inc.	Count	719	719		USD	60.85	36 480.58	0.17
Lam Research Corp.	Count	674	674		USD	185.44	104 216.29	0.47
Lear Corp.	Count	514	514		USD	178.47	76 489.29	0.35
Liberty Property Trust	Count	2 881	2 881		USD	42.96	103 200.03	0.47

Deutsche Concept Global Risk Premia

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
MasterCard, Inc. -A-	Count	1 794	1 794		USD	152.46	228 060.81	1.04
Merck & Co., Inc.	Count	1 535	1 535		USD	56.91	72 839.89	0.33
Micron Technology, Inc.	Count	3 445	3 445		USD	41.28	118 577.21	0.54
Monster Beverage Corp.	Count	2 340	2 340		USD	63.14	123 194.90	0.56
Morgan Stanley	Count	1 847	1 847		USD	52.49	80 838.04	0.37
MSCI, Inc.	Count	654	654		USD	126.45	68 955.50	0.31
Netflix Inc	Count	313	313		USD	192.58	50 260.62	0.23
NextEra Energy, Inc.	Count	282	282		USD	156.83	36 876.57	0.17
NVR, Inc.	Count	21	21		USD	3 509.92	61 459.47	0.28
Packaging Corporation of America	Count	431	431		USD	120.48	43 297.67	0.20
Paypal Holdings Inc	Count	2 067	2 067		USD	74.29	128 039.26	0.58
Pfizer, Inc.	Count	4 037	4 037		USD	36.465	122 745.98	0.56
PG&E Corp.	Count	993	993		USD	44.72	37 027.41	0.17
Philip Morris International, Inc.	Count	1 146	1 146		USD	105.84	101 136.23	0.46
Pinnacle West Capital Corp.	Count	1 478	1 478		USD	85.13	104 913.02	0.48
Procter & Gamble Co./The	Count	1 565	1 565		USD	92.21	120 327.44	0.55
Progressive Corp./The	Count	2 228	2 228		USD	56.475	104 916.49	0.48
Red Hat, Inc.	Count	1 679	1 679		USD	120.91	169 272.04	0.77
Reinsurance Group of America, Inc.	Count	535	535		USD	156.93	70 005.48	0.32
Rollins, Inc.	Count	1 639	1 639		USD	46.49	63 534.67	0.29
Roper Technologies, Inc.	Count	403	403		USD	261.64	87 918.75	0.40
S+P Global, Inc.	Count	717	717		USD	170.41	101 879.44	0.46
SBA Communications Corp.	Count	220	220		USD	163.24	29 944.81	0.14
Scripps Networks Interactive, Inc.	Count	941	941		USD	85.74	67 273.71	0.31
SEI Investments Co.	Count	1 679	1 679		USD	72.17	101 036.83	0.46
ServiceNow, Inc.	Count	1 515	1 515		USD	130.59	164 966.16	0.75
Sherwin-Williams Co./The	Count	146	146		USD	411.55	50 101.16	0.23
Snap-on, Inc.	Count	541	541		USD	175.94	79 365.94	0.36
Southwest Airlines Co.	Count	1 114	1 114		USD	65.87	61 185.03	0.28
Stanley Black & Decker, Inc.	Count	479	479		USD	169.96	67 881.99	0.31
State Street Corp.	Count	1 019	1 019		USD	97.87	83 156.48	0.38
Synchrony Financial	Count	1 772	1 772		USD	38.83	57 372.45	0.26
T Rowe Price Group, Inc.	Count	1 956	1 956		USD	105.43	171 951.26	0.78
Tapestry, Inc.	Count	1 391	1 391		USD	44.55	51 671.03	0.24
Teleflex, Inc.	Count	448	448		USD	249.31	93 130.09	0.42
T-Mobile US, Inc.	Count	2 441	2 441		USD	64.1	130 466.23	0.59
Travelers Cos, Inc./The	Count	764	764		USD	136.06	86 675.46	0.39
United Rentals, Inc.	Count	311	311		USD	172.05	44 615.67	0.20
UnitedHealth Group, Inc.	Count	708	708		USD	222.72	131 481.54	0.60
Universal Health Services, Inc.	Count	581	581		USD	113.93	55 193.32	0.25
Unum Group	Count	1 822	1 822		USD	55.38	84 134.41	0.38
Vail Resorts, Inc.	Count	462	462		USD	214.2	82 515.16	0.38
Valero Energy Corp.	Count	1 061	1 061		USD	92.71	82 018.96	0.37
Veeva Systems, Inc.	Count	1 430	1 430		USD	55.53	66 211.90	0.30
Westar Energy, Inc.	Count	2 229	2 229		USD	52.7	97 947.42	0.45
WR Berkley Corp.	Count	1 548	1 548		USD	71.79	92 663.18	0.42
WW Grainger, Inc.	Count	216	216		USD	238.065	42 876.73	0.20
Xcel Energy, Inc.	Count	993	993		USD	48.2	39 908.79	0.18
Unlisted securities							**92 902.20**	**0.42**
Equities								
Remy Cointreau SA	Count	804	804		EUR	115.55	92 902.20	0.42
Total securities portfolio							**17 783 272.17**	**81.01**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**-218 294.08**	**-0.99**
Receivables/payables								
Equity index futures								
MSCI World Index 03/2018 (DB)	Count	-368		368			-218 294.08	-0.99
Currency derivatives							**188 056.82**	**0.86**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 21.8 million							188 056.82	0.86
Swaps							**-32 780.82**	**-0.16**
Receivables/payables								
Total return swaps								
Bank of America Merrill Lynch Dynamic Synthetic Variance Index - DWSP / 0.1% 12/12/2018 (OTC) (ML)	Count	4 200 000					29 437.80	0.13
Bank of America Merrill Lynch Short Synthetic Variance Index - XE / 0.6% 12/12/2018 (OTC) (ML)	Count	1 300 000					740.09	0.00

