
Deutsche Invest I

Annual Report 2017

Investment Company with Variable Capital Incorporated
under Luxembourg Law



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Annual report 2017

from January 1, 2017, through December 31, 2017

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Equity and bond markets

Equity markets in the fiscal year through December 31, 2017

Prices up sharply in the equity markets

In the reporting period, the international equity markets saw a significant upswing in prices on the whole, although differences were apparent regionally. This development was driven by robust economic data and thriving corporate profits. Corporate takeovers also generated widespread momentum. Additional support came from various central banks prolonging their expansionary monetary policy, although the trend was set to change in the United States thanks to interest rate hikes by the Federal Reserve. In contrast, the European Central Bank and some of its counterparts in other countries preserved historically low key interest rates.

Among the key factors influencing the markets during the reporting period were political events. For instance, there was continued uncertainty about Brexit and the United Kingdom's preparations to leave the European Union. Uncertainties regarding the change in the U.S. administration, on the other hand, had hardly any impact at all on the positive sentiment in the equity markets, as investors were particularly focused on the expected positive effects of government expenditure and significant tax reductions.

From a global viewpoint, the equity markets in both the industrial countries and the emerging markets experienced a healthy jump in stock prices

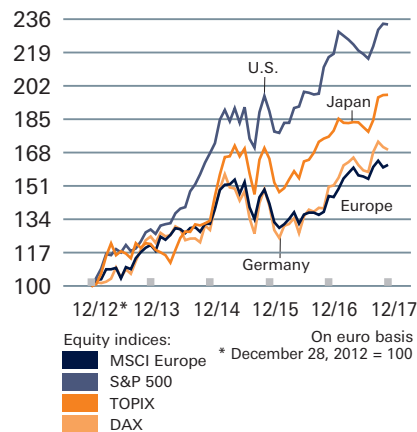
against this backdrop in the reporting period. Over the entire reporting period through the end of December 2017, equities across the globe – as measured by the MSCI World index – gained 23.1% in U.S. dollar terms (+8.8% in euro).

European equity market upswing

Using the MSCI Europe index as a benchmark, European equities were up 10.9% in euro terms in the past fiscal year. The performance of Europe's equity markets was noticeably better than in previous years, although a variety of political uncertainties such as the impending Brexit and possible election successes by populist parties weighed on market sentiment at times.

At an economic level, strong data provided support in Europe. Aside from solid corporate earnings, positive sentiment in the European equity markets was also bolstered by government support for Italian banks, among other things, as well as by the extension of the ECB's bond purchase program, even in the light of the announcement that tapering of bond purchases would begin in 2018. Later in the reporting period, relief increasingly also came from the political world. Political parties critical of the EU did not prevail as feared, with most voters in the Netherlands and France throwing in their lot with pro-European factions. This development benefited exchanges in southern Europe in particular, as they

Strong market movements over a five-year period



had suffered disproportionately from the uncertainty. In contrast, political developments in the United Kingdom led to a rather underwhelming result for the London Stock Exchange.

German stocks again profited from the German economy's strong export focus in the reporting period. Economic forecasts coupled with financial results and profit expectations of German companies indicated a stable upward trend. One stress factor on this export orientation, however, was the weakening of the U.S. dollar against the euro. Against this backdrop, the German equity market, as measured by the DAX index, produced a substantial gain of 12.5% during the reporting period.

Share price upswing continues in the U.S.

In the United States, healthy economic performance helped continue to push up stock prices. The labor market situation and consumer sentiment were also still optimistic. Moreover, corporate profits, which

often exceeded forecasts, provided favorable impetus. Growth expectations also picked up, supported by hopes for the implementation of economic measures and tax reform by the new U.S. president. At the sector level, individual tech stocks in particular saw prices climb significantly, whereas companies in less cyclical industries fell behind, sometimes noticeably, in terms of share price performance.

Possible additional interest rate hikes by the Fed and concerns about future U.S. trade and foreign policy were factors causing uncertainty, as were the trends in the U.S. dollar exchange rate and in energy prices. Having overcome an extended period of weakness, the oil price climbed noticeably in the second half of 2017, which drove the share prices of companies involved in oil production higher as well. During the entire reporting period through the end of December 2017, U.S. stocks – as measured by the S&P 500 – gained 21.8% in U.S. dollar terms (+7.7% in euro).

Positive climate for Japanese stocks

The Japanese equity market also saw share prices jump sharply in the fiscal year. Material factors driving this development were improvement in growth expectations and the positive equity market environment after the U.S. presidential election. Japan's economy again expanded at a moderate pace overall. Also advantageous was the noticeable

depreciation of the yen due to the dependence of many Japanese companies on exports. During the reporting period, the Bank of Japan held firm on its expansionary monetary policy. As measured by the TOPIX index, Japanese stocks rose 22.2% in local currency over the entire 12-month period. In euro terms, however, this gain was only 12.1% because of the weaker yen.

Ongoing price rally in emerging markets

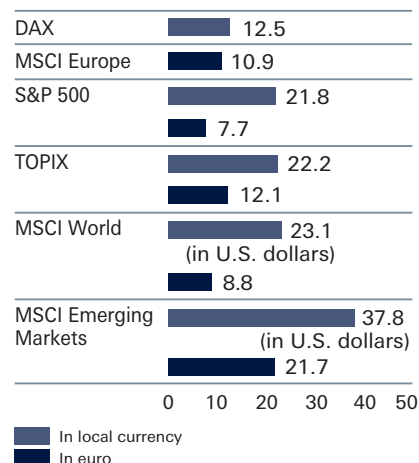
Equities from the emerging markets predominantly continued on last year's positive trajectory and even significantly exceeded their previous performance overall. The MSCI Emerging Markets index appreciated 37.8% in U.S. dollar terms (+21.7% in euro). Aside from solid economic data, factors including improved growth and inflation expectations, as well as a recovery in commodity prices, positively influenced the performance of many stocks from the emerging markets. Investor interest got an additional boost from the relatively modest pace of key interest rate hikes by the U.S. Federal Reserve in conjunction with a weak U.S. dollar and waning fears of stepped-up protectionism. Repeatedly occurring political developments such as those in Brazil were a stress factor during the period.

Fading of economic concerns in China

In China, the concerns of accelerated weakening of economic expansion continued

International equity markets in the reporting period

Performance in %



Equity indices:
 Germany: DAX – Europe: MSCI Europe –
 U.S.: S&P 500 – Japan: TOPIX – Worldwide: MSCI World –
 Emerging Markets: MSCI Emerging Markets

to fade into the background. Economic data pointed to solid performance by the Chinese economy, although the pace of growth overall has fallen somewhat in recent years. In the reporting period, the positive trend in corporate profits also propelled the rise in Chinese stock prices.

Bond markets in the fiscal year through December 31, 2017

Difficult market environment

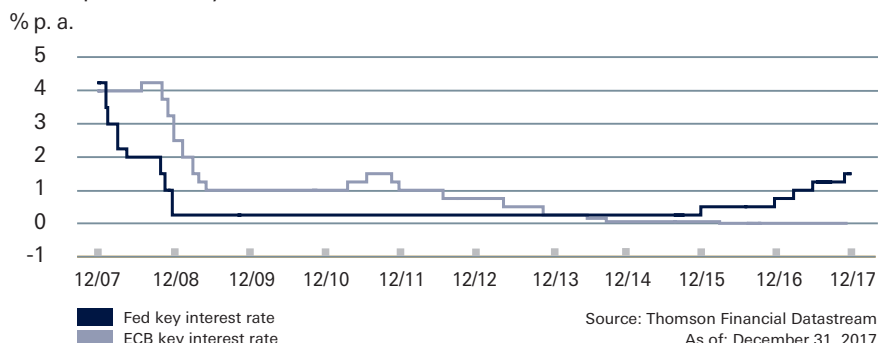
In the 2017 fiscal year, the performance in the international bond markets was characterized by periods of high volatility. This development was primarily attributable to the uncertainty surrounding a change of direction in interest rates that originated in the United States – given the negative rates in some industrial countries – in addition to high debt levels worldwide. Elections in Europe, as well as Brexit, the impending departure of the United Kingdom from the European Union, gave rise to additional anxiety, as did geopolitical crises, particularly with respect to North Korea. Nevertheless, global economic growth was robust in 2017 overall, as the upturn gained both strength and regional breadth. But inflation remained low across many of the industrial countries.

Turnaround on interest rates after record-low bond yields?

Despite the accelerating economic momentum, global interest rates did not rise thanks to moderate inflation. However, interest rates in the United States and in Germany were able to break out of their historic lows. But viewed historically, real interest rates (nominal interest rates less inflation) for many government bonds from industrial countries have remained at extremely low levels, with a few of them even in negative territory.

Overall, developments in the international bond markets were volatile and mixed. On

Development of key interest rates in the U.S. and in the euro area



balance, annualized yields on 10-year government bonds increased from 0.11% to 0.42% p.a. in Germany, and marginally from -0.14% to -0.10% p.a. in Switzerland. 10-year government bonds trended virtually sideways on an annual basis in the United States (from 2.45% to 2.40% p.a.) and in Japan (from 0.048% to 0.049% p.a.). In the euro periphery, yields on 10-year government bonds have fallen in Greece, Portugal and Ireland – albeit to varying degrees. On the other hand, Italian and Spanish government bonds from the same maturity segment posted a slight increase in yields at still very low levels.

During the year, the gap between the approaches taken by the central banks in the United States and the euro area continued to widen. Whereas the U.S. Federal Reserve hiked the key interest rate three more times during the reporting period, by three-quarters of a percentage point to a target range of 1.25% – 1.50% p.a., the European Central Bank (ECB) remained true to its zero-interest policy. The Bank

of Japan kept its key interest rate at -0.10% p.a. The Fed justified its interest rate increases by citing a robust economy and full employment in the U.S. labor market. Furthermore, it announced that in October 2017 it would begin to stem the flood of money by trimming its bloated balance sheet (4.5 trillion U.S. dollars) from the bond purchase program, which had been halted in 2014.

But the Fed was not the only one of the central banks of the G-7 group of leading industrial nations to switch to rate-hike mode. The Bank of England (BoE) and the Bank of Canada (BoC) also raised their key interest rates (BoE: from 0.25% to 0.50% p.a.; BoC: two hikes from 0.50% to 1.00% p.a.). The ECB in turn announced that, beginning in January 2018, it would reduce the monthly volume of its bond purchases from 60 billion euro to initially 30 billion euro.

Greater return at higher risk

Given the continued prevailing low-interest environment in the reporting period, it was especially riskier interest-bearing

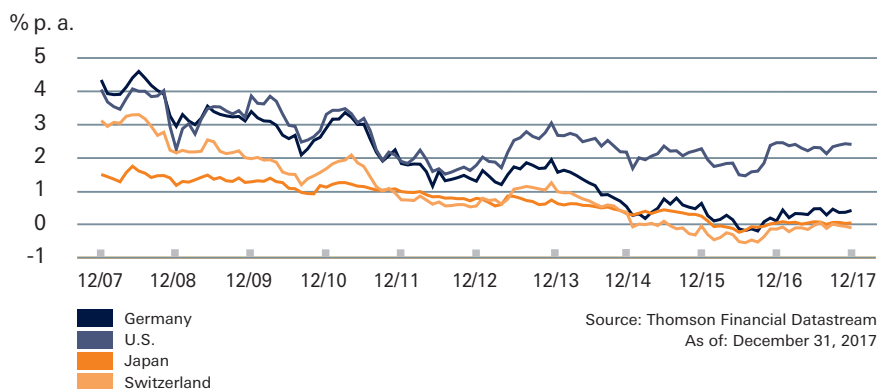
securities such as investment-grade corporate bonds, high-yield bonds and emerging-market bonds that offered opportunities for appreciable returns.

Emerging-market bonds, for example, traded with a risk premium in the form of a yield spread over interest-bearing securities from established markets. This met with keen interest among investors seeking positive and generally higher returns. This led to price increases – albeit to varying degrees – in emerging-market bonds, accompanied by corresponding declines in yields and reductions in risk premiums. This was supported by the improved state of many emerging-market countries as reflected, for example, in the implementation of structural reforms, strengthened foreign-exchange reserves and improved current account balances. In addition, markets such as Russia and Brazil have overcome their recessions and the economic upturn has expanded across the emerging markets. More than half of all global economic growth has recently been accounted for by the emerging markets.

Price and yield gains over government bonds from industrial countries were also achieved with investment-grade corporate bonds (rated BBB- and better by the leading rating agencies), and even more so with non-investment-grade high-yield bonds. This was supported by rising corporate profits in a generally solid

Bond yields up marginally from historic lows during the year

Yields on ten-year government bonds



economic environment and the ultra-loose monetary policy still being pursued by the central banks in the industrial countries.

In summary, emerging-market bonds led the way in outperforming government bonds from the established markets, followed by corporate bonds and high-yield bonds from the industrial countries. German government bonds were on the losing side.

Strong euro, weak dollar

The currency markets were very volatile in 2017. The U.S. dollar started weak, contrary to the expectations of market participants. However, the unusually extended weakness of the greenback persisted as the year progressed, amid fluctuations. Not so the euro, which traded noticeably firmer against many currencies. The European common currency gained 14.2% (in U.S. dollar terms) against the greenback over the year.

The reasons for the strength of the euro were faster economic growth in the euro area con-

trary to expectations, and the associated dwindling growth differential with the United States. In addition, the euro area gained in political stability when Emmanuel Macron, who has strongly advocated a more united Europe, was elected as the new French president.

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.).

Mergers of SICAV-external funds with sub-funds of the SICAV

Following a resolution to that effect adopted by the Management Board of the Management Company of the terminating fund and by the Board of Directors of the receiving fund, the German-domiciled fund **DWS ESG Global-Gov Bonds** was merged into the sub-fund **Deutsche Invest I Global Bonds High Conviction** (RC share class) effective December 12, 2017 ("cross-border merger"). The exchange factor was 2.5845943.

Following a resolution to that effect adopted by each respective Board of Directors, the sub-fund **DB Global Equity Income** of DB SICAV was merged into the sub-fund **Deutsche Invest I ESG Equity Income** effective December 14, 2017:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor
FD EB	LU0920205175	XD	LU1616933161	1.2380021
ID EB	LU0920204954	XD	LU1616933161	1.2579950

Following a resolution to that effect adopted by the Management Board of the Management Company of the terminating fund and by the Board of Directors of the receiving fund, the fund **DWS High Income Bond Fund** was merged into the sub-fund **Deutsche Invest I Multi Credit** (LDH share class) effective December 19, 2017 ("cross-border merger"). The exchange factor was 0.2540082.

Each of the aforementioned exchange factors indicates how many shares of the receiving sub-fund of the SICAV shall be issued in exchange for one share/unit of the merged fund or sub-fund.

Liquidations of sub-funds

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

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

The sub-fund **Deutsche Invest I Liquidity Fund** was liquidated effective October 20, 2017, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 27, 2017. Investors could redeem sub-fund shares until October 13, 2017.

Liquidations of share classes of sub-funds

The **USD JD** share class of the sub-fund **Deutsche Invest I Global Agribusiness** was closed effective September 27, 2017, by resolution of the Management Board of Deutsche Asset Management S.A. authorized by the Board of Directors of the SICAV.

The **LC (BRIC)** share class of the sub-fund **Deutsche Invest I Emerging Markets Corporates** was closed effective September 28, 2017, by resolution of the Management Board of Deutsche Asset Management S.A. authorized by the Board of Directors of the SICAV.

Renaming of sub-funds

The sub-fund **Deutsche Invest I Global Bonds Dynamic Plus** was renamed **Deutsche Invest I Multi Strategy** effective August 7, 2017.

The sub-fund **Deutsche Invest I Global Corporate Bonds** was renamed **Deutsche Invest ESG Global Corporate Bonds** effective August 7, 2017.

The sub-fund **Deutsche Invest I Multi Asset Defensive** was renamed **Deutsche Invest I Multi Asset Moderate Income** effective August 7, 2017.

Obligations for cross-border distribution

The annual financial statements for this SICAV (Société d'Investissement à Capital Variable) contain a report by the Réviseur d'Entreprises agréé (independent auditor's opinion). This report refers exclusively to the German-language version of the annual financial statements as prepared for the purposes of complying with the requirements imposed by the supervisory authority of the country of origin of the SICAV ("original version"). For cross-border distribution, one of the obligations of the SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the competent authorities in the relevant country of distribution; where applicable, extracts may be published on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year. In the event of any discrepancies in content between the German original version of the report and any translation thereof, the German-language version shall prevail.



Annual report

Deutsche Invest I Africa

Investment objective and performance in the reporting period

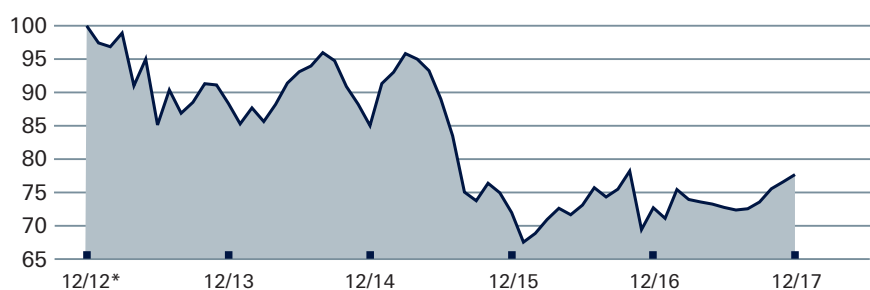
Deutsche Invest I Africa focuses on the African continent. The management primarily invests in equities of issuers that have their registered offices in Africa or conduct their principal business activity in Africa, or which, as holding companies, predominantly hold interests in companies registered in Africa. Preference is given to companies with strong earnings that have good market positions and solid balance sheets. When selecting individual stocks, the focus is on themes including abundance of natural resources, infrastructure spending and growth in consumer spending.

In the fiscal year through the end of December 2017, the macroeconomic conditions ensured a positive environment overall due to more robust economic growth and rising corporate profits, although political events at times caused uncertainty in the capital markets. Prices in the commodity markets and energy sector recovered, giving investments in African equities an additional boost. This meant that earnings growth and the upside potential for share prices were positive at many African companies. Against this backdrop, the sub-fund Deutsche Invest I Africa achieved an appreciation of 6.8% (LC share class; BVI method; in euro).