Deutsche Concept Global Risk Premia

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Bank of America Merrill Lynch Vortex Alpha Index / 0.3% 12/12/2018 (OTC) (ML)	Count	9 000 000					0.00	0.00
DB US Weekly and Bi-weekly Mean Reversion / 0% 12/12/2018 (OTC) (DB)	Count	7 800 000					14 962.77	0.07
Deutsche Bank Credit Arbitrage Spread Index / 0.25% 12/12/2018 (OTC) (DB)	Count	9 200 000					19 459.93	0.09
Deutsche Bank Currency Momentum Excess Return (USD) / 0% 12/12/2018 (OTC) (DB)	Count	5 600 000					-16 027.27	-0.07
Deutsche Bank EUR Rates Long Volatility Index / 0.8% 12/3/2018 (OTC) (DB)	Count	26 700 000					-89 620.69	-0.41
Deutsche Bank Itraxx CrossOver Target Volatilty 150 Index / 0.25% 12/12/2018 (OTC) (DB)	Count	11 700 000					33 363.25	0.15
J.P. Morgan Bespoke Eqity Volatility Basket / 0% 12/12/2018 (OTC) (JP)	Count	5 900 000					25 865.95	0.12
J.P. Morgan Equity Risk Premium Global Momentum (Long / Short) USD Index / 0% 12/12/2018 (OTC) (JP)	Count	2 400 000					20 495.05	0.09
J.P. Morgan FX Trends Series 2B in USD / 0.4% 12/12/2018 (OTC) (JP)	Count	9 300 000					19 165.70	0.09
J.P. Morgan Global Credit Momentum EUR / 0% 12/12/2018 (OTC) (JP)	Count	6 300 000					88 873.85	0.40
J.P. Morgan Global Credit Momentum EUR / 0% 12/12/2018 (OTC) (JP)	Count	2 300 000					-1 180.01	-0.01
J.P. Morgan Mean Reversion Bespoke 1 Index / 0% 12/12/2018 (OTC) (JP)	Count	19 000 000					8 866.73	0.04
Nomura Interest Rate Swaps Outright Carry Index - 3% target vol in USD / 0% 12/12/2018 (OTC) (BANY)	Count	6 300 000					-33 906.86	-0.15
Interest rate swaps								
3M CAD Offered Rate / 2.2725% 14/12/2027 (OTC) (GS)	Count	2 900 000					18 104.39	0.08
3M Libor / 2.409% 14/12/2027 (OTC) (NI)	Count	1 400 000					-562.66	0.00
3M Stibor / 1.066% 14/12/2027 (OTC) (JP)	Count	166 100 000					-205 957.49	-0.94
6M Bank Bill Swap Rate / 2.714% 14/12/2027 (OTC) (DB)	Count	1 900 000					9 520.88	0.04
6M Cibor / 0.976% 14/12/2027 (OTC) (JP)	Count	67 300 000					-64 186.13	-0.29
6M Euribor / 0.8015% 14/12/2027 (OTC) (NI)	Count	6 400 000					51 493.76	0.23
6M Libor / 0.218% 14/12/2027 (OTC) (DB)	Count	10 400 000					35 409.89	0.17
6M Libor / 0.295% 14/12/2027 (OTC) (JP)	Count	660 000 000					17 270.45	0.08
6M Libor / 1.311% 14/12/2027 (OTC) (NI)	Count	3 400 000					-14 370.20	-0.07
Cash at bank							**4 222 738.54**	**19.24**
Demand deposits at Depositary								
EUR deposits	EUR						1 122 098.28	5.11
Deposits in other EU/EEA currencies								
British pound	GBP	7 506					8 460.13	0.04
Danish krone	DKK	1 279 472					171 845.17	0.78
Norwegian krone	NOK	12 198					1 240.37	0.01
Swedish krona	SEK	295 203					29 998.66	0.14
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	54 292					35 371.46	0.16