Investment policy in the reporting period

The basis for the sub-fund's investment performance was

DEUTSCHE INVEST I AFRICA
Five-year performance



■ Deutsche Invest I Africa (LC share class)

* 12/2012 = 100
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 Invest I Africa Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329759764	6.8%	-8.6%	-22.3%
Class FC	LU0329759921	7.9%	-5.8%	-18.4%
Class LD	LU0363465583	6.8%	-8.7%	-22.5%
Class NC	LU0329759848	6.1%	-10.5%	-24.7%
Class GBP D RD ¹	LU0399357671	12.3%	5.8%	-10.7%
Class USD LC ²	LU0329761075	21.4%	-10.3%	-28.0%

¹ in GBP
² in USD

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

the broad diversification of the portfolio. The management invested primarily in equities of companies that, in their opinion, have a convincing business model and better-than-average growth prospects. However, in the past fiscal year 2017, downward pressure was put on the overall very positive investment performance of the sub-fund by the sharp drop in the share price of Steinhoff International Holdings N.V., which is included in the portfolio. This was due to financial statement irregularities that led to massive rating downgrades by international rating agencies. In view of significant doubts about the company's

structure, the position was sold off entirely in order to avoid further price risks.

In terms of country allocation, investments were centered on South Africa (approx. 35% of the sub-fund's assets compared with approx. 38% in the previous year), as well as Egypt (increased from roughly 22% to 27.1% of the sub-fund's assets) and Nigeria (about 11% of the sub-fund's assets). The political conditions in these countries were relatively stable.

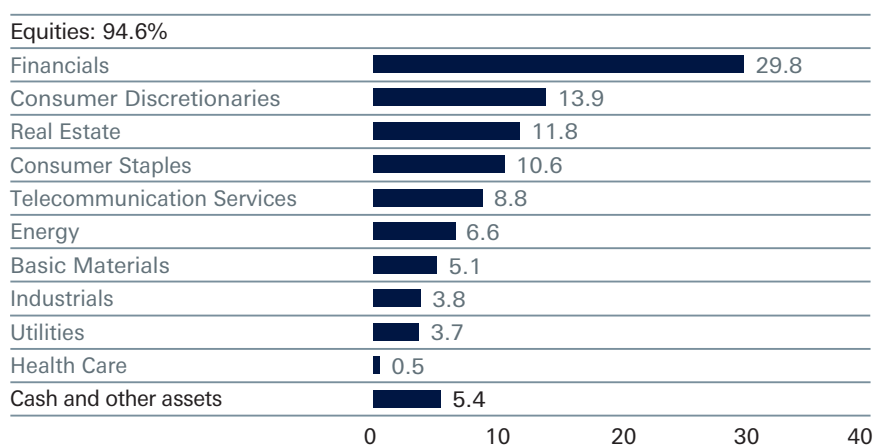
As a commodity-exporting country, South Africa benefited from the sustained recovery in

commodity prices. This supported the stabilization of the South African rand against the euro and contributed particularly to the portfolio's investment performance. Domestic market-oriented stocks in the consumer goods sector and banks profited the most from the improved economic performance. Naspers, the largest individual holding in the sub-fund, again proved to be a positive performer. The successful South African provider of media services had a favorable valuation and benefited significantly from various foreign holdings in successful IT companies such as the Chinese Internet stock, Tencent, which was favorably positioned in the messaging services, social network and online game segments.

In 2017, inflation expectations in Egypt declined considerably for the coming year. This had a positive effect on the real economy due to factors including infrastructure investments by international investors and generally positive sentiment in the real estate sector. In the tourism industry, the Orascom Hotels & Development holding made a significant contribution to investment performance with strong price increases. The company benefited from the favorable Egyptian pound and the calming of the markets after terrorist attacks.

The trend in Nigeria was marked by an improvement in general economic conditions against the backdrop of a very substantial oil price recovery. Above all, oil industry stocks were able to

DEUTSCHE INVEST I AFRICA Investment focus by sector



■ In % of the sub-fund's net assets
As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

benefit from this development, and their profitability increased sharply. Moreover, bank and consumer goods stocks were also among the outperformers held by the sub-fund. In the banking sector, reduced risk provisions for credit defaults spurred notable earnings improvements.

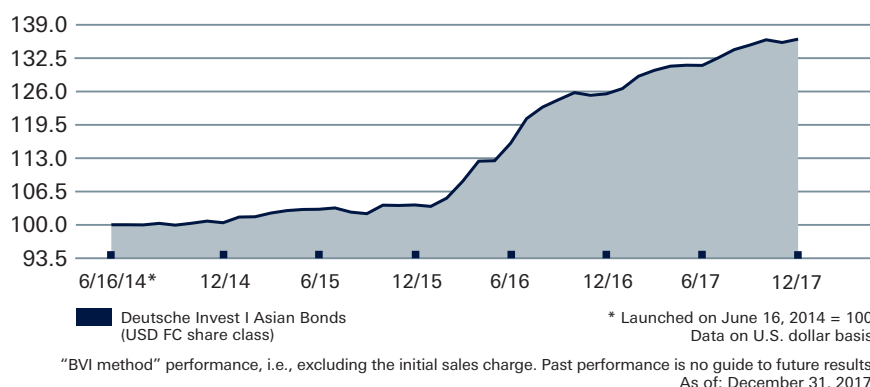
Deutsche Invest I Asian Bonds

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund Deutsche Invest I Asian Bonds is to generate sustained capital appreciation. To achieve this, the sub-fund invests in interest-bearing securities issued by the governments of Asian countries, Asian government authorities, municipal administrations in Asian countries, companies having their registered offices in an Asian country, supranational institutions (securities denominated in Asian currencies) and non-Asian companies (securities issued in Asian currencies). The interest-bearing securities may be denominated in U.S. dollars or in an Asian currency.

The investment climate in the reporting period was characterized by still extremely low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. This development was driven by robust economic data and thriving corporate profits. Here, the economic tailwind from the United States helped by way of an improved outlook

DEUTSCHE INVEST I ASIAN BONDS
Performance since inception



Deutsche Invest I Asian Bonds Performance of share classes vs. benchmark (in USD)				
Share class	ISIN	1 year	3 years	Since inception ¹
Class USD FC	LU0813325502	8.5%	35.7%	36.2%
Class USD IC	LU1589659504	–	–	4.3%
Class USD LDM	LU1525638091	7.9%	–	8.0%
Class USD RC	LU1589658522	–	–	4.6%
Class USD TFC	LU1663839352	–	–	0.2%
Class USD XC	LU1589658878	–	–	4.5%
Class FCH ²	LU0813324794	6.3%	30.8%	31.1%
Class LDH ²	LU0813324521	5.8%	–	5.8%
Class TFCH ²	LU1663839196	–	–	0.0%
Class TFDH ²	LU1663839279	–	–	0.0%
JP Morgan Asian Credit Index		5.8%	15.2%	18.1%

¹ Classes FCH and USD FC launched on June 16, 2014 / Class LDH launched on November 30, 2016 / Class USD LDM launched on December 15, 2016 / Classes USD IC, USD RC and USD XC launched on April 13, 2017 / Classes TFCH, TFDH and USD TFC launched on December 5, 2017

² in EUR

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

for exports to this important market. Against this challenging backdrop, the sub-fund Deutsche Invest I Asian Bonds achieved an appreciation of 8.5% per share (USD FC share class, BVI method) in the 2017 fiscal year and was therefore ahead of its benchmark (+5.8%, both percentages in U.S. dollar terms).

Investment policy in the reporting period

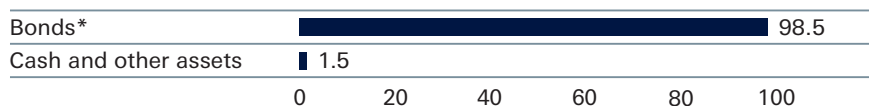
The management focused its investments on corporate bonds. For yield reasons, it also included specially selected high-yield bonds in the portfolio. With this orientation, Deutsche Invest I Asian Bonds was able to participate in noticeably higher yields relative to those on debt securities from

the industrial countries and – on balance, in a very volatile investment environment – in some significant price increases in the Asian corporate bond markets, in particular with its strong weighting of high-yield bonds.

In terms of country allocation, the sub-fund was generally broadly diversified. The largest portfolio positions by country were held in China, Indonesia and India. Bond-market prices in the Asian emerging markets rose, having benefited on the whole from increased interest among international investors seeking higher yields given the extremely low yields available in the industrial countries. This development, coupled with relatively low interest rates in the United States, boosted new-issue activity in the emerging markets, which in turn attracted brisk investor interest in the bond markets. Moreover, the continuing normalization of prices in the commodity markets that began in 2016 has also had a favorable effect on commodity-exporting countries. This caused bonds from Indonesia, which were heavily weighted in the portfolio, to outperform because a large portion of Indonesia’s corporate bonds are issued by the country’s commodity and energy sectors.

DEUTSCHE INVEST I ASIAN BONDS

Composition



■ In % of the sub-fund’s net assets
(* incl. pro-rata accrued interest)

As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I Asian Equities Unconstrained

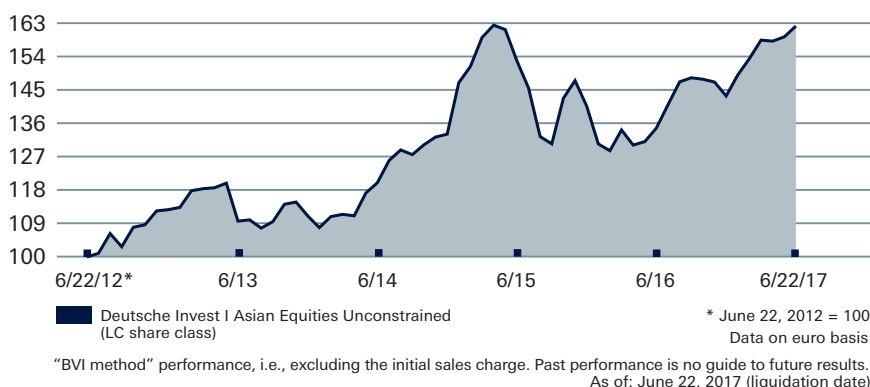
Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Asian Equities Unconstrained sought to achieve sustained capital appreciation against the benchmark (MSCI AC Asia ex Japan EUR Net Index). To achieve this objective, Deutsche Invest I Asian Equities Unconstrained invested primarily in equities of issuers having their registered offices or their principal business activity in Asia (excluding Japan). To achieve the investment objective and target participation in both rising and falling equity markets, the sub-fund could also use derivative financial instruments, and it was not limited to investing in individual stocks. In the reporting period from January 1 through June 22, 2017 (date of last share price calculation), the sub-fund recorded an appreciation of 13.1% per share (LC share class; BVI method). Its benchmark, the MSCI AC Asia ex Japan EUR Net Index, rose 16.1% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Even though the U.S. Federal Reserve raised interest rates three times in 2017, most Asian central banks did not follow. The Korean central bank was the only central bank that followed the U.S. with an official rise in the base rate. India and Indonesia, on the other hand, lowered the benchmark rate because of less inflation pressure. Despite the divergence of monetary policies, most Asian

DEUTSCHE INVEST I ASIAN EQUITIES UNCONSTRAINED
Five-year performance



Deutsche Invest I Asian Equities Unconstrained
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since beginning of the shortened fiscal year
Class LC	LU0544569055	13.1%
Class FC	LU0544569303	13.6%
Class LD	LU0544569139	13.1%
MSCI AC Asia ex Japan EUR Net since March 16, 2015 (previously: MSCI AC Asia ex Japan)		16.1%

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

Liquidation proceeds of share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
FC	LU0544569303	153.68
LC	LU0544569055	146.01
LD	LU0544569139	144.34

currencies appreciated against US dollar.

The Asian equity universe rose in 2017, with most local indices posting double-digit returns, mirroring accelerating global growth. Korea and Taiwan pared some of the gains in the last month of the reporting period on profit taking of hardware technology stocks. Japan rose more than 20 percentage points in local currency, aided

by reflationary policies from the government and the central bank. Singapore was supported by its banking sector and a turnaround in the domestic real estate market. Thailand rallied on expectation of an economic turnaround after the inauguration ceremony of the new King. Thai financials and real estate stocks were strong. The rest of the South East Asian economies also generally benefited from global trade but their indi-

ces apparently failed to reflect the international revenue portion adequately and underperformed the region.

On a sector level, the sub-fund was generally overweight in information technology and health care, while being primarily underweight in financials, industrials and energy. Active sector exposure was a function of the overweight in Samsung Electronics and Taiwan technology stocks as well as selective exposure in both South Korea and Taiwan biopharmaceutical stocks.

The sub-fund underperformed its benchmark in the reporting period primarily on the back of currency, cash and allocation, of which a significant portion was related to the sub-fund liquidation process. Stock selection in the Philippines proved to be an additional drag on performance. Samsung Electronics was the top contributor at the individual stock level. The stock benefited from robust demand for memory chips and organic light emitting diodes, the company's growing market share in smartphones, and its decisions to boost its dividend and restructure its management team. The leading detractor was CEMEX Holdings Philippines, a cement producer that experienced significant competition from imports and was sold from the portfolio.

Liquidation of the sub-fund

The sub-fund Deutsche Invest I Asian Equities Unconstrained was liquidated effective June 22, 2017, following a resolution to

that effect adopted by Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective June 6, 2017. Investors could redeem sub-fund shares until June 14, 2017.

Deutsche Invest I Asian Small/Mid Cap

Investment objective and performance in the reporting period

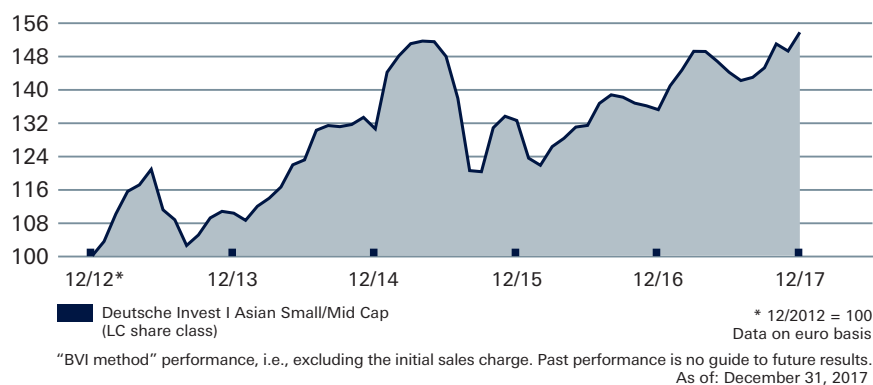
The investment focus of the sub-fund Deutsche Invest I Asian Small/Mid Cap was on equities of Asian companies with small and medium market capitalizations. The sub-fund recorded an appreciation of 13.8% per share (LC share class, BVI method) in the fiscal year through December 31, 2017. It thus underperformed its benchmark, which recorded a gain of 18.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Even though the U.S. Federal Reserve raised interest rates three times in 2017, most Asian central banks did not follow. The Korean central bank was the only central bank that followed the U.S. with an official rise in the base rate. India and Indonesia, on the other hand, lowered the benchmark rate because of less inflation pressure. Despite the divergence of monetary policies, most Asian currencies appreciated against the U.S. dollar.

The Asian small and mid-cap equities universe rose in 2017, with most local indices posting double-digit returns, mirroring accelerating global growth. Korea and Taiwan pared some of the gains in the last month of the reporting period on profit taking of hardware technology stocks. Singapore was supported by a turnaround in the domestic real estate market. Indonesia witnessed strong

DEUTSCHE INVEST I ASIAN SMALL/MID CAP
Five-year performance



Deutsche Invest I Asian Small/Mid Cap Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236153390	13.8%	17.9%	54.1%
Class FC	LU0236154950	14.8%	21.0%	60.8%
Class LD	LU0236153556	13.8%	17.9%	54.1%
Class LS	LU0254485450	13.8%	17.9%	54.1%
Class NC	LU0236154448	13.0%	15.2%	48.5%
Class TFC	LU1663839519	3.0% ¹	–	–
Class TFD	LU1663839600	3.0% ¹	–	–
Class GBP C RD ²	LU0982753047	14.7% ¹	–	–
Class USD FC ³	LU0273175025	30.4%	19.4%	46.1%
Class USD LC ³	LU0273161744	29.3%	16.3%	40.0%
Class USD TFC ³	LU1663839782	4.4% ¹	–	–
MSCI AC Asia ex Japan Small Cap		18.0%	28.9%	52.1%

¹ Class GBP C RD launched on September 14, 2015 / Classes TFC, TFD and USD TFC launched on December 5, 2017

² in GBP / last share price calculation on March 31, 2016

³ 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

financials stock performance but weak real estate. Malaysia rose on information technology and basic materials. Thailand rallied on expectation of an economic turnaround after the inauguration ceremony of the new King. Thai financials and real estate stocks were strong.

Over the fiscal year 2017, the sub-fund reduced utilities and

added to real estate and technology to capture the continued growth momentum of the regional economy.

The sub-fund underperformed its benchmark due to an underweight in key cyclical sectors including basic materials and real estate, which benefited from the ample liquidity environment and rise in asset

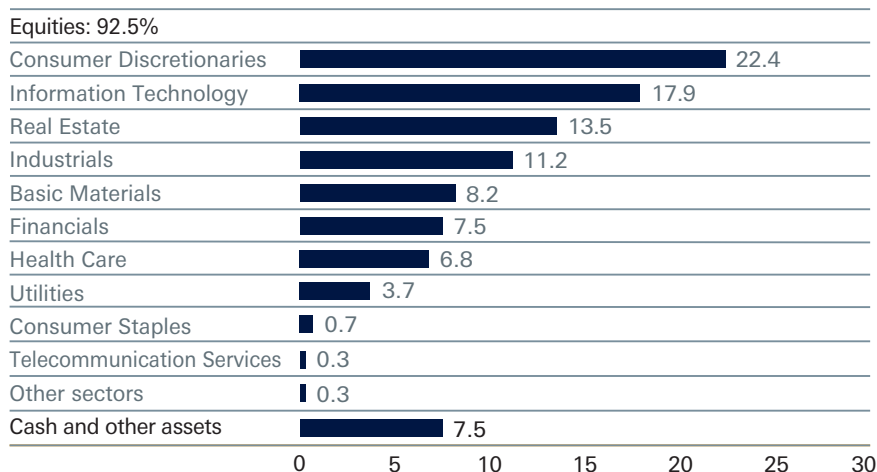
prices. The overweight in utilities and consumer discretionary lagged the cyclical rally.

Among the best performing stocks were TK Group and Nexteer from China. TK Group is a plastic mold maker, which benefited from diversification into the high margin automobile molding business. Nexteer is a manufacturer of electronic steering systems. It rose on penetration into Chinese brands, which adopted more electronic content in their new designs.

Among the worst performing investments were Best Pacific and CEMEX. Best Pacific, a Hong Kong-based textile manufacturer, dropped on the upfront cost burden of its new factory opening in Vietnam, coupled with declining sales of its key clients. CEMEX, a cement maker from the Philippines, dropped on competition from cheaper, imported cement to the domestic market where demand turned weaker on delay of government infrastructure investment.