Hong Kong dollar	HKD	87 424					9 328.60	0.04
Israeli shekel	ILS	48 205					11 588.44	0.05
Japanese yen	JPY	3 268 993					24 225.67	0.11
Canadian dollar	CAD	100 784					66 907.39	0.30
New Zealand dollar	NZD	873					518.27	0.00
Swiss franc	CHF	40 743					34 795.18	0.16
Singapore dollar	SGD	5 653					3 526.63	0.02
U.S. dollar	USD	483 119					402 834.29	1.84
Time deposits								
EUR deposits (Norddeutsche Landesbank, Hannover)	EUR						1 100 000.00	5.01
EUR deposits (Bayerische Landesbank, München)	EUR						1 200 000.00	5.47
Other assets							**65 634.79**	**0.30**
Dividends receivable							15 154.81	0.07
Interest receivable							23 211.20	0.11
Receivables from exceeding the expense cap							27 268.78	0.12
Total assets *							**22 652 732.81**	**103.19**
Other liabilities							**-56 711.30**	**-0.26**
Liabilities from cost items							-24 587.17	-0.11
Additional other liabilities							-32 124.13	-0.15
Total liabilities							**-700 816.69**	**-3.19**
Net assets							**21 951 916.12**	**100.00**

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

Deutsche Concept Global Risk Premia

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	98.36
Class XC	EUR	98.38
Number of shares outstanding		
Class FC	Count	100
Class XC	Count	223 045

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of sub-fund assets (limit)

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	5.078
Average market risk exposure	%	2.609

The values-at-risk were calculated for the period from December 5 , 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 **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 6.4, 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 206,360,799.88 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of forward currency transactions)
BANY = Bank of America International NY
DB = Deutsche Bank AG
GS = Goldman Sachs International
JP = JPMorgan Securities Plc
ML = Merrill Lynch International
NI = Nomura International PLC

Contracting party for forward currency transactions
Merrill Lynch International

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.534907	=	EUR	1
Canadian dollar	CAD	1.506320	=	EUR	1
Swiss franc	CHF	1.170936	=	EUR	1
Danish krone	DKK	7.445492	=	EUR	1
British pound	GBP	0.887253	=	EUR	1
Hong Kong dollar	HKD	9.371567	=	EUR	1
Israeli shekel	ILS	4.159771	=	EUR	1
Japanese yen	JPY	134.939196	=	EUR	1
Norwegian krone	NOK	9.834017	=	EUR	1
New Zealand dollar	NZD	1.685119	=	EUR	1
Swedish krona	SEK	9.840553	=	EUR	1
Singapore dollar	SGD	1.602864	=	EUR	1
U.S. dollar	USD	1.199300	=	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 SICAV 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.