During the reporting period, the portfolio management added certain information technology stocks. One was AEM Holdings of Singapore. The company is a manufacturer of handler equipment for the production of semiconductors. The chip manufacturer Intel was one of its main clients. AEM was expected to benefit from Intel's upgrade of manufacturing capacity. The stock's performance was able to meet expectations. The portfolio manage-

DEUTSCHE INVEST | ASIAN SMALL/MID CAP Investment focus by sector



■ In % of the sub-fund's net assets As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

ment also added to the Chinese property sector, in particular, CIFI Holdings and Times Property. Both companies traded at cheaper valuation multiples compared to their peers. Chinese property stocks were expected to rise together with the economic growth in China.

Deutsche Invest I Brazilian Equities

Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Brazilian Equities focuses its investments on companies that have their registered offices in Brazil or conduct their business activities predominantly in Brazil. In the reporting period from January 1 through December 31, 2017, the sub-fund appreciated by 21.4% per share (LC share class, BVI method). Its benchmark, the MSCI Brazil 10/40, rose 8.2% in the same period (both percentages in euro terms).

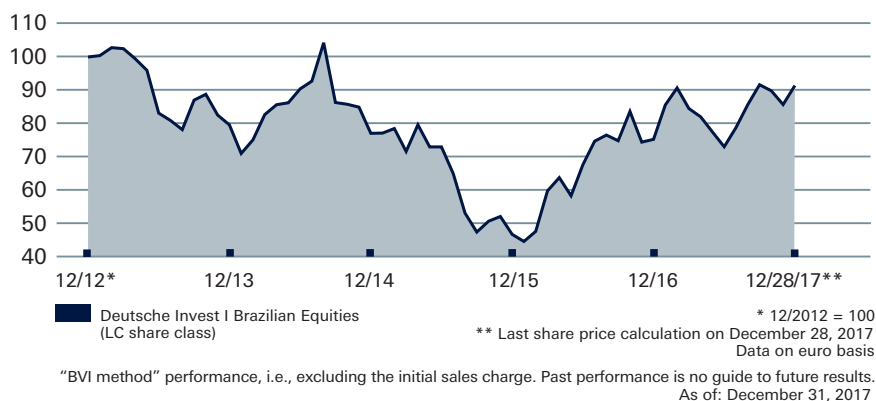
Investment policy in the reporting period

The Brazilian market had a strong performance with the MSCI Brazil rising sharply in local currency and U.S. dollar. The main factors behind the good performance were the economic policy put in place by the government that took office in 2016 which brought inflation down and allowed interest rates to fall to a record low and the recovery in global growth that helped sustain commodity prices.

At sector level, the sub-fund was underweight in basic materials, energy and utilities during the year while being overweight in consumer discretionary and real estate. The underweight in energy and overweight in consumer discretionary made a positive contribution to relative performance while the underweight in basic materials was negative.

The sub-fund outperformed its benchmark in the fiscal

DEUTSCHE INVEST I BRAZILIAN EQUITIES
Five-year performance



Deutsche Invest I Brazilian Equities
Performance of share classes vs. benchmark* (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616856935	21.4%	18.6%	-8.6%
Class FC	LU0616857586	22.7%	22.3%	-3.9%
Class IC	LU1573968200	8.5% ¹	–	–
Class NC	LU0616857313	20.6%	16.3%	-11.5%
Class TFC	LU1663839865	2.9% ¹	–	–
MSCI Brazil 10/40		8.2%	25.0%	1.8%

¹ Class IC launched on March 15, 2017 / Class TFC launched on December 5, 2017

* Last share price calculation on December 28, 2017

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

year 2017 due to the focus on domestic plays mainly in the consumer discretionary space that performed well thanks to the recovery of the economy and significant lower interest rates.

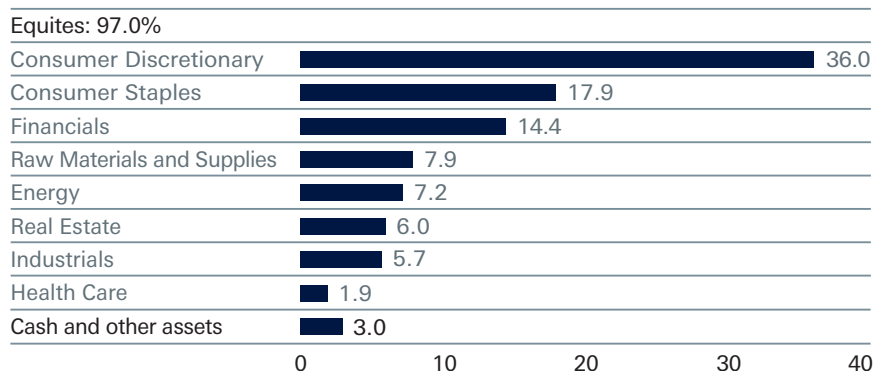
Among the best performers were Usiminas, B2W Cia Digital and Raia Drogasil. The steel company Usiminas benefited from a recovery in the economy with lower interest rates also having an impact on its leverage. B2W Cia Digital changed from being an Internet retailer to being a full market place. This restructuring led to a

big improvement in revenues and costs. The investments in logistics also started to pay off and B2W became one of the leading Internet companies in Brazil. Raia Drogasil continued expanding faster than expected, consolidating its position as the leading drugstore chain in the country. The company also managed to improve margins and increase its ROIC.

Among the worst performers were Ouro Fino Saude Animal and Lojas Americanas. Ouro Fino Saude Animal, one of the leading animal health companies in Brazil, was still in the

middle of a restructuring of its business, and the results were taking longer to show up than expected. Despite the recovery of the economy, the results of Lojas Americanas, a retailer that operates a multi format type of store selling goods from food to electronics, were still weaker than expected.

DEUTSCHE INVEST I BRAZILIAN EQUITIES
Investment focus by sector



■ In % of the sub-fund's net assets

As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

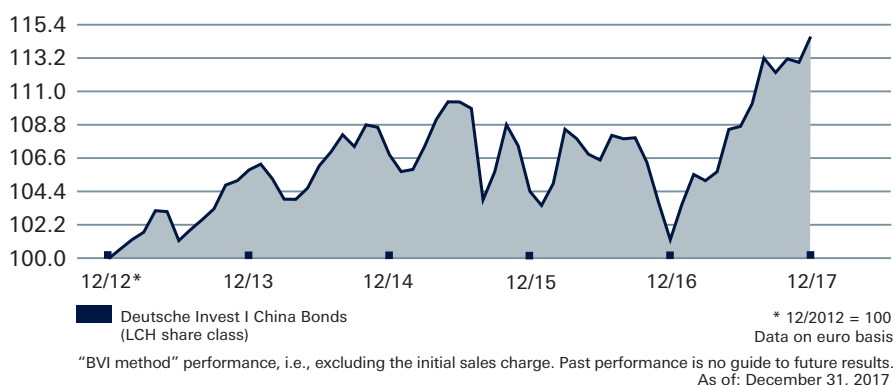
Deutsche Invest I China Bonds

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund Deutsche Invest I China Bonds is to generate sustained capital appreciation. The sub-fund invests primarily in bonds denominated in Chinese yuan renminbi, or hedged against the Chinese yuan renminbi, issued by Chinese state-owned enterprises and international issuers, as well as in demand deposits.

The investment climate in the reporting period was characterized by still extremely low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. This development was driven by robust economic data and thriving corporate profits. Here, the economic tailwind from the United States helped by way of an improved outlook for exports to this important market. Against this challenging backdrop, Deutsche Invest I China Bonds achieved an appreciation of 13.2% per share (LCH share class, BVI method, in euro) in the 2017 fiscal year.

DEUTSCHE INVEST I CHINA BONDS
Five-year performance

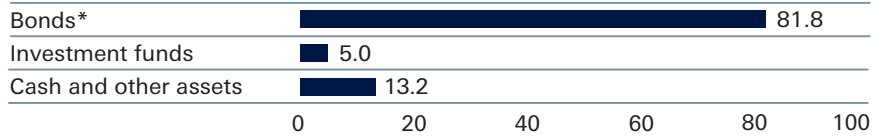


Investment policy in the reporting period

The management focused its investments on investment-grade corporate bonds. These securities were predominantly rated BBB or better by the leading rating agencies as of the reporting date. For yield reasons, it also included selected high-yield bonds in the portfolio. In terms of sector allocation, the sub-fund remained broadly diversified. Nevertheless, the management preferred issues of real estate companies, financial services providers and state-owned enterprises of strategic significance with a view to increasing urbanization and the reform of state-owned enterprises. The regional emphasis was on bonds from China and Hong Kong. In addition, Deutsche Invest I China Bonds invested in other emerging markets, such as Malaysia, as well as in issues from Western industrial countries including the United Kingdom, for example. Interest income from higher-yielding subordinated corporate

and bank bonds contributed noticeably to performance, and the sub-fund outperformed through its investments in the technology and consumer sectors. In China, the concerns of accelerated weakening of economic expansion continued to fade into the background. On the whole, economic data indicated solid development of the Chinese economy. Positive developments in corporate earnings also benefited the performance of portfolio holdings in the reporting period. The 19th National Congress of the Communist Party was the most anticipated political event in the reporting period. Predictably, President Xi once again strengthened his role as the country's supreme political leader. The party announced a three-stage agenda (2020/2023/2050) for its long-term economic and sociopolitical development goals. Here the reformulation of the "fundamental contradictions" pointed to a shift in emphasis from growth rate to growth quality.

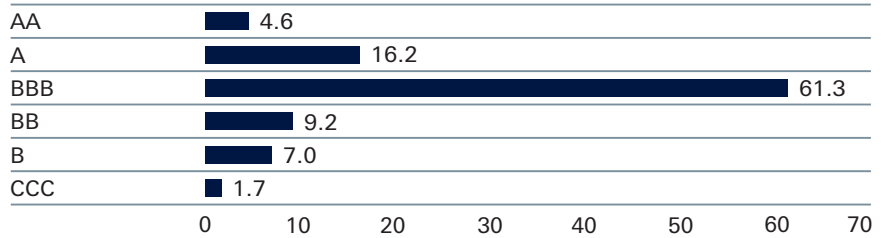
DEUTSCHE INVEST I CHINA BONDS
Composition



■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest) As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DEUTSCHE INVEST I CHINA BONDS
Rating distribution of the bonds in the portfolios*



■ In % of the fund's net assets in bonds
(incl. pro-rata accrued interest) * Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA	Extremely strong capacity to pay interest and repay principal	BB	Credit quality is adequate, with higher business and financial risk. Interest and principal payments are
AA	Very strong capacity to pay interest and repay principal	to	generally made without adverse effect on credit
A	Strong capacity to pay interest and repay principal	B	quality. The non-investment-grade rating is consistent
BBB	Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.		with the company's business model.
		CCC	The rating is not consistent with the company's long-term business model. The capacity to pay interest and
		and	repay principal is potentially reduced in the long term.
		lower	As of: December 31, 2017

Deutsche Invest I China Bonds Performance of share classes (in USD)				
Share class	ISIN	1 year	3 years	5 years
Class LCH ²	LU0632805262	13.2%	7.3%	14.6%
Class FCH ²	LU0632808951	13.7%	8.9%	17.5%
Class FDH ²	LU0740831374	13.6%	11.5% ¹	–
Class ICH ²	LU0982747239	14.1%	6.7% ¹	–
Class IDH ²	LU0982747312	14.1%	9.6%	11.8% ¹
Class LDH ²	LU0740830996	13.2%	7.3%	14.7%
Class NC ²	LU0616855887	1.2%	11.9%	28.1% ¹
Class NCH ²	LU0740831614	12.8%	6.0%	12.3%
Class NDH ²	LU0740832000	12.7%	5.9%	5.8% ¹
Class NDQH ²	LU1054325771	8.1% ¹	–	–
Class PFCH ²	LU1054325854	12.9%	5.4%	7.1% ¹
Class PFDQH ²	LU1054325938	12.7%	5.2%	6.8% ¹
Class TFCH ²	LU1663839949	1.9% ¹	–	–
Class TFDH ²	LU1663840012	1.9% ¹	–	–
Class CHF FCH ³	LU0813328357	13.2%	6.8%	14.8%
Class CHF LCH ³	LU0813327896	12.5%	5.1%	11.8%
Class RMB FC ⁴	LU0813328860	8.7%	19.1%	27.4% ¹
Class RMB LC ⁴	LU0813328787	8.0%	17.3%	24.6% ¹
Class SEK FCH ⁵	LU1322112480	13.6%	7.7% ¹	–
Class SEK LCH ⁵	LU1322112563	12.9%	6.4% ¹	–
Class USD FC	LU0616856778	16.3%	13.5%	23.1%
Class USD FCH (P)	LU1322112647	4.8%	4.6% ¹	–
Class USD LC	LU0616856422	15.6%	11.7%	19.9%
Class USD LCH (P)	LU1360450164	4.1%	5.4% ¹	–
Class USD LDH (P)	LU1322112720	3.9%	2.8% ¹	–
Class USD LDMH (P)	LU1322112993	4.2%	3.4% ¹	–
Class USD TFC	LU1663840103	2.0% ¹	–	–

¹ Classes RMB FC and RMB LC launched on February 18, 2013 / Class NC launched on August 19, 2013 / Class IDH launched on December 13, 2013 / Class NDH launched on January 20, 2014 / Classes PFCH and PFDQH launched on May 26, 2014 / Class FDH launched on August 31, 2015 / Classes SEK FCH, SEK LCH, USD FCH (P), USD LDH (P) and USD LDMH (P) launched on December 1, 2015 / Class USD LCH (P) launched on February 29, 2016 / Class ICH launched on August 16, 2016 / Class NDQH launched on April 28, 2017 / Classes TFCH, TFDH and USD TFC launched on December 5, 2017

² in EUR

³ in CHF

⁴ in CNY

⁵ in SEK

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

As of: December 31, 2017

Deutsche Invest I Chinese Equities

Investment objective and performance in the reporting period

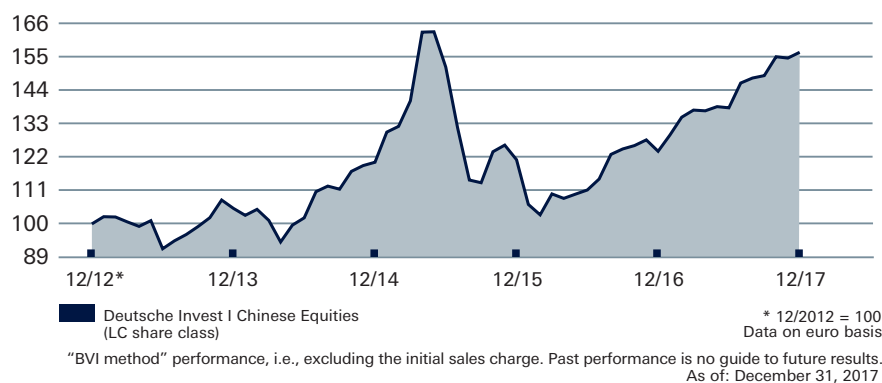
The continuing improving macro economy that was supported by a stable monetary environment, enhanced supply-side reform and consumption upgrade, has led to a 31.4% gain in MSCI China Index 10/40 (in euro) in 2017, the best performing year since 2009. A stable renminbi, improving corporate earnings outlook, and a favorable liquidity environment, were some other positive drivers to the market last fiscal year.

Against this backdrop, Deutsche Invest I Chinese Equities achieved an appreciation of 26.4% per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

In 2017, the underperformance of the sub-fund was mainly due to the underweight and stock selection in real estate, as the management was concerned about the high gearing and poor balance sheet management at several real estate companies. However, some of these real estate companies outperformed due mainly to the southbound fund flows from mainland China through Stock Connect Programs for their fast earnings growth outlook. Furthermore, the sub-fund's underweight in CNOOC hurt performance as it outperformed on rising oil price last year.

DEUTSCHE INVEST I CHINESE EQUITIES
Five-year performance



Deutsche Invest I Chinese Equities
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	26.4%	30.2%	56.7%
Class FC	LU0273146190	27.3%	33.3%	63.5%
Class NC	LU0273145622	25.5%	27.4%	52.3%
Class TFC	LU1663840285	2.2% ³	–	–
Class GBP D RD ¹	LU0333022746	32.4%	50.1%	73.9%
Class USD FC ²	LU0273176932	44.6%	30.8%	48.6%
Class USD LC ²	LU0273164177	43.3%	27.8%	42.1%
Class USD TFC ²	LU1663840368	3.5% ³	–	–
MSCI China 10/40 (euro)		31.4%	41.9%	73.3%

¹ in GBP

² in USD

³ Classes TFC and USD TFC 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

The sub-fund's key overweights included:

- Information technology: due to structural growth in the Internet sector. The management was also positive on a few hardware companies due to an expected increase of market share in the product upgrade cycle.
- Consumer discretionary: The portfolio management was positive on the automobile,

e-commerce and education sub-sectors, as these sectors can benefit from the structural consumption upgrade trend in China.

The sub-funds key underweights comprised:

- Industrials: due to China government's directional shift from "growth" to "quality," hence limiting the earnings growth or valuation upside for the industrial sector in China.

- Telecommunications: limited share price catalysts in the near-term, as earnings growth remained muted.

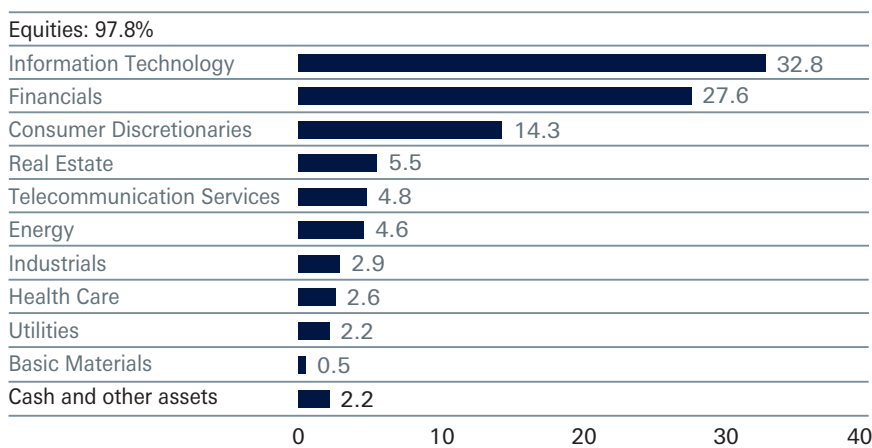
At a company level, the sub-fund generated positive performance from the following holdings:

- The sub-fund held an overweight position in the education space, via holdings in Yuhua Education and New Oriental Education. The portfolio management was positive on the sector’s long-term structural growth potential, coupled with market share gain amid industry consolidation.
- Furthermore, the sub-fund held an overweight position in the automobiles sector, via holding Brilliance China Automotive, Guangzhou Automobile Group and Geely Automobile Holdings. All three names returned positively last fiscal year, due to their strong market share gain amid industry consolidation and the consumption upgrade in China.

At the level of individual stocks, ASM Pacific underperformed the sub-fund’s benchmark due to disappointing iPhone sales in the second half of 2017, which has caused an overall underperformance of the hardware technology sector vs. the benchmark.

Furthermore, China Resources Land underperformed the index due to its slow contracted sales

DEUTSCHE INVEST | CHINESE EQUITIES Investment focus by sector



■ In % of the sub-fund’s net assets
As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

growth in the first half of 2017. Nevertheless, portfolio management remained positive on the company, given its ample land bank on hand together with a healthy balance sheet.

The portfolio management sold IMAX China, the provider of the IMAX cinematic system and IMAX films in China, given the slowdown in revenue from new IMAX system installations and a weak outlook for box office growth in the country.

Furthermore, management sold China Communications Construction due to the company’s disappointing new contract growth and revenue growth, amid the slowdown in infrastructure fixed asset investment growth in China.

Weibo was newly added to the portfolio. Weibo operates one of the largest social media platforms in China and was well

positioned to capture the structural trends of growing use of mobile apps, and social and video advertising. Furthermore, CIFI and KWG were added, with an ample land bank, solid execution and healthy balance sheets. Both companies were expected to benefit from the industry consolidation trend, and to deliver strong growth.

Deutsche Invest I Convertibles

Investment objective and performance in the reporting period

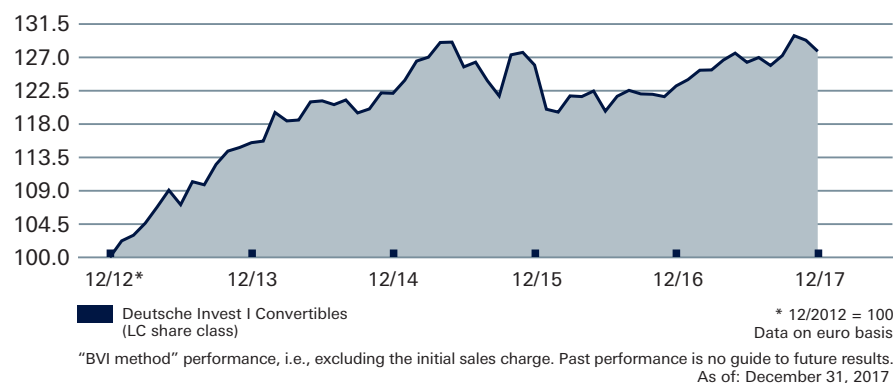
The sub-fund Deutsche Invest I Convertibles seeks to achieve sustained capital appreciation. To this end, the management invests with global diversification in convertible bonds, focusing on the so-called “balanced” segment, with a portfolio delta between 30% and 60%. All currency risks are systematically hedged in the respective share classes (except in the FC (CE) share class).

The investment climate in fiscal year 2017 was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on the pending Brexit and elections. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Also notable is the lively issuing activity with numerous new convertible bonds. Against this backdrop, the sub-fund recorded a gain of 3.8% per share (LC share class, BVI method, in euro) in the reporting period.

Investment policy in the reporting period

The basis for the sub-fund’s investment performance was the broad diversification of the portfolio. The sub-fund offers an internationally oriented

DEUTSCHE INVEST I CONVERTIBLES
Five-year performance



Deutsche Invest I Convertibles Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	3.8%	4.6%	27.8%
Class FC	LU0179220412	4.4%	6.4%	31.4%
Class FC (CE)	LU0740833669	-2.3%	9.4%	38.0%
Class FD	LU0616868518	4.4%	6.4%	15.2% ¹
Class LC (CE)	LU0740833404	-3.0%	7.4%	15.5% ¹
Class LD	LU0179219919	3.8%	4.6%	27.8%
Class NC	LU0179220255	3.4%	3.4%	25.3%
Class PFC	LU1054326076	3.2%	2.8%	4.1% ¹
Class RC	LU1371981348	4.5%	6.1% ¹	–
Class RC (CE)	LU1483365398	-2.4%	1.5% ¹	–
Class TFC	LU1663841507	-0.5% ¹	–	–
Class TFD	LU1663843032	-0.5% ¹	–	–
Class CHF FCH ²	LU0616868195	3.8%	4.2%	28.1%
Class CHF LCH ²	LU0616867890	3.2%	2.5%	5.9% ¹
Class CHF RCH ²	LU1414757382	4.0%	6.3% ¹	–
Class GBP DH RD ³	LU0399358133	5.1%	8.3%	34.4%
Class SEK FCH ⁴	LU1282658647	4.1%	4.9% ¹	–
Class SEK LCH ⁴	LU1282658720	3.5%	3.7% ¹	–
Class USD FCH ⁵	LU0273179522	6.3%	9.9%	35.9%
Class USD LCH ⁵	LU0273170141	5.8%	8.0%	32.3%
Class USD TFCH ⁵	LU1663844279	-0.2% ¹	–	–

¹ Class FD launched on December 13, 2013 / Class CHF LCH launched on March 24, 2014 / Class PFC launched on May 26, 2014 / Class LC (CE) launched on June 4, 2014 / Classes SEK FCH and SEK LCH launched on September 30, 2015 / Class RC launched on March 30, 2016 / Class CHF RCH launched on June 15, 2016 / Class RC (CE) launched on September 15, 2016 / Classes TFC, TFD and USD TFCH launched on December 5, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in USD

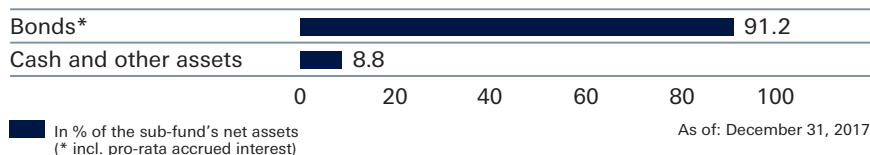
“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: December 31, 2017

convertible bond portfolio. The management invested primarily in securities of companies that, in their opinion, have a convincing business model and better-than-average growth prospects. However, in the past fiscal year 2017, downward pressure was put on the overall very positive investment performance of the sub-fund by the sharp drop in the share price of Steinhoff Finance Holding, which is included in the portfolio. This was due to financial statement irregularities that led to significant rating downgrades by international rating agencies. The position was reduced substantially in order to avoid further price risks.

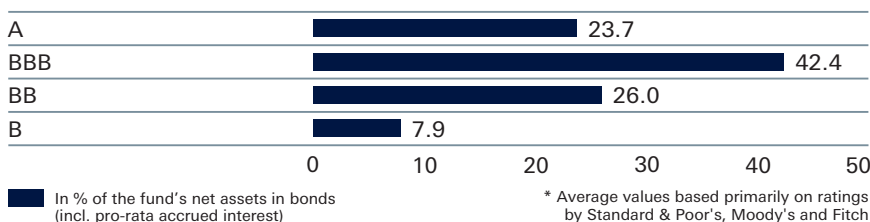
Regionally, convertible bonds from the Western industrial countries remained overweight. Issues from the United States and Europe continued to make up the largest share of the portfolio in the reporting period. This was because these regions offered the largest selection of interesting and attractively valued underlyings and structures. For valuation reasons, the portfolio was rather underweight in the United States in favor of Europe. Japanese issues were also selectively included and were overweighted compared with the global convertible bond market. The focus was on issues with a relatively high delta (equity sensitivity) in the automobile (Suzuki), health care (Terumo) and financial (SBI Holding) sectors. Some convertible bonds from emerging-market countries were also included.

DEUTSCHE INVEST I CONVERTIBLES Composition



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DEUTSCHE INVEST I CONVERTIBLES Rating distribution of the bonds in the portfolios*



* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA	Extremely strong capacity to pay interest and repay principal	BB to B	Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
AA	Very strong capacity to pay interest and repay principal	CCC and lower	The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
A	Strong capacity to pay interest and repay principal		
BBB	Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.		

As part of a more conservative orientation, most of the issues held in the portfolio continued to have investment-grade status, namely, ratings of BBB or better from the leading rating agencies, in order to safeguard the convexity of the convertible bonds. During periods in which price fluctuations receded substantially, risk premiums for convertible bonds also decreased appreciably. This curbed the investment performance of the sub-fund accordingly.

Investments in high-yield convertible bonds (just under one-third of the portfolio as of December 31, 2017) continued to be underweight for risk reasons. These were non-investment-grade issues that generally trade in the markets at considerably higher risk pre-

miums but also tend to exhibit noticeably elevated price volatility. The portfolio management was generally focused on large-caps, i.e., issues of major internationally known companies with large market capitalizations, and additionally on the mid-cap segment (companies with medium market capitalizations). The main selection criteria included earnings and liquidity of the issuing companies, combined with their business development.

In terms of sectors, the management favored cyclical consumer goods companies and industrials primarily, along with the IT and technology sectors. The sub-fund sold Deutsche Post, for example, for purposes of delta management and realized price gains.

The sub-fund's sensitivity to changes in equity prices represented challenges for the portfolio management in an environment of historically low interest rates. The portfolio management concentrated on convertible bonds with an equity delta ranging between 30% and 60%. This delta expresses the sensitivity of the respective convertible bond to the change in the price of the underlying stock. The portfolio was continually adjusted. The management took profits on issues with higher sensitivity to changes in market prices (higher-than-average delta) in favor of more moderately valued issues (lower delta). Prior to the elections in Europe, the management reduced the delta to approximately 37% as it shifted into a more defensive orientation for the portfolio to take account of risk. After Macron's victory in France, the delta was again increased to nearly 47% at the end of the second quarter of 2017 to account for the recovery of the convertibles markets. In light of the favorable market environment, the delta was incrementally increased to over 50% in the third quarter of 2017 and at the end of the fiscal year stood at 49.6%.

In fiscal year 2017, the sub-fund also participated selectively in the price performance of solid, fairly-valued new issues broadly diversified by region and sector. The principal selection criteria included outlook for the underlying stock, valuation, risk/reward ratio, issue volume, credit quality and liquidity.

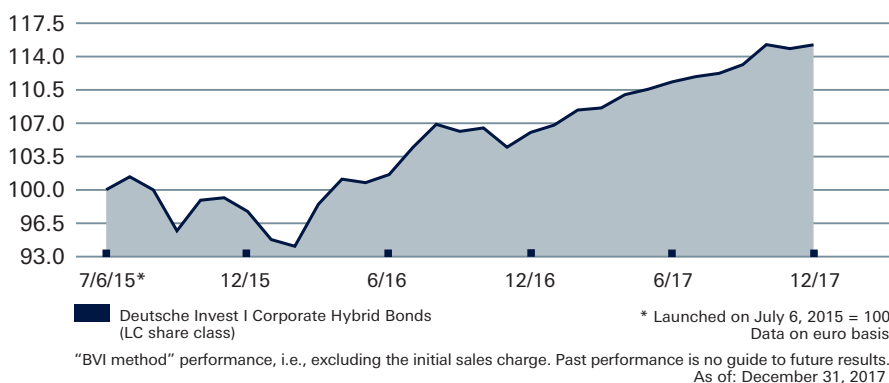
Deutsche Invest I Corporate Hybrid Bonds

Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Corporate Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests worldwide in interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates and derivatives, as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets must be invested worldwide in hybrid bonds of corporate issuers. Hybrid bonds are bonds whose structure features both debt characteristics and equity characteristics. Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds, as well as subordinated insurance bonds. Up to 49% of the sub-fund's assets can be invested in interest-bearing debt securities that do not meet the above criteria, as well as in money market instruments and liquid assets. Up to 100% of the sub-fund's assets can be invested in subordinated bonds. Up to 10% of the sub-fund's assets can be invested in equities (by exercising conversion rights), including convertible preference shares. The portfolio manager seeks to hedge any currency risks in the portfolio against the euro. Derivatives can be used in hedging activities and for investments.

The investment climate in the reporting period was charac-

DEUTSCHE INVEST I CORPORATE HYBRID BONDS Performance since inception



Deutsche Invest I Corporate Hybrid Bonds Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception*
Class LC	LU1245923484	8.7%	15.2%
Class FC	LU1245923302	9.0%	16.2%
Class FD	LU1576724287	–	6.7%
Class LD	LU1245923641	8.7%	15.2%
Class TFC	LU1663846050	–	0.4%
Class TFD	LU1663847967	–	0.4%
Class XC	LU1292896948	9.6%	20.1%
Class XD	LU1292897086	9.6%	20.1%
Class CHF FCH ¹	LU1292896518	8.5%	17.3%
Class CHF LCH ¹	LU1292896609	8.1%	16.4%
Class SGD LDMH ²	LU1532502355	10.3%	10.9%
Class USD FCH ³	LU1292896781	11.2%	22.8%
Class USD FDH ³	LU1532502272	11.1%	11.8%
Class USD FDQH ³	LU1550205394	–	10.0%
Class USD LCH ³	LU1292896864	10.7%	21.8%
Class USD LDMH ³	LU1532502439	10.9%	11.5%

* Classes FC, LC and LD launched on July 6, 2015 / Classes CHF FCH, CHF LCH, USD FCH, USD LCH, XC and XD launched on October 15, 2015 / Classes SGD LDMH, USD FDH and USD LDMH launched on December 15, 2016 / Class USD FDQH launched on January 30, 2017 / Class FD launched on March 15, 2017 / Classes TFC and TFD launched on December 5, 2017

¹ in CHF

² in SGD

³ in USD

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

As of: December 31, 2017

terized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on the pending Brexit and elections in Europe. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this difficult backdrop, the sub-fund achieved an appreciation of 8.7% per share (LC share class, BVI method, in euro) in the 2017 fiscal year.

Investment policy in the reporting period

In line with its investment policy, the portfolio management invested largely in corporate hybrid bonds. In terms of its sector allocation, the sub-fund was generally broadly positioned, although utility issues (electricity, energy) predominated as these companies constituted the largest proportion of issuers in the hybrid bond market. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. Regionally, the sub-fund was globally positioned, even if investments were focused more strongly on European – especially German and French – issues. With this orientation, the bond sub-fund profited from higher yields compared to those available on government bonds from the indus-

trial countries and – in a volatile investment climate – was able, on balance, to participate in some of the considerable bond price increases in the corporate bond markets.

This upswing in the corporate bond markets was boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in prices for corporate bonds was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well by the continued price normalization in the commodity markets, e.g., oil, that had already begun in 2016. The low risk of default of issuers, due to the reduction in their level of indebtedness, in combination with the robust economic environment as well as tax reform in the United States also contributed to the buoyant mood in the corporate bond markets.

On the currency side, the focus was on euro-denominated issues. Securities in the portfolio denominated in currencies other than the euro were hedged against the latter.

The bonds in the portfolio had an average yield of 2.0% p.a.* as of the end of December 2017, compared with 3.1% p.a.* a year earlier. This also reflects the decline in yields and risk premiums for

hybrid corporate bonds, which was accompanied by partly appreciable price increases. The average term to maturity of the bond investments as of the reporting date was 5.8 years. In order to limit price risks due to changes in interest rates, the portfolio management reduced the duration (average capital commitment) to 4.2 years using financial derivatives.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

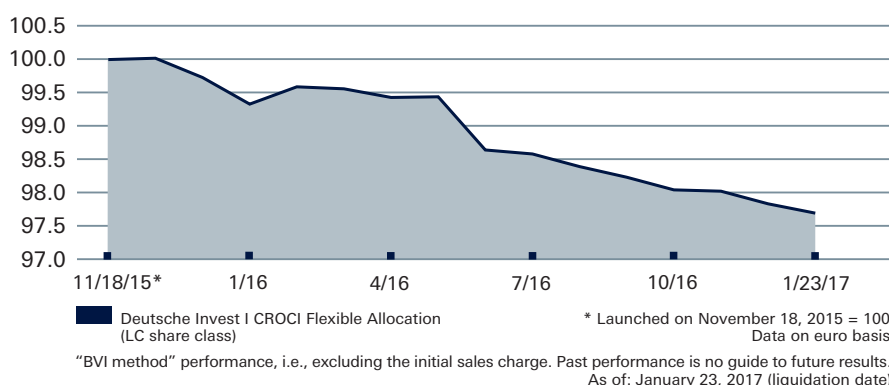
Deutsche Invest I CROCI Flexible Allocation

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund Deutsche Invest I CROCI Flexible Allocation was to achieve

positive medium-to-long-term investment performance by investing in global equity markets according to the CROCI investment process. The sub-fund's assets were invested in equities of issuers from industrial countries that exhibit an adequate CROCI Risk-Adjusted Economic Earnings Yield, as well as in money market instruments, deposits and cash. The allocation between equities, money market instruments and liquid assets could thus vary greatly depending on the number of potentially attractive issuers identified. The CROCI Methodology and Investment Strategy are developed by the Deutsche Bank CROCI® Investment Strategy and Valuation Group (CROCI Group). The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) do not accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. In the reporting period from January 1 through January 23, 2017 (date of last share price calculation), the sub-fund recorded a decline of

DEUTSCHE INVEST I CROCI FLEXIBLE ALLOCATION
Performance since inception



Deutsche Invest I CROCI Flexible Allocation
Performance of share classes (in euro)

Share class	ISIN	Since beginning of the shortened fiscal year
Class LC	LU1278916991	-0.1%
Class FC	LU1278916728	-0.1%
Class LCH (P)	LU1308296513	-0.1%
Class NC	LU1278917023	-0,2%
Class XC ¹	LU1308296943	0.0%
Class USD LC ²	LU1278917296	1,6%
Class USD LCH (P) ²	LU1308296786	0.0%

¹ Last share price calculation on January 10, 2017

² in USD

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

Liquidation proceeds of share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
FC	LU1278916728	98.42
LC	LU1278916991	97.69
LCH (P)	LU1308296513	98.28
NC	LU1278917023	96.95
USD LC ¹	LU1278917296	97.65
USD LCH (P) ¹	LU1308296786	99.69
XC	LU1308296943	98.71

¹ in USD

0.1% per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

The Deutsche Invest I CROCI Flexible Allocation fund determined its equity allocation based on a comparison of equity valuation (CROCI Economic Price/Earnings Ratio) against risk (defined as 12-month trailing volatility) at a single company level against a threshold level.

A decision was made in the fourth quarter of 2016 to liquidate this sub-fund for economic reasons due to the low sub-fund volume, and the liquidation was completed on January 23, 2017. The equities held were liquidated in mid-January 2017 in order to facilitate an orderly wind down of the sub-fund.

The sub-fund entered 2017 positioned according to the investment strategy. The relatively high level of Economic Price/Earnings Ratios, coupled with the trailing measure of volatility adopted continued to suggest very few stocks were eligible for ownership by the sub-fund. The low allocation to equity and short period of analysis does not allow for meaningful attribution to sector or regional trends. The vast majority of the assets remained allocated to cash, money market instruments and similar assets. These high-quality, low-risk assets carried a small negative yield.