Footnote

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

Deutsche Concept Global Risk Premia

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		
(Underlyings: 6M Euribor)	EUR	6 400
(Underlyings: 6M Libor)	CHF	10 400
(Underlyings: 6M Libor)	GBP	3 400
(Underlyings: 3M Stibor)	SEK	166 100
(Underlyings: 6M Cibor)	DKK	67 300
(Underlyings: 3M Libor)	USD	1 400
(Underlyings: 6M Bank Bill Swap Rate)	AUD	1 900
(Underlyings: 3M CAD Offered Rate)	CAD	2 900
(Underlyings: 6M Libor)	JPY	660 007
Credit default swaps		
Protection buyer		
Commodity swaps		
(Underlyings: Deutsche Bank Credit Arbitrage Spread Index, Deutsche Bank EUR Rates Long Volatility Index, Deutsche Bank Itraxx CrossOver Target Volatilty 150 Index, J.P. Morgan Bespoke Eqity Volatility Basket, J.P. Morgan Global Credit Momentum EUR, J.P. Morgan Mean Reversion Bespoke 1 Index)	EUR	81 100
(Underlyings: Bank of America Merrill Lynch Dynamic Synthetic Variance Index - DWSP, Bank of America Merrill Lynch Short Synthetic Variance Index - XE, Bank of America Merrill Lynch Vortex Alpha Index, DB US Weekly and Bi-weekly Mean Reversion, Deutsche Bank Currency Momentum Excess Return (USD), J.P. Morgan Equity Risk Premium Global Momentum (Long / Short) USD Index, J.P. Morgan FX Trends Series 2B in USD, Nomura Interest Rate Swaps Outright Carry Index - 3% target vol in USD)	USD	45 900

Deutsche Concept Global Risk Premia

Statement of income and expenses (incl. income adjustment)

for the period from December 5, 2017, through December 31, 2017

I. Income			
1. Dividends (before withholding tax)		EUR	24 316.06
2. Income from swap transactions		EUR	23 168.00
3. Deduction for foreign withholding tax		EUR	-6 774.09
Total income		**EUR**	**40 709.97**
II. Expenses			
1. Interest on borrowings and negative interest on deposits		EUR	-2 039.87
2. Expenses from swap transactions		EUR	-32 201.16
3. Management fee		EUR	13 726.52
thereof:			
Basic management fee	EUR -5 990.54		
Income from expense cap	EUR 27 268.78		
Administration fee	EUR -7 551.72		
4. Depositary fee		EUR	-30.77
5. Auditing, legal and publication costs		EUR	-6 244.16
6. Taxe d'abonnement		EUR	-2 749.53
7. Other expenses		EUR	-14 340.71
Total expenses		**EUR**	**-43 879.68**
III. Net investment expense		**EUR**	**-3 169.71**
IV. Sale transactions			
Realized gains/losses		EUR	-3 227.70
Capital gains/losses		**EUR**	**-3 227.70**
V. Net gain/loss for the reporting period		**EUR**	**-6 397.41**

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.06% [1], Class XC 0.04% [1]

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

[1] Annualization has not been performed for share classes launched during the year..