Liquidation of the sub-fund

The sub-fund Deutsche Invest I CROCI Flexible Allocation was

liquidated on January 23, 2017, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares was discontinued on December 22, 2016. Investors could redeem their shares until January 16, 2017.

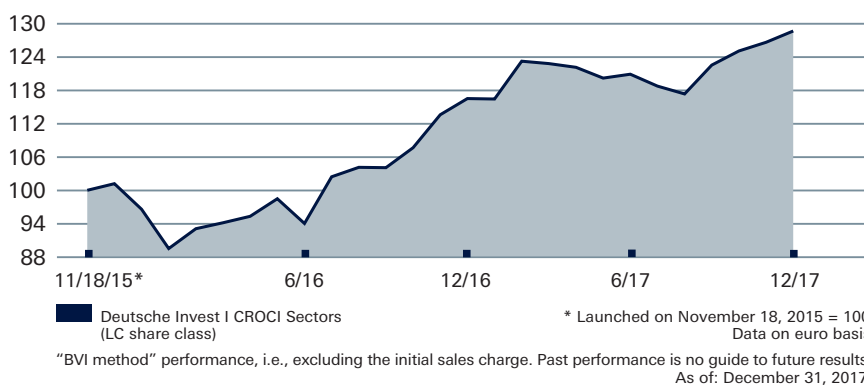
Deutsche Invest I CROCI Sectors

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund Deutsche Invest I CROCI Sectors is to achieve long-term capital appreciation by investing in large-cap global equities according to the CROCI investment process and the CROCI Sectors investment strategy. The CROCI Methodology and Investment Strategy are developed by the Deutsche Bank CROCI® Investment Strategy and Valuation Group (CROCI Group). The CROCI (Cash Return On Capital Invested) investment process is based on the assumption that the data used in traditional valuations (i.e., accounting data) do not accurately appraise assets, reflect all liabilities or represent the real value of a company. The CROCI investment process seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy of the sub-fund Deutsche Invest I CROCI Sectors is designed to select a maximum of ten shares with the lowest CROCI Economic Price-Earnings Ratio ("CROCI Economic P/E") from each of the three sectors with the lowest median CROCI Economic P/Es.

The investment climate in the reporting period was characterized by still extremely low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncer-

DEUTSCHE INVEST I CROCI SECTORS
Performance since inception



Deutsche Invest I CROCI Sectors Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception*
Class LC	LU1278917452	10.4%	28.7%
Class FC	LU1278917379	11.2%	30.5%
Class NC	LU1278917536	9.4%	26.1%
Class TFC	LU1663849583	–	1.5%
Class XC	LU1308283701	11.6%	31.6%

* Classes FC, LC, NC and XC launched on November 18, 2015 / Class TFC 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

tainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. This development was driven by robust economic data and thriving corporate profits. Here, the economic tailwind from the United States helped by way of an improved outlook for exports to this important market. In addition, political developments as seen in recent elections in

Europe have had a particularly significant, and very positive, impact. Instead of handing electoral victory to anti-EU candidates as feared, voters clearly came down in favor of European unity. Against this challenging backdrop, Deutsche Invest I CROCI Sectors recorded an appreciation of 10.4% per share (LC share class, BVI method, in euro) in the 2017 fiscal year.

Investment policy in the reporting period

The Deutsche Invest I CROCI Sectors sub-fund started the fiscal year with exposure to consumer discretionary, health care and industrials. Under its investment strategy, the sub-

fund seeks to hold exposure to the three sectors that have the most attractive valuations based on the CROCI Economic Price-Earnings Ratio metric. The sector allocation of the sub-fund remained constant over the year notwithstanding regular periodic reviews. In a year of strong equity markets, the sub-fund benefited from the pro-cyclical exposure of its consumer discretionary and industrials exposure; however, this was partially offset by the defensive health care exposure. On a relative basis, the sub-fund benefited from not holding energy, where very low levels of trailing cash return resulted in high CROCI Economic Price-Earnings Ratios for much of the sector. However, the sub-fund would have benefited had it held information technology, which had been excluded due to increasingly excessive valuations.

Along with the foreign-exchange exposure reflecting the regional allocation that results from bottom-up stock allocation, sector allocation was a small, but positive, contributor to the performance for the fiscal year.

Stock selection accounted for the majority of the positive performance in 2017. In particular, rising global growth together with company-specific actions led to reratings of several of the stocks held in the capital goods, automobile and components, and consumer durable sectors.

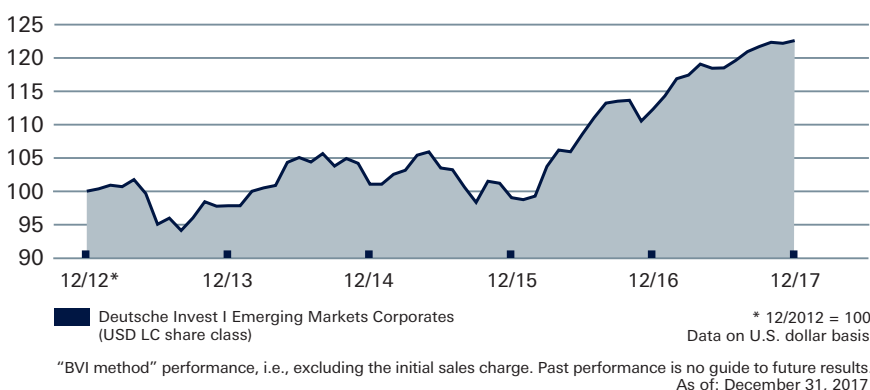
Deutsche Invest I Emerging Markets Corporates

Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation relative to the benchmark (JPM CEMBI Broad Diversified). To this end, it focuses its investments on interest-bearing instruments issued by companies that have their registered offices in an emerging-market country or companies that conduct their principal business activity in an emerging-market country. Defined as emerging markets are all those countries not considered by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the large global investment banks as developed industrial countries at the time of the investment. Investments in Chinese yuan renminbi are transacted via markets outside China or via the Chinese market. The sub-fund invests predominantly in hard-currency bonds, such as securities denominated in U.S. dollars.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth

DEUTSCHE INVEST I EMERGING MARKETS CORPORATES
Five-year performance



stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, Deutsche Invest I Emerging Markets Corporates achieved an appreciation of 9.2% per share (USD LC share class, BVI method) in the 2017 fiscal year, outperforming its benchmark, which returned +8.0% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The bond sub-fund continued to concentrate its investments on corporate bonds from the emerging markets. Regionally, it was broadly positioned in general. The issues held in the portfolio having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up approximately 40% of the sub-fund's assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality. With this orientation, and especially with its strong weighting of high-yield bonds, the bond sub-fund profited from higher

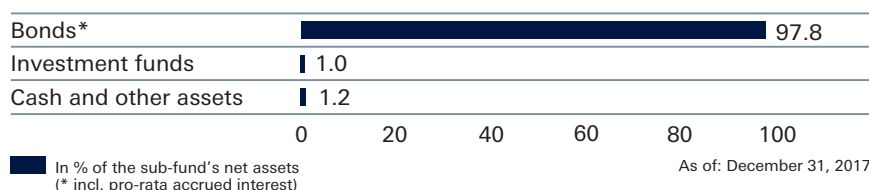
yields than those available on interest-bearing securities from the industrial countries and – in a very volatile investment climate – was able, on balance, to participate appreciably in corporate bond price increases in the emerging markets, some of which were significant.

Bond-market prices in the emerging markets rose, having benefited from increased interest among international investors seeking higher yields given the extremely low interest rates available in the industrial countries. This development, coupled with relatively low interest rates in the United States, boosted new-issue activity in the emerging markets, which in turn attracted brisk investor interest. The favorable bond climate in emerging markets was bolstered by the positive market environment. This was helped by the improved state of many emerging-market countries as reflected, for example, in the implementation of structural reforms, strengthened foreign-exchange reserves and improved current

account balances. In addition, certain emerging markets in Latin America (Brazil, Argentina), Eastern Europe (Russia) and Southeast Asia (Indonesia) exhibited disinflationary tendencies that unlocked potential for relaxing monetary policy. The continuing normalization of prices in the commodity markets that began in 2016, e.g., for oil and industrial metals such as copper, also had a favorable effect on commodity-exporting countries.

In terms of its investments, the bond sub-fund was overweight in high-yield bonds. This coupled with the regionally heavier weighting of corporate bonds from Latin America (Argentina, Brazil), Russia and Ukraine as well as Indonesia and India contributed to the outperformance of the sub-fund Deutsche Invest I Emerging Markets Corporates as against its benchmark. Moreover, the portfolio management underweighted investments in the Middle East on account of political instabilities and South Korea due to tensions with North Korea, which also helped the bond sub-fund outperform its benchmark.

DEUTSCHE INVEST I EMERGING MARKETS CORPORATES Composition



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

At the end of December 2017, the sub-fund's investments had an average yield of 5.5% p.a.*, with an average term to maturity of 10.8 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 5.4 years as of the reporting date.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Emerging Markets Corporates Performance of share classes vs. benchmark (in USD)					
Share class	ISIN	1 year	3 years	5 years	Since the beginning of the shortened fiscal year
Class USD LC	LU0273170737	9.2%	21.3%	22.6%	–
Class USD FC	LU0273179951	9.7%	23.2%	25.8%	–
Class USD ID	LU1054326746	10.0%	21.5% ¹	–	–
Class USD LD	LU0273170653	9.1%	21.3%	22.6%	–
Class USD LDM	LU0544572273	9.2%	21.3%	27.3% ¹	–
Class USD RC	LU1616932510	4.0% ¹	–	–	–
Class USD TFC	LU1663855044	0.2% ¹	–	–	–
Class USD TFD	LU1663857685	0.2% ¹	–	–	–
Class CHF FCH ²	LU0616861778	6.9%	17.2% ¹	–	–
Class FCH ³	LU0507270097	7.4%	18.5%	20.6%	–
Class LC (BRIC) ³	LU0616861935	–	–	–	4.2% ⁶
Class LCH ³	LU0436052673	6.8%	16.6%	17.3%	–
Class LDH ³	LU0507269834	6.8%	16.6%	17.5%	–
Class NCH ³	LU0436053051	6.4%	15.2%	15.1%	–
Class ND ³	LU1054326233	-4.4%	20.9%	18.9% ¹	–
Class NDH ³	LU0544572190	6.3%	15.2%	15.0%	–
Class NDQH ³	LU1054327041	1.3% ¹	–	–	–
Class PFCH ³	LU1054327124	6.5%	14.4%	10.7% ¹	–
Class PFDQH ³	LU1054327397	6.5%	14.2%	10.4% ¹	–
Class TFCH ³	LU1663850912	-0.1% ¹	–	–	–
Class TFDH ³	LU1663853429	-0.1% ¹	–	–	–
Class SEK FCH ⁴	LU1297621101	7.3%	17.8% ¹	–	–
Class SEK LCH ⁴	LU1297621283	6.7%	16.6% ¹	–	–
Class SGD LDMH ⁵	LU0911034782	8.6%	21.8%	27.6% ¹	–
JPM CEMBI Broad Diversified since November 24, 2016 (previously: JPM CEMBI)		8.0%	21.1%	23.1%	–

¹ Classes SGD LDMH and USD LDM launched on October 2, 2013 / Classes PFCH and PFDQH launched on May 26, 2014 / Class ND launched on November 3, 2014 (first share price calculation on November 6, 2014) / Class CHF FCH launched on January 15, 2015 / Class USD ID launched on March 31, 2015 / Classes SEK FCH and SEK LCH launched on December 1, 2015 / Class NDQH launched on April 28, 2017 / Class USD RC launched on May 31, 2017 / Classes TFCH, TFDH, USD TFC and USD TFD launched on December 5, 2017

² in CHF

³ in EUR

⁴ in SEK

⁵ in SGD

⁶ Liquidation date September 28, 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 classe (in EUR)		
Share class	ISIN	Liquidation proceeds per share
LC (BRIC)	LU0616861935	161.76

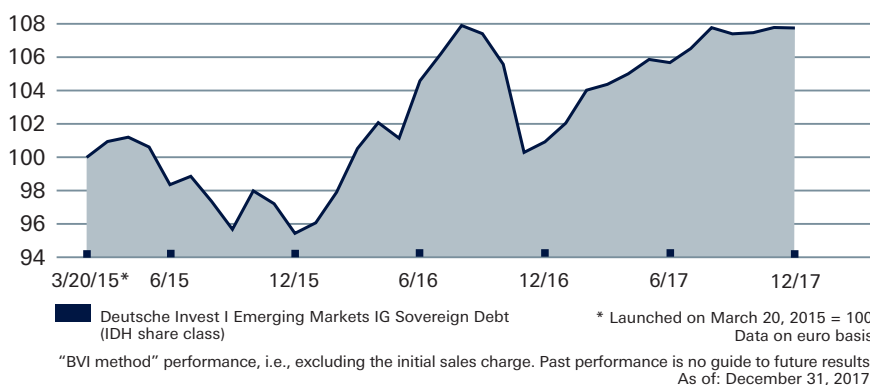
Deutsche Invest I Emerging Markets IG Sovereign Debt

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified Investment Grade). To achieve this objective, it invests worldwide in bonds issued by governments or quasi-government institutions in emerging-market countries and having an investment-grade rating at the time of acquisition. In addition, investments can also be made in bonds issued or guaranteed by governments or government institutions (central banks, government authorities and supranational institutions), as well as in money market instruments, covered bonds and bank balances. The sub-fund uses derivatives for hedging and for investment purposes.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, the sub-fund achieved an appreciation of 6.7% per share (IDH share

DEUTSCHE INVEST I EMERGING MARKETS IG SOVEREIGN DEBT
Performance since inception



Deutsche Invest I Emerging Markets IG Sovereign Debt
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹
Class IDH	LU0982740572	6.7%	7.7%
Class LDH	LU0982740143	6.0%	12.0%
Class TFCH	LU1663860127	–	-0.2%
JPM EMBI Global Diversified Inv Grade (hedged in EUR) since November 24, 2016 (previously: JPM EMBI Global Diversified Comp. Selected (hedged in EUR))		7.1%	8.6%

¹ Class IDH launched on March 20, 2015 / Class LDH January 14, 2016 / Class TFCH 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

class, BVI method) in the 2017 fiscal year. However, this performance fell short of its benchmark, which returned +7.1% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund continued to Invest In government bonds and in bonds of state-owned companies from emerging markets that had an investment-grade rating from a least two major rating agencies at the time of acquisition. Regionally, the bond sub-fund was broadly diversified in general.

With this orientation, the bond sub-fund profited from higher yields than those available on interest-bearing securities from the industrial countries and – in a very volatile investment climate – was able, on balance, to participate in some of the appreciable bond price increases in the emerging markets.

Bond-market prices in the emerging markets rose, having benefited from increased interest among international investors seeking higher yields given the extremely low interest rates available in the industrial countries. This development, cou-

pled with relatively low interest rates in the United States, boosted new-issue activity in the emerging markets, which in turn attracted brisk investor interest in the bond markets. Emerging market bonds with investment-grade status generally have a longer term. Indirectly supported by the moderate interest rate policy of the U.S. Federal Reserve, they benefited substantially from the surge in prices thanks to their longer remaining term to maturity. The favorable bond climate in emerging markets was bolstered by the positive market environment. This was helped by the improved state of many emerging-market countries as reflected, for example, in the implementation of structural reforms, strengthened foreign-exchange reserves and improved current account balances. The continuing normalization of prices in the commodity markets that began in 2016, e.g., for oil and copper, also had a favorable effect on commodity-exporting countries.

The sub-fund also invested in bonds from Uruguay, although they were weighted less heavily in the benchmark. However, this did not enable Deutsche Invest I Emerging Markets IG Sovereign Debt to participate to the same extent as its benchmark in the unexpected, far above-average price increase in bonds from Uruguay. This coupled with the positions in South Africa retained based on what the management considered attractive yield spreads, which saw price declines on the back of its rating downgrade,

explains why the sub-fund was not on par with its benchmark. The reason for the downgrade of these securities was political and economic uncertainties.

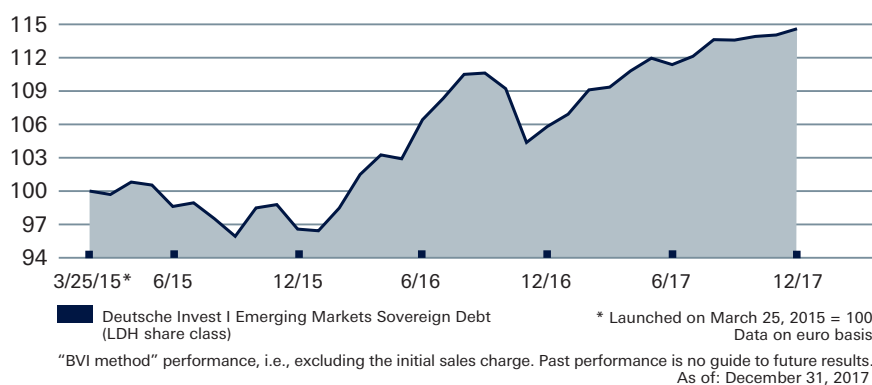
Deutsche Invest I Emerging Markets Sovereign Debt

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified). To achieve this objective, it invests worldwide in bonds issued by governments or quasi-government institutions in emerging-market countries. In addition, investments can also be made in bonds issued or guaranteed by governments or government institutions (central banks, government authorities and supranational institutions), as well as in money market instruments, covered bonds and bank balances. The sub-fund uses derivatives for hedging and for investment purposes.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, Deutsche Invest I Emerging Markets Sovereign Debt achieved an appreciation of 8.3% per share (LDH share class, BVI method) in the

DEUTSCHE INVEST I EMERGING MARKETS SOVEREIGN DEBT
Performance since inception



Deutsche Invest I Emerging Markets Sovereign Debt Performance of share classes vs. benchmark (in USD)			
Share class	ISIN	1 year	Since inception ¹
Class USD IC	LU0982741976	11.4%	21.6%
Class IDH ²	LU0982741547	9.2%	17.3%
Class LDH ²	LU0982741208	8.3%	14.6%
JPM EMBI Global Diversified		10.3%	20.4%

¹ Classes IDH, LDH and USD IC launched on March 25, 2015
² in EUR

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

2017 fiscal year. This placed it ahead of its benchmark, which returned +8.2% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund continued to invest in government bonds and in bonds of state-owned companies from emerging markets. The issues held in the portfolio having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up 35.0% of the sub-fund's assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality. In terms of its regional allocation, the

bond sub-fund was generally globally positioned. With this orientation, and especially with its strong weighting of high-yield bonds, the bond sub-fund profited from higher yields than those available on interest-bearing securities from the industrial countries and – in a very volatile investment climate – was able, on balance, to participate markedly in bond price increases in the emerging markets, some of which were appreciable.

Bond-market prices in the emerging markets rose, having benefited from increased interest among international investors seeking higher yields given the extremely low interest rates available in the industrial

countries. This development, coupled with relatively low interest rates in the United States, boosted new-issue activity in the emerging markets, which in turn attracted brisk investor interest. The favorable bond climate in emerging markets was bolstered by the positive market environment. This was helped by the improved state of many emerging-market countries as reflected, for example, in the implementation of structural reforms, strengthened foreign-exchange reserves and improved current account balances. The continuing normalization of prices in the commodity markets that began in 2016, e.g., for oil and industrial metals such as copper, also had a favorable effect on commodity-exporting countries.

In terms of its investments, the sub-fund was overweight in high-yield bonds from commodity-exporting countries in Africa and from the successor states of the former Soviet Union as well as Russia. The bond sub-fund was neutrally positioned or underweight in emerging market bonds with a relatively high rating from Eastern Europe and some Asian countries like China and the Philippines. Moreover, the management favored bonds from near-government issuers over purely government bonds for yield reasons. Deutsche Invest I Emerging Markets Sovereign Debt was therefore able to participate in the price increases in these investment segments more strongly than its benchmark, which also explains its better performance.

Deutsche Invest I Emerging Markets Top Dividend

Investment objective and performance in the reporting period

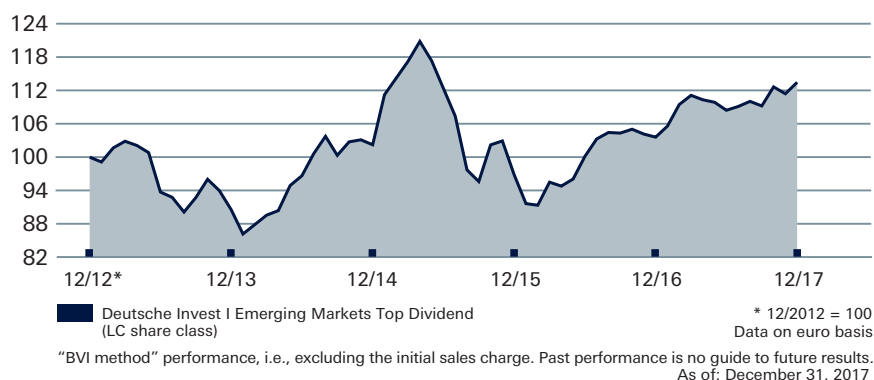
Deutsche Invest I Emerging Markets Top Dividend invests mainly in companies having their registered offices or their principal business activity in the emerging markets. Dividend yields, as well as their sustainability, amount and growth, are major criteria in the selection of stocks. In the fiscal year through the end of December 2017, the sub-fund recorded an appreciation of 9.5% per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

In the 2017 calendar year, the international equity markets continued their upward price trajectory. Although political events at times caused uncertainty in the capital markets, the global environment for equities remained very favorable on the whole on account of positive economic performance and rising corporate profits.

In the reporting period, the sub-fund operated in a rather difficult environment for equities that pay dividends, however, as more cyclical companies benefited more than average from price increases in the global equity markets, and these companies in particular had been given a lower weighting in the portfolio. By contrast, the sub-fund focused its investments on less cyclical and comparatively more defensive equities with a solid business model and attractive

DEUTSCHE INVEST I EMERGING MARKETS TOP DIVIDEND
Five-year performance



Deutsche Invest I Emerging Markets Top Dividend
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760002	9.5%	11.0%	13.5%
Class FC	LU0329760267	10.4%	13.6%	17.9%
Class LD	LU0363468686	9.5%	11.0%	13.5%
Class NC	LU0329760184	8.8%	8.7%	9.6%
Class ND	LU1054328791	2.3% ¹	–	–
Class PFC	LU1054329336	8.4%	7.4%	14.6% ¹
Class PFD	LU1054329419	8.4%	7.3%	14.4% ¹
Class TFC	LU1663862685	1.3% ¹	–	–
Class TFD	LU1663863816	1.3% ¹	–	–
Class USD FC ²	LU0329761406	25.5%	12.1%	6.9%
Class USD LC ²	LU0329761232	24.2%	10.3%	3.2%
Class USD LDQ ²	LU0911034865	24.5%	9.0%	5.5% ¹
Class USD TFC ²	LU1663864624	2.6% ¹	–	–
Class USD TFD ²	LU1663865944	2.6% ¹	–	–

¹ Class USD LDQ launched on September 23, 2013 / Classes PFC and PFD launched on May 26, 2014 / Class ND launched on April 28, 2017 / Classes TFC, TFD, USD TFC and USD TFD launched on December 5, 2017
² 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

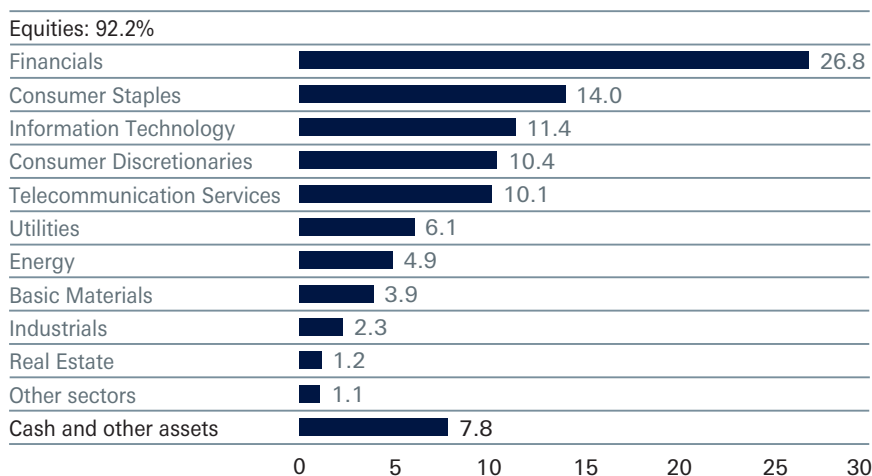
dividend policies. However, these equities proceeded to underperform the broad market as investors favored more cyclical investments. Stocks with above-average dividends from emerging markets nonetheless returned better performance on balance than stocks paying dividends from the industrial

countries. The reason was heightened interest by investors in equities from the emerging markets, which saw a general trend reversal after weakness in previous years. This led to an appreciable recovery in share prices, particularly in Asia and Latin America. Other factors favorable for the share

price performance of emerging-market equities included the above-average economic momentum of the emerging markets compared with the industrial countries, which was expressed in ways such as the positive business performance of local companies along with the commodity price recovery and a weaker U.S. dollar.

An above-average contribution to the sub-fund's performance was made above all by investments in financials and information technology, sectors in which the portfolio management selectively made additions in the reporting period. Equities in the IT sector were among the investments returning the best performance in the past fiscal year, with companies in this industry continuing to exhibit solid profit growth and strong innovative capabilities. Looking at individual stocks, the Taiwanese semiconductor manufacturer Taiwan Semiconductor Manufacturing and the maker of mobile phones and entertainment electronics Samsung made particularly strong above-average contributions to the sub-fund's performance. Both companies were considered global market leaders in their respective business areas and benefited from a continuation of the trend toward increasing digitalization and technology in daily life. A below-average price performance was posted by utilities and telecommunications positions, however. Due to their more defensive orientation, these underperformed other equities in a cyclical environment.

DEUTSCHE INVEST | EMERGING MARKETS TOP DIVIDEND Investment focus by sector



■ In % of the sub-fund's net assets
As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I ESG Equity Income

Investment objective and performance in the reporting period

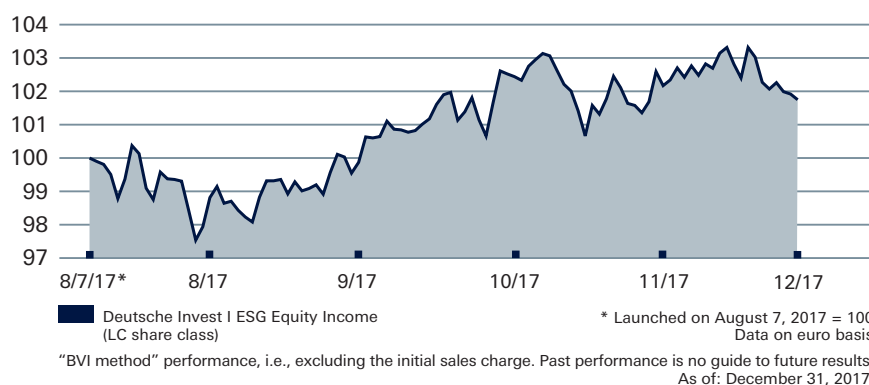
The investment focus of the sub-fund Deutsche Invest I ESG Equity Income is international companies that promised attractive dividend yields and solid dividend growth. The sub-fund's assets are invested mainly in equities of domestic and international companies highlighting environmental, social and corporate governance (ESG).*

The investment climate was characterized by historically low interest rates during the reporting period. In the reporting period from its inception on August 7, 2017, through the end of December 2017, Deutsche Invest I ESG Equity Income recorded an appreciation of 1.7% per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

In the reporting period, the sub-fund operated in a difficult environment for equities that pay dividends, as more cyclical companies benefited more than average from price increases in the global equity markets, and these companies in particular had been given a lower weighting in the portfolio. The sub-fund's investment focus, in contrast, was on less cyclical equities, which were viewed as likely to generate above-average dividend income. Proving to be advantageous against this backdrop were additions of equities that pay dividends from the financials and information technology sectors, which

DEUTSCHE INVEST I ESG EQUITY INCOME
Performance since inception



Deutsche Invest I ESG Equity Income
Performance of share classes (in euro)

Share class	ISIN	Since inception*
Class LC	LU1616932866	1.7%
Class FC	LU1616932601	2.1%
Class FD	LU1616932783	2.1%
Class LD	LU1616932940	1.7%
Class XC	LU1616933088	2.3%
Class XD	LU1616933161	2.3%

* Classes FC, FD, LC, LD, XC and XD launched on August 7, 2017

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

outperformed equities from traditionally dividend-strong sectors such as consumer staples, telecommunications and utilities.

In terms of the selection of individual stocks, primarily the investments in Nestle, Cisco Systems and Novo Nordisk boosted the sub-fund's performance. Shares of Finnish refinery operator Nestle benefited from strong market positioning in alternative fuel production using renewable resources. Shares of IT infrastructure provider Cisco were given a boost by an improvement in the growth outlook coupled with

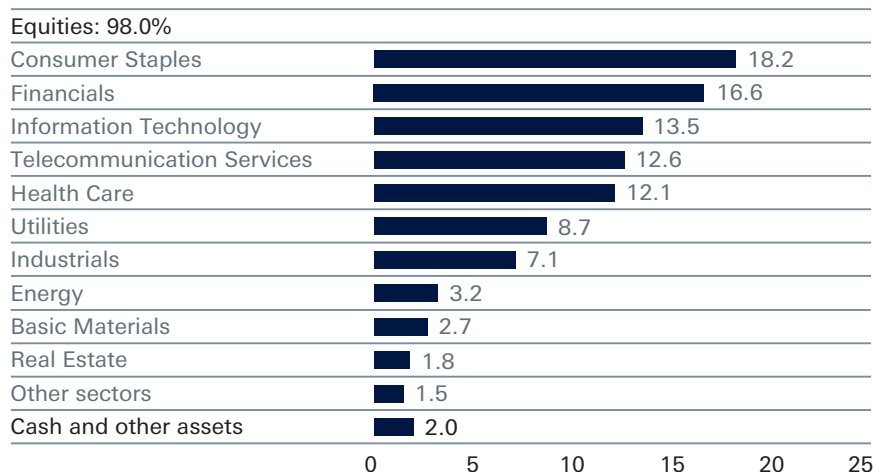
the profit forecast being raised. The share price performance of pharmaceuticals company Novo Nordisk was aided by factors including an oral diabetes medication currently being developed. Croda was one of the stocks turning in above-average performance. The chemical company benefited from the demand for its natural additives for cosmetics, a product category that commands higher margins than conventional cosmetics.

Adversely affecting the sub-fund's performance were the positions in consumer goods producer Unilever and in the

Japanese telecommunications companies NTT and KDDI, whose share prices came under pressure from indications of intensifying competition on the Japanese wireless telecom market. The initially higher cash position after inception put a damper on performance in a growing equity market environment.

* Further details are set out in the current sales prospectus.

DEUTSCHE INVEST I ESG EQUITY INCOME
Investment focus by sector



■ In % of the sub-fund's net assets As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I ESG Global Corporate Bonds

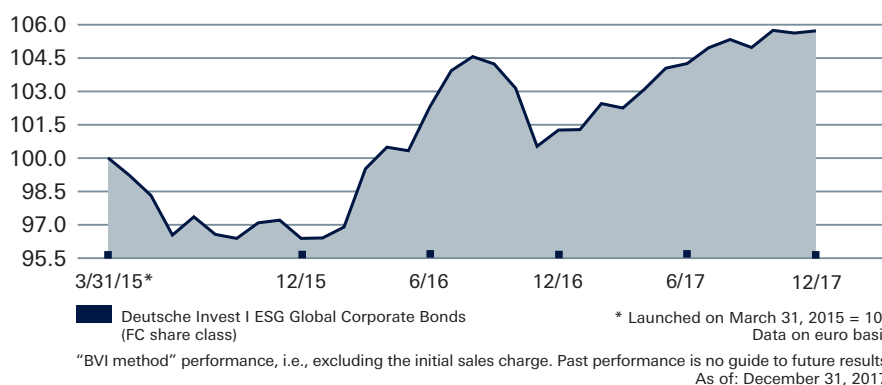
(formerly: Deutsche Invest I Global Corporate Bonds)

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Global Aggregate Corporate TR (hedged EUR)). To achieve this objective, the sub-fund primarily invests worldwide in corporate bonds denominated in U.S. dollars and euro that have an investment-grade rating at the time of acquisition. But this may also include corporate bonds that do not meet these requirements. The sub-fund's assets are also invested mainly in securities of domestic and international issuers highlighting environmental, social and corporate governance (ESG).*

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, Deutsche Invest I ESG Global Corporate Bonds achieved an appreciation of 4.4% per share (FC share class, BVI method) in the 2017 fiscal year. This placed it ahead of

DEUTSCHE INVEST I ESG GLOBAL CORPORATE BONDS
Performance since inception



Deutsche Invest I ESG Global Corporate Bonds Performance of share classes vs. benchmark (in euro)			
Share class	ISIN	1 year	Since inception*
Class FC	LU0982744301	4.4%	5.7%
Class FD	LU0982744483	4.4%	7.7%
Class ID	LU1054336893	4.7%	6.5%
Class TFC	LU1663917257	-0.1%	–
Class TFD	LU1663919899	-0.1%	–
Barclays Global Aggregate Corporate TR (hedged EUR) since August 17, 2015 (previously: Barclays Capital Global Aggregate Credit-hedged (EUR))		3.7%	5.8%

* Classes FC and ID launched on March 31, 2015 / Class FD launched on May 15, 2015 / Classes TFC and TFD 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

its benchmark, which returned +3.7% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund focused on corporate bonds and issues of financial services providers. In terms of regional allocation, the portfolio management gave preference to issues from the United States and Europe. It also added a selection of corporate bonds from emerging markets to the portfolio. Most of the bonds held in the portfolio

had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the bond sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and – in a volatile investment climate – was able, on balance, to participate in the considerable bond price increases in corporate bonds.

This upswing in the corporate bond markets was boosted by increased interest from interna-

tional investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in prices for corporate bonds was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well by the continued price normalization in the commodity markets, e.g., oil and industrial metals such as copper, that had already begun in 2016. The low risk of default of issuers, due to the reduction in their level of indebtedness, in combination with the robust economic environment as well as tax reform in the United States also contributed to the buoyant mood in the corporate bond markets.

For yield reasons, the portfolio management had overweighted high-yield corporate bonds featuring higher risk premiums and hence higher yield spreads, including hybrid corporate bonds (e.g., subordinated bonds). These interest-bearing instruments achieved marked gains thanks to brisk investor interest. This also helped contribute to the bond sub-fund's outperformance of its benchmark. The sub-fund's investments had an average yield of 3.0% p.a. ** as of the end of December 2017, compared with 3.6% p.a. ** a year earlier. This also reflects the decline in yields on corporate bonds, which on balance was accompanied by an increase in prices.

The average term to maturity was 14.3 years as of the reporting date. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 7.8 years most recently.

* Further details are set out in the current sales prospectus..

** Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Euro Bonds (Premium)

Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation. To this end, it invests mainly in bonds of government institutions and in euro-denominated mortgage bonds. Eligible government institutions include central banks, government authorities, regional authorities and supranational institutions.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on the pending Brexit and elections in Europe. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, Deutsche Invest I Euro Bonds (Premium) achieved an appreciation of 2.2% per share (LC share class, BVI method, in euro) in the 2017 fiscal year.

Investment policy in the reporting period

The investment focus continued to be on government bonds. Covered bonds (German "Pfandbriefe" and similar mortgage bonds) and interest-bearing instruments of near-government issuers rounded out the portfolio. In terms of regional

DEUTSCHE INVEST I EURO BONDS (PREMIUM)
Five-year performance



■ Deutsche Invest I Euro Bonds (Premium)
(LC share class)

* 12/2012 = 100
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 Invest I Euro Bonds (Premium) Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0254489874	2.2%	1.5%	17.0%
Class FC	LU0254490534	2.6%	2.8%	19.3%
Class LD	LU0254491003	2.2%	1.5%	16.9%
Class NC	LU0254489106	1.8%	0.3%	15.1%
Class TFC	LU1663867304	0.0% ¹	–	–

¹ Class TFC 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

allocation, the portfolio management gave preference to issues from Europe, particularly the euro area, where, for yield reasons it invested to a greater extent during the fiscal year in issues from the peripheral euro countries Italy, Spain and Portugal. These euro-periphery bonds still offered higher yields compared with German government bonds. The portfolio management also invested in emerging market bonds, whereas it gave a lower weighting to interest-bearing securities from the European core markets, such as France, in view of their extremely low yields. It also applied a covered call-writing strategy in which volatility

was sold through the use of options, especially on German Bund futures. Most of the issues contained in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

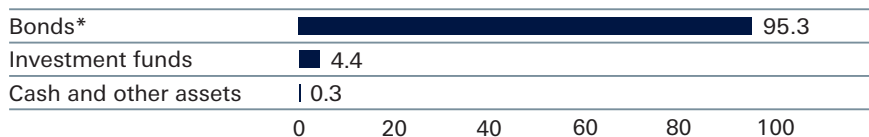
With this orientation, the sub-fund benefited from factors including higher yields on the Italian, Portuguese and Spanish bonds held in the portfolio. The investments in emerging market bonds also made a substantial positive contribution to the bond sub-fund's investment performance. In addition to notable interest rate advantages, this was due to price increases in

the reporting period, buoyed by brisk interest by investors seeking higher yields. The rise in the price of emerging market bonds was supported by the improved state of many emerging-market countries as reflected, for example, in the implementation of structural reforms, strengthened foreign-exchange reserves and improved current account balances.