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 10,732.10.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the reporting period	**EUR**	**0.00**
1. Net inflows	EUR	22 314 500.00
a) Inflows from subscriptions	EUR	22 314 500.00
b) Outflows from redemptions	EUR	0.00
2. Net investment expense	EUR	-3 169.71
3. Realized gains/losses	EUR	-3 227.70
4. Net change in unrealized appreciation/depreciation	EUR	-356 186.47
II. Value of the fund's net assets at the end of the reporting period	**EUR**	**21 951 916.12**

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	**EUR**	**-3 227.70**
from:		
(Forward) currency transactions	EUR	-2 601.56
Derivatives and other financial futures transactions [2]	EUR	-626.14

[2] This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class XC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the reporting period			
2017		EUR	21 951 916.12
2016		EUR	-
2015		EUR	-
Net asset value per share at the end of the reporting period			
2017	Class FC	EUR	98.36
	Class XC	EUR	98.38
2016	Class FC	EUR	-
	Class XC	EUR	-
2015	Class FC	EUR	-
	Class XC	EUR	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 16.23% of all transactions. The total volume was EUR 38,287,327.75.

Deutsche Concept, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017				
	Deutsche Concept, SICAV		Deutsche Concept Global Risk Premia	Deutsche Concept Kaldemorgen
	EUR *		EUR	EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	5 299 365 365.76	70.61	17 783 272.17	5 281 582 093.59
Equity index derivatives	1 528 783.45	0.02	0.00	1 528 783.45
Interest rate derivatives	4 572 386.41	0.06	0.00	4 572 386.41
Currency derivatives	188 056.82	0.00	188 056.82	0.00
Bank balances	2 210 121 865.29	29.45	4 222 738.54	2 205 899 126.75
Other assets	20 254 659.21	0.27	65 634.79	20 189 024.42
Receivables from share certificate transactions	7 144 482.45	0.10	0.00	7 144 482.45
Total assets **	**7 543 175 599.39**	**100.51**	**22 259 702.32**	**7 520 915 897.07**
Liabilities				
Equity index derivatives	- 218 294.08	0.00	- 218 294.08	0.00
Currency derivatives	- 3 295 687.60	- 0.04	0.00	- 3 295 687.60
Swaps	- 32 780.82	0.00	- 32 780.82	0.00
Short-term liabilities	- 6 877 304.99	- 0.09	0.00	- 6 877 304.99
Other liabilities	- 19 481 052.60	- 0.27	- 56 711.30	- 19 424 341.30
Liabilities from share certificate transactions	- 8 517 385.48	- 0.11	0.00	- 8 517 385.48
Total liabilities **	**- 38 422 505.57**	**- 0.51**	**- 307 786.20**	**- 38 114 719.37**
Net assets	**7 504 753 093.82**	**100.00**	**21 951 916.12**	**7 482 801 177.70**

* 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 sub-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 Concept, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Concept, SICAV	**Deutsche Concept Global Risk Premia**	**Deutsche Concept Kaldemorgen**
	EUR * Consolidated	**EUR**	**EUR**
Income			
Dividends (before withholding tax)	83 314 244.78	24 316.06	83 289 928.72
Interest from securities (before withholding tax)	71 870 090.27	0.00	71 870 090.27
Income from swap transactions	23 168.00	23 168.00	0.00
Income from securities lending	2 422 302.49	0.00	2 422 302.49
Deduction for foreign withholding tax	- 14 728 458.97	- 6 774.09	- 14 721 684.88
Total income	**142 901 346.57**	**40 709.97**	**142 860 636.60**
Expenses			
Interest on borrowings and interest on deposits	-7 730 438.37	- 2 039.87	- 7 728 398.50
Expenses from swap transactions	-32 201.16	-32 201.16	0.00
Management fee	- 113 798 798.97	13 726.52	- 113 812 525.49
Depositary fee	- 198 420.54	- 30.77	- 198 389.77
Auditing, legal and publication costs	- 185 229.72	- 6 244.16	- 178 985.56
Taxe d'abonnement	- 3 645 942.42	- 2 749.53	- 3 643 192.89
Other expenses	- 3 237 478.31	- 14 340.71	- 3 223 137.60
Total expenses	**-128 828 509.49**	**-43 879.68**	**- 128 784 629.81**
Net investment income/expense	**14 072 837.08**	**- 3 169.71**	**14 076 006.79**
Sale transactions			
Realized gains/losses	98 345 298.21	- 3 227.70	98 348 525.91
Capital gains/losses	**98 345 298.21**	**- 3 227.70**	**98 348 525.91**
Net gain/loss for the fiscal year	**112 418 135.29**	**- 6 397.41**	**112 424 532.70**