At the end of December 2017, the sub-fund's investments had an average yield of 0.9% p.a.* , with an average term to maturity of 5.1 years.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this

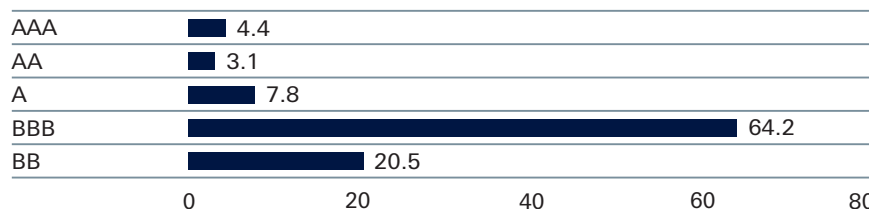
DEUTSCHE INVEST I EURO BONDS (PREMIUM) Composition



■ In % of the sub-fund's net assets (* incl. pro-rata accrued interest) As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DEUTSCHE INVEST I EURO BONDS (PREMIUM) Rating distribution of the bonds in the portfolios*



■ In % of the fund's net assets in bonds (incl. pro-rata accrued interest) * Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
 CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
 As of: December 31, 2017

Deutsche Invest I Euro Bonds (Short)

Investment objective and performance in the reporting period

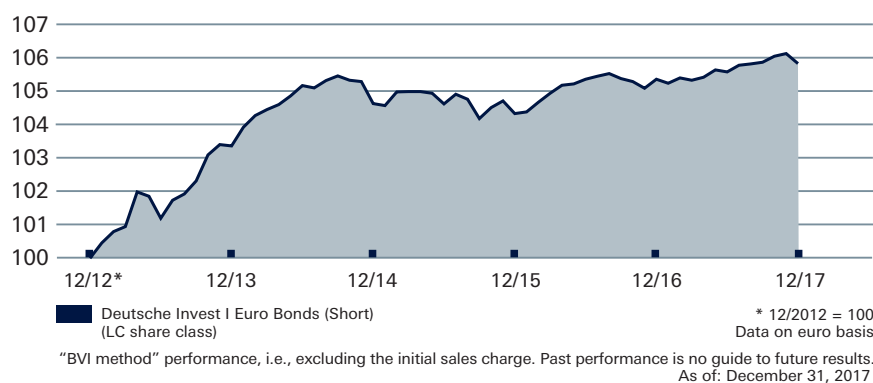
The sub-fund seeks to generate sustained capital appreciation. To this end, it invests in government bonds, covered bonds (e.g., German Pfandbriefe) and corporate bonds denominated in or hedged against the euro. In its investments, it aligns its portfolio to the short maturity segment; accordingly, the average term to maturity of the bonds and similar investments it holds shall not exceed three years.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on the pending Brexit and elections. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, the sub-fund achieved an appreciation of 0.4% per share (LC share class, BVI method) in the 2017 fiscal year, outperforming its benchmark, which returned -0.1% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund invested in euro issues with shorter

DEUTSCHE INVEST I EURO BONDS (SHORT)
Five-year performance



Deutsche Invest I Euro Bonds (Short) Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145655824	0.4%	1.1%	5.8%
Class FC	LU0145657366	0.7%	2.1%	7.2%
Class LD	LU0145656475	0.4%	1.2%	5.8%
Class NC	LU0145656715	0.1%	-0.1%	3.2%
Class NDQ	LU1054330185	0.2% ¹	–	–
Class PFC	LU1054330268	-0.3%	-1.0%	-1.6% ¹
Class PFDQ	LU1054330342	-0.3%	-1.1%	-1.7% ¹
Class TFC	LU1663869268	-0.3% ¹	–	–
Class TFD	LU1663870860	-0.3% ¹	–	–
Class SEK FCH ²	LU1333039870	0.4%	1.6% ¹	–
Class SEK LCH ²	LU1333039953	0.2%	1.0% ¹	–
iBoxx € Overall 1-3Y		-0.1%	1.0%	4.9%

¹ Classes PFC and PFDQ launched on May 26, 2014 / Classes SEK FCH and SEK LCH launched on January 14, 2016 / Class NDQ launched on April 28, 2017 / Classes TFC and TFD launched on December 5, 2017

² in SEK

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

As of: December 31, 2017

maturities. The investment focus remained on government bonds, including near-government issues. For yield reasons, the portfolio management also invested in corporate bonds and covered bonds, and further added issues of financial services providers to the portfolio. These securities offered more or less pronounced yield spreads over German govern-

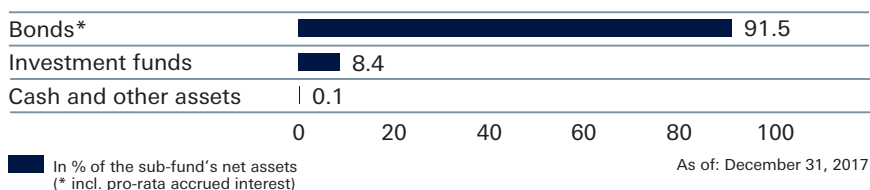
ment bonds, whose yields in the short and medium maturity segment moved well below the zero-percent mark. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. Regionally, the portfolio management had reduced the weighting of bonds from core markets

such as Germany because of their extremely low yields. Two-year notes of the German government, for example, actually exhibited negative yields in the reporting period and hovered between -0.95% and -0.65% p.a. over the course of the year. Preference was given instead to interest-bearing instruments from the peripheral euro countries, especially from Italy, which still had higher yields than German interest-bearing securities.

The sub-fund used this strategy to participate in price increases, amidst fluctuations, in the corporate bond markets and in financials. This was supported by rising corporate profits in a generally solid economic environment and the ultra-loose monetary policy still being pursued by the central banks in the industrial countries.

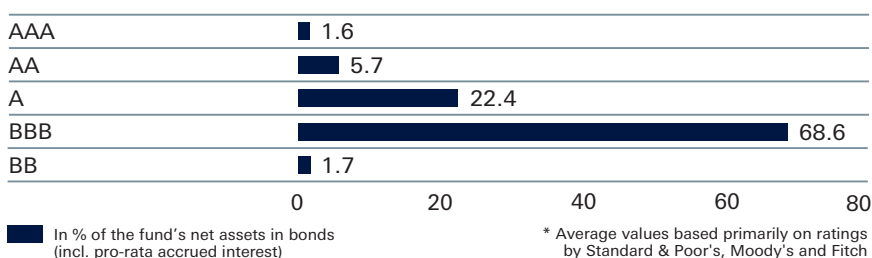
The main reasons for the sub-fund Deutsche Invest I Euro Bonds (Short) outperforming its benchmark included the heavy overweight in Italian government bonds, which offered markedly higher yields than German government bonds, which were notably underweight in the portfolio. Moreover, the heavier weighting in corporate bonds also contributed to the sub-fund outperforming its benchmark.

DEUTSCHE INVEST I EURO BONDS (SHORT) Composition



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DEUTSCHE INVEST I EURO BONDS (SHORT) Rating distribution of the bonds in the portfolios*



AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
 CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
 As of: December 31, 2017

The average yield of the bond sub-fund's investments was 0.2% p.a.* at the end of December 2017, with an average term to maturity of 2.2 years.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Euro Corporate Bonds

Investment objective and performance in the reporting period

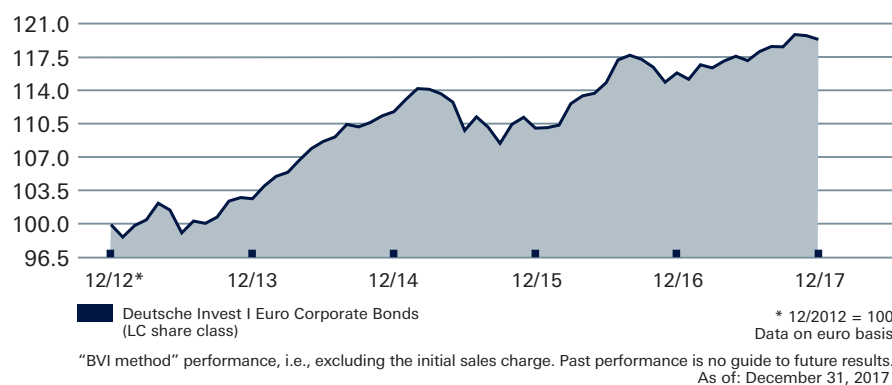
The bond sub-fund seeks to achieve sustained capital appreciation. To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on the pending Brexit and elections in Europe. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, Deutsche Invest I Euro Corporate Bonds achieved an appreciation of 3.0% (LC share class, BVI method) in the 2017 fiscal year, outperforming its benchmark, which returned +2.4% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services providers. In terms of regional allocation, preference was given to issues from Europe and the United States. Most of the bonds held in the portfolio

DEUTSCHE INVEST I EURO CORPORATE BONDS Five-year performance



Deutsche Invest I Euro Corporate Bonds Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0300357554	3.0%	6.7%	19.3%
Class FC	LU0300357802	3.3%	7.7%	21.1%
Class IC	LU0982748476	3.6%	8.5%	11.8% ¹
Class LD	LU0441433728	3.0%	6.7%	19.3%
Class NC	LU0300357638	2.6%	5.5%	16.9%
Class NDQ	LU1054330771	1.6% ¹	–	–
Class PFC	LU1054330854	2.3%	4.6%	8.3% ¹
Class PFDQ	LU1054330938	2.3%	4.5%	8.2% ¹
Class RC	LU1490674006	3.3%	2.1% ¹	–
Class RD	LU1633890295	1.7% ¹	–	–
Class TFC	LU1663872726	-0.5% ¹	–	–
Class TFD	LU1663874342	-0.5% ¹	–	–
Class CHF FCH ²	LU0813333605	2.7%	2.2% ¹	–
Class GBP CH RD ³	LU1322113371	4.1%	9.6% ¹	–
Class SEK FCH ⁴	LU1322113538	3.1%	7.2% ¹	–
Class SEK LCH ⁴	LU1322113611	2.8%	6.6% ¹	–
Class USD FCH ⁵	LU0911036217	5.3%	5.1% ¹	–
iBoxx € Corporate		2.4%	6.5%	17.9%

¹ Classes PFC and PFDQ launched on May 26, 2014 / Class IC launched on July 1, 2014 / Classes GBP CH RD, SEK FCH and SEK LCH launched on December 1, 2015 / Class RC launched on September 30, 2016 / Classes CHF FCH and USD FCH launched on October 31, 2016 / Class NDQ launched on April 28, 2017 / Class RD launched on July 14, 2017 / Classes TFC and TFD launched on December 5, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in USD

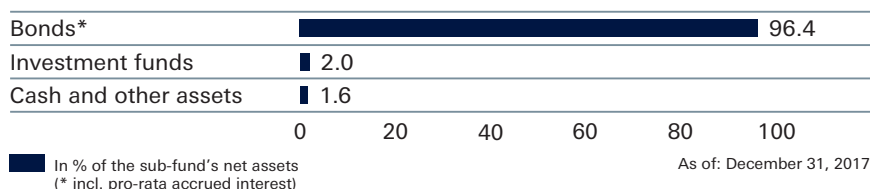
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: December 31, 2017

had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the bond sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and – in a volatile investment climate – was able, on balance, to participate in considerable bond price increases in the corporate bond markets. This upswing in the corporate bond markets was boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in prices for corporate bonds was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well by the continued price normalization in the commodity markets, e.g., oil and industrial metals such as copper, that had already begun in 2016. The low risk of default of issuers, due to the reduction in their level of indebtedness, in combination with the robust economic environment as well as tax reform in the United States also contributed to the buoyant mood in the corporate bond markets.

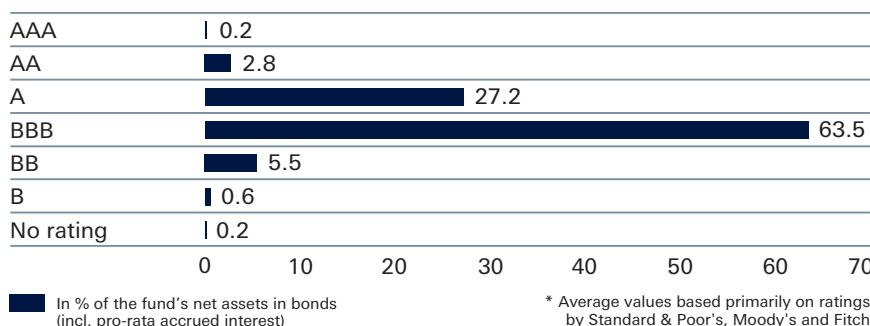
The sub-fund Deutsche Invest I Euro Corporate Bonds outperformed its benchmark for reasons including the overweight in banks and industrials and in subordinated bonds outside

DEUTSCHE INVEST I EURO CORPORATE BONDS Composition



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DEUTSCHE INVEST I EURO CORPORATE BONDS Rating distribution of the bonds in the portfolios*



AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
 B The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
 CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
 As of: December 31, 2017

of the financial sector. These securities saw price increases, sometimes substantial ones, in the corporate bond markets. The investment in corporate bonds from emerging markets also helped the sub-fund outperform its benchmark. However, investment performance was somewhat curtailed by the bonds in the portfolio issued by pharmaceutical and medical companies, whose price development was disappointing. At the end of December 2017, the sub-fund's investments had an average yield of 1.1% p.a.* compared with 1.7% p.a.* a year earlier. This also reflects the decline in yields at low levels and the tightening of risk

premiums, which was accompanied by price increases in corporate bonds. The average term to maturity was 6.9 years as of the reporting date.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Euro High Yield Corporates

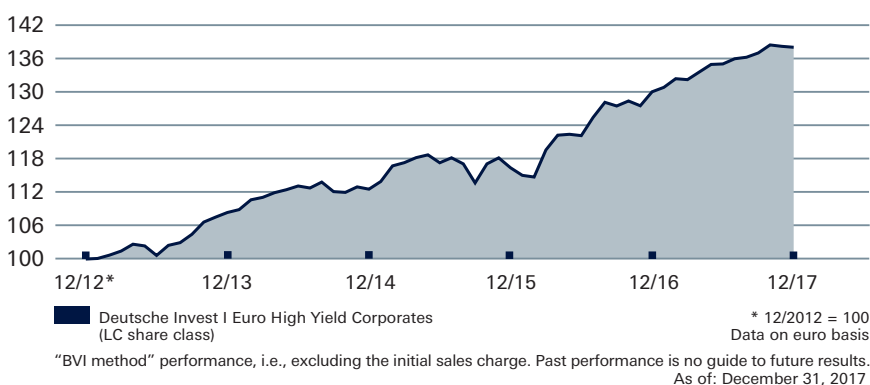
Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (ML Euro BB-B Non-Financial Fixed & FRN High Yield Constrained). To this end, it invests worldwide in corporate bonds, concentrating its investments on high-yield bonds. The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this difficult backdrop, the sub-fund Deutsche Invest I Euro High Yield Corporates achieved an appreciation of 6.1% (LC share class, BVI method) in the 2017 fiscal year, outperforming its benchmark, which returned +5.7% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management continued to invest globally in high-yield corporate bonds, focusing on European issues. High-yield bonds are non-investment-grade

DEUTSCHE INVEST I EURO HIGH YIELD CORPORATES
Five-year performance



Deutsche Invest I Euro High Yield Corporates Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616839501	6.1%	22.6%	38.0%
Class FC	LU0616840772	6.6%	24.3%	41.2%
Class FD	LU0813334322	6.6%	24.3%	38.3% ¹
Class IC	LU1054331407	3.8% ¹	–	–
Class LD	LU0616839766	6.2%	22.6%	38.0%
Class NC	LU0616840186	5.7%	21.2%	35.2%
Class ND	LU0616840426	5.7%	21.1%	24.7% ¹
Class NDQ	LU1054332397	3.0% ¹	–	–
Class PFC	LU1054332470	5.5%	20.5%	20.3% ¹
Class PFDQ	LU1054332553	5.5%	20.3%	20.1% ¹
Class RC	LU1506496410	7.0%	8.5% ¹	–
Class RD	LU1432415641	7.0%	11.8% ¹	–
Class TFC	LU1663875406	-0.1% ¹	–	–
Class TFD	LU1663877287	-0.1% ¹	–	–
Class CHF FCH ²	LU1426784200	6.3%	12.6% ¹	–
Class SEK FCH ³	LU1322113025	6.4%	17.3% ¹	–
Class SEK LCH ³	LU1322113298	5.9%	16.0% ¹	–
Class USD FCH ⁴	LU0911036480	8.8%	29.4%	29.3% ¹
Class USD LCH ⁴	LU0911036308	8.1%	27.4%	27.0% ¹
Class USD LDMH ⁴	LU0616840939	8.3%	24.3% ¹	–
Class USD TFCH ⁴	LU1663879069	0.2% ¹	–	–
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		5.7%	16.6%	33.4%

¹ Class FD launched on April 8, 2013 / Class ND launched on January 31, 2014 / Classes PFC and PFDQ launched on May 26, 2014 / Classes USD FCH and USD LCH launched on July 21, 2014 / Class USD LDMH launched on February 16, 2015 / Classes SEK FCH and SEK LCH launched on December 1, 2015 / Class CHF FCH launched on June 15, 2016 / Class RD launched on July 15, 2016 / Class RC launched on October 31, 2016 / Classes IC and NDQ launched on April 28, 2017 / Classes TFC, TFD and USD TFCH launched on December 5, 2017

² in CHF

³ in SEK

⁴ in USD

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

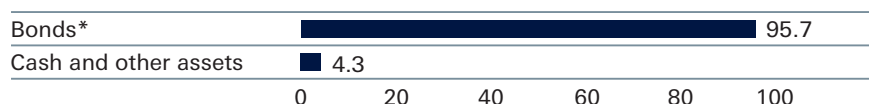
As of: December 31, 2017

interest-bearing securities, which are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was generally broadly diversified. With this orientation, the bond sub-fund was able to benefit from considerably higher yields relative to government bonds from industrial countries and, on balance, from noticeable price gains in high-yield corporate bonds.

The upturn in the markets for high-yield bonds was boosted by increased interest from international investors seeking higher yields in view of the extremely low yields available in the industrial countries. The surge in high-yield bond prices was supported by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well by the continued price normalization in the commodity markets, e.g., oil and industrial metals such as copper, that had already begun in 2016.