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Concept, SICAV	**Deutsche Concept Global Risk Premia**	**Deutsche Concept Kaldemorgen**
	EUR * Consolidated	**EUR**	**EUR**
Value of the fund's net assets at the beginning of the fiscal year	5 046 438 510.66	0.00	5 046 438 510.66
Distribution for the previous year	- 2 991 836.85	0.00	- 2 991 836.85
Net inflows	2 439 987 252.81	22 314 500.00	2 417 672 752.81
Income adjustment	- 35 988 428.20	0.00	- 35 988 428.20
Net investment income/expense	14 072 837.08	- 3 169.71	14 076 006.79
Realized gains/losses	98 345 298.21	- 3 227.70	98 348 525.91
Net change in unrealized appreciation	- 55 110 539.89	- 356 186.47	- 54 754 353.42
Value of the fund's net assets at the end of the fiscal year	**7 504 753 093.82**	**21 951 916.12**	**7 482 801 177.70**

* The fund's consolidated 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.

Supplementary information

Remuneration Disclosure

The Deutsche Asset Management S.A. (the "Company") is a subsidiary in Deutsche Bank Group ("Deutsche Bank"). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG as a credit institution is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report which is part of the Financial Report. [1]

Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee ("CCC"). The CCC is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee ("SECC") which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

Deutsche Bank has also established the Group Compensation Oversight Committee ("GCOC") and Divisional Compensation Committees ("DCCs") for each business division. As a sub-committee of the SECC, the GCOC is responsible for the oversight of the governance of divisions' year-end compensation processes. This includes demonstrably reviewing that the DCCs (i) meet the established governance requirements and (ii) ensure that sound compensation parameters (financial and non-financial) are taken into account when allocating Variable Compensation ("VC") pools within their division, and by decision-making managers when making individual VC allocation decisions.

The DCCs define and establish division-specific compensation frameworks and processes which are embedded in the year end processes on a global basis. The Deutsche Asset Management DCC oversees the compensation process within the DeAM business division of Deutsche Bank Group ("DeAM"), including the process for the Company, and ensures it is in line with Deutsche Bank's practices and standards. In 2017 members of the DeAM DCC were the Global Head of DeAM, the Global COO of DeAM, the Global Head of DeAM HR and the Head of DeAM Reward & Analytics. The DeAM DCC reviews the remuneration framework of DeAM regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

Both the annual central and independent internal review at Group level and the DeAM DCC review at divisional level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy which comprises Fixed Pay and Variable Compensation.

Deutsche Bank's compensation framework puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performances and to drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of Variable Compensation in an existing employment relationship.

Based on one of the overarching goals of the compensation framework – to strengthen the link between Variable Compensation and the performance of the Group – the Management Board of Deutsche Bank AG decided to align the "Group Component" directly and comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Individual Variable Compensation takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees of lower hierarchical levels. Generally, there are two nomination cycles per year.

Determination of Variable Compensation and appropriate risk-adjustment

Deutsche Bank's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of VC is primarily driven by (i) Group affordability (i.e. what "can" Deutsche Bank award in alignment with regulatory requirements) and (ii) performance (what "should" Deutsche Bank award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

The Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs): Common Equity Tier 1 ("CET1") capital ratio (fully loaded), Leverage ratio, Adjusted costs and Post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of Deutsche Bank and provide a good indication of its sustainable performance.

For the determination of Individual VC both divisional and individual performance are taken into account: The financial performance of the division is assessed in context of divisional targets and appropriately risk-adjusted, in particular by referencing the degree of future potential risks to which Deutsche Bank may be exposed, and the amount of capital required to absorb severe unexpected losses arising from these risks. While the VC pools for Infrastructure areas depend on the overall performance of Deutsche Bank, they are not dependent on the performance of the division(s) they oversee in line with regulatory requirements, and are measured against cost performance and control targets instead.

[1] The most current Compensation Report is linked on: https://www.db.com/cr/en/concrete-compensation-structures.htm

At the level of the individual employee, Deutsche Bank has established "Variable Compensation Guiding Principles", which detail the factors and metrics that must be taken into account when making Individual VC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on Deutsche Bank's 'Total Performance' approach, Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Compensation for 2017

The financial year 2017, as expected, has been strongly influenced by the Deutsche Bank's pursuit of its strategic objectives. As such, restructuring and severance costs as well as litigation charges have continued to affect the full year results. However, noticeable progress has been made overall: Deutsche Bank has concluded negotiations on significant litigation items, has continued with its efforts to build a more efficient infrastructure, has invested in digitisation, and furthered both the integration of Postbank and the partial initial public offering (IPO) of Deutsche Asset Management.

Against this backdrop, the SECC has monitored the affordability of VC throughout 2017. It has concluded that, taking into account the Deutsche Bank's pre-tax profit and despite Deutsche Bank's overall negative result, Deutsche Bank's capital and liquidity positions remain comfortably above regulatory minimum requirements, and that therefore affordability parameters are met.

After the decision to only award a limited VC pool for 2016, another year with drastically reduced VC or no specific recognition of individual performance would have led to retention risk with respect to both key employees that are critical to Deutsche Bank's future success as well as many other employees who all worked hard to help Deutsche Bank navigate through times of continuous change. Deutsche Bank has clearly stated multiple times throughout the year that it wanted to return to a normal system of VC for 2017, including both a "Group Component" and "Individual Component" of VC, which it considers to be both competitive and fair. This decision is reflected in the table on aggregate compensation information below.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority ("ESMA"), the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for Deutsche Asset Management S.A. for 2017 [2]

Number of employees on an annual average	134
Total Compensation [3]	EUR 14,673,287
Fixed Pay	EUR 12,824,962
Variable Compensation	EUR 1,848,325
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management [4]	EUR 1,099,766
Total Compensation for other Material Risk Takers [5]	EUR 270,697
Total Compensation for Control Function employees	EUR 217,594

[2] In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

[3] Considering various elements of remuneration as defined in the ESMA guidelines on sound remuneration policies under UCITS which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or non (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

[4] Senior Management refers to the Members of the Management Board of the Company. Members of the Management Board meet the definition of managers. Apart from the Members of Senior Management, no further managers have been identified.

[5] Apart from the Members of the Senior Management, two further Material Risk Takers and / or individuals in the same remuneration bracket have been identified. In case that Material Risk Takers receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 30,066 which was paid by other companies of Deutsche Bank Group.

Deutsche Concept Kaldemorgen

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	451 800 790.25		
In % of the fund's net assets	6.04%		
	2. The 10 largest counterparties		
1. Name	Société Générale	-	-
Gross volume of open transactions	123 929 755.50		
Country of registration	French Republic	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	90 198 804.49		
Country of registration	United Kingdom	-	-
3. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	82 337 173.69		
Country of registration	United Kingdom	-	-
4. Name	Merrill Lynch International	-	-
Gross volume of open transactions	50 104 030.85		
Country of registration	United States	-	-
5. Name	Bank of America Merrill Lynch	-	-
Gross volume of open transactions	27 290 342.31		
Country of registration	United States	-	-
6. Name	Crédit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	6 924 308.25		
Country of registration	Switzerland	-	-
7. Name	Morgan Stanley Intl. London EQ	-	-
Gross volume of open transactions	6 057 544.00		
Country of registration	United Kingdom	-	-
8. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	4 936 996.55		
Country of registration	Federal Republic of Germany	-	-
9. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	1 488 368.70		
Country of registration	Switzerland	-	-

Deutsche Concept Kaldemorgen

10. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	1 032 624.00		
Country of registration	Federal Republic of Germany	-	-

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	451 800 790.25		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	8 638 173.90		
Equities	468 383 015.72		
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/sub-fund.

Deutsche Concept Kaldemorgen

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, KRW, 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	477 021 189.62		

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	1 332 857.83		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	888 571.89		
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 as a percentage of all lendable assets of the fund

Total	451 800 790.25
Share	8.55%

11. The 10 largest issuers, based on all SFTs and total return swaps

1. Name	Eni SpA	-	-
Volume of collateral received (absolute)	51 932 875.20		
2. Name	BNP Paribas SA	-	-
Volume of collateral received (absolute)	21 648 770.20		

Deutsche Concept Kaldemorgen

3. Name	Enel SpA	-	-
Volume of collateral received (absolute)	19 955 871.78		
4. Name	Ryanair Holdings PLC	-	-
Volume of collateral received (absolute)	12 747 692.16		
5. Name	Carrefour SA	-	-
Volume of collateral received (absolute)	10 392 449.99		
6. Name	Neinor Homes SA	-	-
Volume of collateral received (absolute)	10 205 368.74		
7. Name	Volkswagen AG	-	-
Volume of collateral received (absolute)	10 192 818.78		
8. Name	Merlin Properties Socimi SA	-	-
Volume of collateral received (absolute)	9 523 775.60		
9. Name	Nihon Unisys Ltd	-	-
Volume of collateral received (absolute)	8 756 888.26		
10. Name	Topcon Corp	-	-
Volume of collateral received (absolute)	8 708 906.62		

12. Reinvested collateral as a percentage 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 granted in light of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Concept Kaldemorgen

	14. Depositary / Account holder 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)	477 021 189.62		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Concept Global Risk Premia

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute			120 496.29
In % of the fund's net assets			0.55%
	2. The 10 largest counterparties		
1. Name	-	-	JP Morgan Securities PLC
Gross volume of open transactions			162 087.27
Country of registration	-	-	United Kingdom
2. Name	-	-	Merrill Lynch International
Gross volume of open transactions			30 177.89
Country of registration	-	-	United States
3. Name	-	-	Bank of America International NY
Gross volume of open transactions			- 33 906.86
Country of registration	-	-	United States
4. Name	-	-	Deutsche Bank AG FI
Gross volume of open transactions			- 37 862.01
Country of registration	-	-	Federal Republic of Germany
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 Concept Global Risk Premia

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			- 89 620.69
3 months to 1 year			210 116.98
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/sub-fund.

Deutsche Concept Global Risk Premia

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			- 17 604.37
In % of gross income			100.00%
Cost portion of the fund			

	Income portion of the Management Company		
Absolute			
In % of gross income			
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 as a percentage 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 Concept Global Risk Premia

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 as a percentage 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 granted in light of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Concept Global Risk Premia

	14. Depositary / Account holder 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)			

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders of
Deutsche Concept, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the accompanying financial statements of Deutsche Concept, SICAV, and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2017, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of December 31, 2017, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our Report of the Réviseur d'Entreprises agréé thereon.

KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

T.V.A. LU 27351518
R.C.S. Luxembourg B 149133

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the Réviseur d'Entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'Entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 6, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

Deutsche Concept, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 160 062

Board of Directors of the Investment Company

Niklas Seifert
Chairman (since January 1, 2018)
Deutsche Asset Management S.A.,
Luxembourg

Stephan Scholl
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Sven Sendmeyer
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
(since April 26, 2017)
Independent member
Frankfurt/Main

Heinz-Wilhelm Fesser (until April 25, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Markus Kohlenbach (until April 25, 2017)
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Doris Marx (until December 31, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Management Company and Central Administration Agent, Registrar and Transfer Agent, Main Distributor

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2017:
EUR 285.7 million before profit appropriation

Supervisory Board of the Management Company

Holger Naumann
Chairman
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Nathalie Bausch (until January 31, 2018)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Reinhard Bellet (until December 31, 2017)
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

Nathalie Bausch (since February 1, 2018)
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

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depositary, Administrator and Sub-Transfer Agent

State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Managers

for the sub-fund
Deutsche Concept Kaldemorgen
Deutsche Asset Management
Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

for the sub-fund
Deutsche Concept Global Risk Premia
Deutsche Asset Management
Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Sales, Information and Paying Agent

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

As of: February 28, 2018

Deutsche Concept, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 160 062
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00