The sub-fund Deutsche Invest I Euro High Yield Corporates out-

DEUTSCHE INVEST I EURO HIGH YIELD CORPORATES Composition

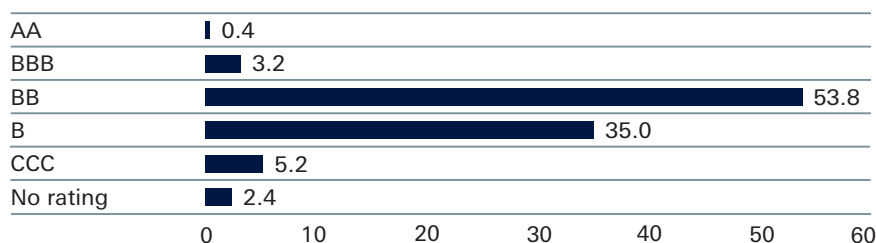


■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest)

As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DEUTSCHE INVEST I EURO HIGH YIELD CORPORATES Rating distribution of the bonds in the portfolios*



■ In % of the fund's net assets in bonds
(incl. pro-rata accrued interest)

* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA Extremely strong capacity to pay interest and repay principal
AA Very strong capacity to pay interest and repay principal
A Strong capacity to pay interest and repay principal
BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
As of: December 31, 2017

performed its benchmark for reasons including successful selection of securities across industries. Investments were also made selectively in securities rated CCC (by the leading rating agencies), which posted above-average price gains. In addition, the portfolio management reduced the weighting of the retail sector and of BB-rated issues with long maturities, neither of which benefited from the increased investor interest to the same extent as other issues. This was another reason why the bond sub-fund outperformed its benchmark.

The sub-fund's investments had an average yield of

3.8% p.a.* as of the end of December 2017, compared with 4.1% p.a.* a year earlier. This also reflects the decline in yields and the accompanying price increases for high-yield bonds. The average term to maturity was 5.7 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 4.6 years.

*Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Euro-Gov Bonds

Investment objective and performance in the reporting period

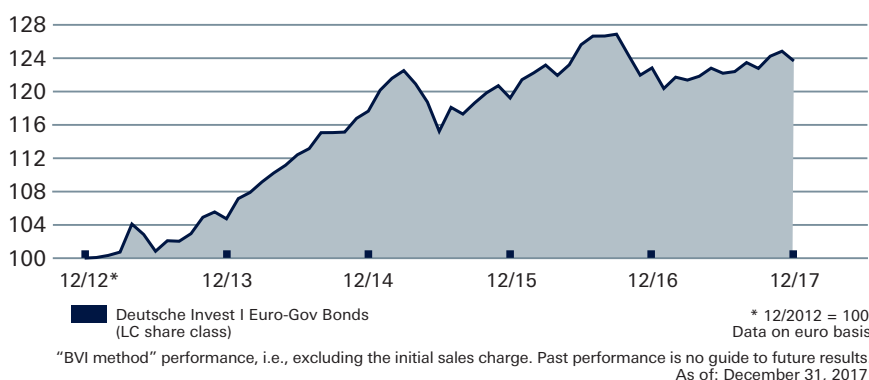
Deutsche Invest I Euro-Gov Bonds seeks to generate sustained capital appreciation. To achieve this objective, the sub-fund invests in bonds of governments and government institutions denominated in euro or hedged against the euro. Eligible government institutions include central banks, government authorities, regional and local authorities and supranational institutions.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on the pending Brexit and elections in Europe. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. In this challenging market environment, the sub-fund achieved an appreciation of 0.7% per share (LC share class, BVI method) in the 2017 fiscal year, outperforming its benchmark, which returned +0.1% (both percentages in euro terms).

Investment policy in the reporting period

The sub-fund's portfolio was broadly positioned in general. In line with the investment

DEUTSCHE INVEST I EURO-GOV BONDS
Five-year performance



Deutsche Invest I Euro-Gov Bonds
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145652052	0.7%	5.1%	23.6%
Class FC	LU0145654009	0.9%	5.9%	25.2%
Class IC	LU1370690676	1.0%	2.0% ¹	–
Class LD	LU0145652300	0.7%	5.1%	23.6%
Class NC	LU0145652649	0.1%	3.2%	20.0%
Class TFC	LU1663881479	-1.2% ¹	–	–
Class TFD	LU1663883681	-1.2% ¹	–	–
iBoxx Sovereign Eurozone Overall		0.1%	5.0%	21.4%

¹ Class IC launched on March 15, 2016 / Classes TFC and TFD 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

policy, the portfolio management invested in government issues from the euro area. In terms of regional allocation, it had reduced the weighting of bonds from core markets such as Germany because of their extremely low yields. The yields of eight-year German government bonds, for example, ranged between -0.16% and 0.32% p.a. during the reporting period. Preference was given instead to interest-bearing instruments from the peripheral euro countries, especially from Italy and Spain, which still had markedly higher yields than

German interest-bearing securities. The bonds contained in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

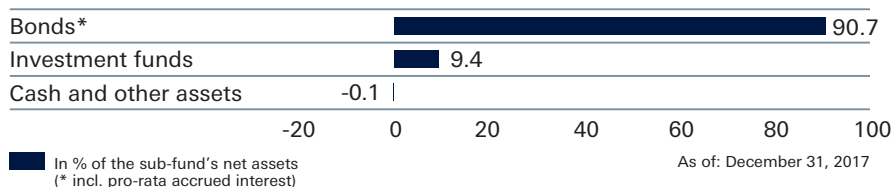
With this orientation, the sub-fund participated especially in the higher yields in the euro periphery, particularly in Italy and Spain, that, on balance, were able to more than compensate for moderate bonds price declines in these countries. The sub-fund Deutsche Invest I Euro-Gov Bonds outperformed its benchmark for rea-

sons including a strong overweight in Italian government bonds. In addition, the underweight in government bonds from core markets, which had negative yields, contributed to the bond sub-fund outperforming its benchmark.

At the end of December 2017, the sub-fund's investments had an average yield of 1.2% p.a. *, with an average term to maturity of 9.7 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 7.5 years most recently through the use of financial derivatives.

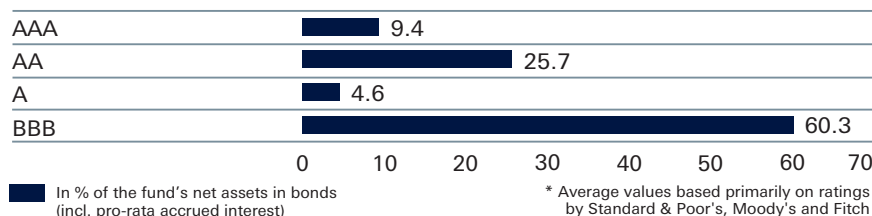
* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DEUTSCHE INVEST I EURO-GOV BONDS Composition



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DEUTSCHE INVEST I EURO-GOV BONDS Rating distribution of the bonds in the portfolios*



AAA Extremely strong capacity to pay interest and repay principal
 AA Very strong capacity to pay interest and repay principal
 A Strong capacity to pay interest and repay principal
 BBB Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.

BB to B Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
 CCC and lower The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.

Deutsche Invest I European Small Cap

Investment objective and performance in the reporting period

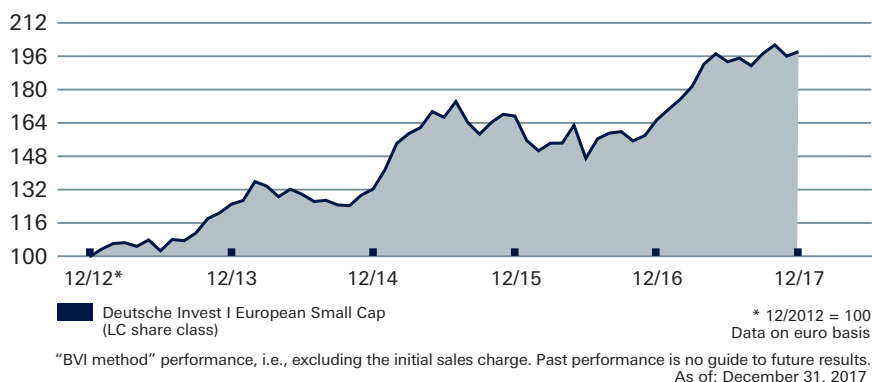
With its selective stock-picking approach, Deutsche Invest I European Small Cap invests in European secondary stocks of smaller companies, which can traditionally exhibit greater growth potential relative to blue-chip stocks.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. This put in place overall favorable conditions for investing in equities. In this environment, the sub-fund recorded an appreciation of 19.8% per share (LC share class, BVI method). It thus outperformed its benchmark; the STOXX Europe Small 200 recorded a gain of 18.1% (both percentages in euro terms).

Investment policy in the reporting period

In the opinion of the management, the risks facing the sub-fund in the reporting period were the investment environ-

DEUTSCHE INVEST I EUROPEAN SMALL CAP
Five-year performance



Deutsche Invest I European Small Cap
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236146774	19.8%	49.7%	98.5%
Class FC	LU0236150610	20.8%	53.5%	106.6%
Class ID	LU0435837868	21.0%	54.2%	108.1%
Class LD	LU0236146857	19.8%	49.8%	98.5%
Class NC	LU0236147079	19.0%	46.6%	91.6%
Class TFC	LU1663886940	1.4% ¹	–	–
Class TFD	LU1663890116	1.4% ¹	–	–
Class USD LCH ²	LU0911036563	1.1% ¹	–	–
STOXX Europe Small 200 since May 27, 2013 (previously: 50% STOXX Europe Mid 200, 50% STOXX Europe Small 200)		18.1%	38.0%	83.8%

¹ Class USD LCH launched on September 29, 2017 / Classes TFC and TFD launched on December 5, 2017
² 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

ment characterized by negative interest rates in the industrial countries, as well as the uncertainty about the future development of the monetary policies of the central banks and central bank divergence. While in the United States, the Federal Reserve (Fed) further raised the key interest rate in three steps, the European Central Bank and the Bank of Japan maintained their very relaxed monetary policies. In addition to the lack

of certainty about the future economic policy of the newly elected U.S. president, other risks included political uncertainties concerning the upcoming elections and referendums in Europe as well as geopolitical uncertainties, particularly with regard to North Korea.

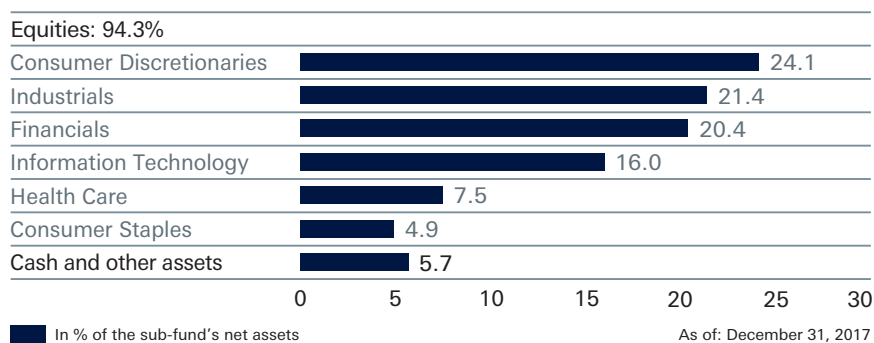
The sub-fund's outperformance was attributable, among other things, to the management leveraging price weakness in the

Italian equity market against the backdrop of the constitutional referendum in December 2016 in order to significantly increase the weighting of Italian value stocks at an attractive valuation level by the start of 2017. This allowed the sub-fund to benefit disproportionately from the strong upswing starting in the first quarter of 2017 in stocks like Moncler, Fincantieri, Technogym, FinecoBank, Amplifon, Cerved, MARR and IMA. For example, Moncler, an Italian producer of high-quality clothing and accessories, saw extremely dynamic growth in Europe. Contributing to this result were the successful expansion of its network to more than 180 of its own boutiques worldwide and diversification away from being purely a coat manufacturer to other product categories, such as accessories, shoes and knitwear.

Successful stock selection was the main factor contributing to investment performance. Among the top performers was Siltronic, one of the world's major producers of pure silicon wafers for the semiconductor industry. Siltronic produces these wafers as the basis for modern micro- and nanoelectronics. The company benefited from the recovery in the semiconductor industry with robust business for chip manufacturers. That resulted in sharply rising wafer prices.

The share price of OSRAM Licht rose thanks to the improved longer-term revenue and profitability outlook. The profit momentum of the lighting tech-

DEUTSCHE INVEST | EUROPEAN SMALL CAP Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

nology company was impressive. Investor imaginations were spurred by the looming trend toward autonomous driving. The company was favorably positioned in this area with its radar and sensor division.

The existing position in Takeaway.com and its subsidiary Lieferando successfully delivered growth. The company was among the top providers of online food ordering and delivery services.

The investment in high-growth Swiss discount airline Wizz Air also benefited from the successful positioning of the company in Central and Eastern Europe. Italy-based FinecoBank, a subsidiary of the Italian Unicredit Group, was favorably positioned in the booming online business, with its share price rising sharply. Fitness equipment supplier Technogym from Italy was also a top performer on account of its above-average revenue and profit performance. Price speculation on Compugroup, one of the leading e-health companies in Europe, was fueled by

the installation of a nationwide health network, or e-health infrastructure.

Some companies did not fulfill the expected growth and earnings forecasts and were therefore sold by the sub-fund management. These included Ultra Electronics, Tecnicas Reunidas, Tokmanni and Virgin Money. The share price performance of SRP was also disappointing in view of several profit warnings. However, the sub-fund management retained this position since the French online retailer holds a favorable market position and posted relatively strong growth.

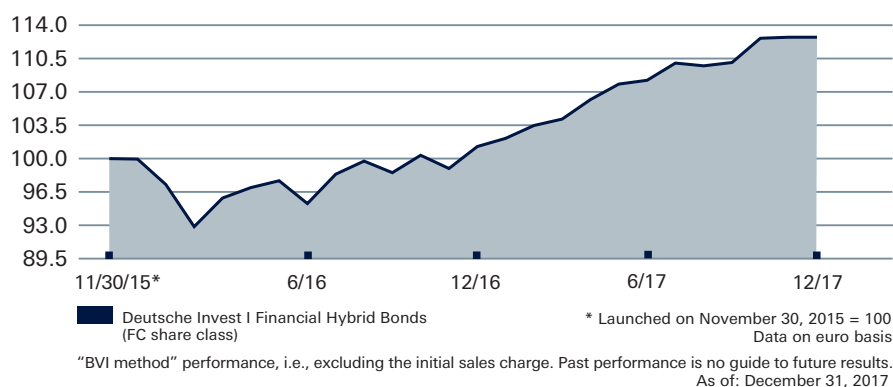
Deutsche Invest I Financial Hybrid Bonds

Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Financial Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests predominantly in hybrid bonds issued by issuers from the financial sector. Hybrid bonds are subordinated corporate bonds with characteristics similar to those of equities, and very long or unlimited maturities, which can be called by the issuer at a predetermined date. They represent a mixture between equities and fixed rate securities. Derivatives can be used in hedging activities and for investments.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on the pending Brexit and elections in Europe. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, the sub-fund achieved an appreciation of 11.4% per share (FC share class, BVI method, in euro) in the 2017 fiscal year.

DEUTSCHE INVEST I FINANCIAL HYBRID BONDS
Performance since inception



Deutsche Invest I Financial Hybrid Bonds
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class FC	LU1318737514	11.4%	12.8%
Class FD	LU1322112308	11.4%	12.6%
Class IC	LU1318737787	11.7%	13.5%

¹ Classes FC, FD and IC launched on November 30, 2015

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

Investment policy in the reporting period

The portfolio management retained its investment focus on hybrid bonds of financial service providers. Hybrid bonds are bonds that, because of their configuration, have both debt and equity characteristics. Equity characteristics can include, among others, participation in losses and profit-linked interest payments. Debt characteristics can include, among others, a fixed maturity date or call dates fixed on issue, which are frequently associated with hybrid bonds. Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and

warrant-linked bonds, as well as subordinated insurance bonds and contingent convertible bonds ("CoCos").

The investment focus has most recently been placed on contingent convertible bonds. These are long-term subordinated bonds paying a fixed coupon. The bonds are automatically converted from debt to equity in line with predetermined conversion triggers, and have a relatively low sensitivity to interest rates. The portfolio was broadly diversified overall. When selecting individual issues, preference was given to bonds of issuers with sufficient capitalization.

With this orientation, the bond sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and was able, on balance, to participate in noticeable bond price increases in the financial hybrid bond segment. This upswing was boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in prices for corporate bonds was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. The new Supervisory Review and Evaluation Process (SREP) concept, which among other things sets the minimum regulatory capital ratios, made an additional positive impact on the prices of financial hybrid bonds. Signs of a change of direction in interest rates originating from the United States and associated expectations of a return to widening interest-rate margins also had a favorable effect on the price performance of financial hybrid bonds.

The bonds in the portfolio had an average yield of 2.6% p.a.* as of the end of December 2017, compared with 4.2% p.a.* a year earlier. This also reflects the decline in yields and risk premiums for financial hybrid bonds, which was accompanied by partly appreciable price increases. The average term to maturity was 3.8 years as of the reporting date.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I German Equities

Investment objective and performance in the reporting period

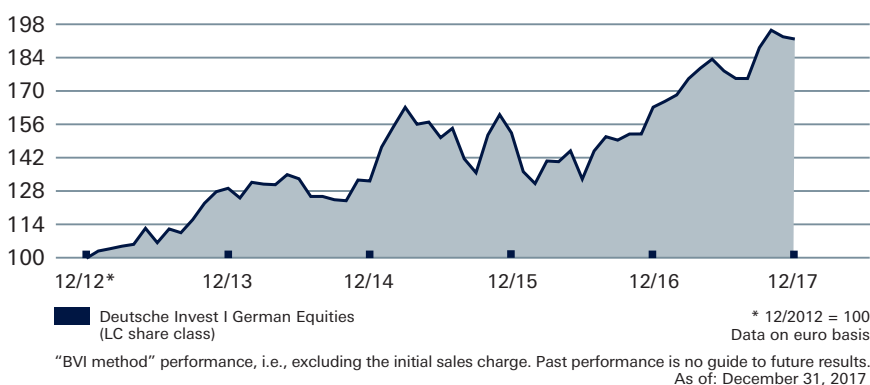
Deutsche Invest I German Equities focuses on German blue-chip stocks, supplemented by selected equities of small- and mid-caps. When selecting individual stocks, the portfolio management prefers equities having strong growth and a high export orientation.

In the reporting period, the sub-fund operated in an environment marked by price gains in the global equity markets, led by more cyclical companies more heavily weighted in the portfolio. In this environment, the sub-fund achieved an appreciation of 17.5% per share (LC share class, BVI method) in the 2017 fiscal year, and thus outperformed its benchmark, the CDAX, which posted a gain of 16.0% (both percentages in euro terms).

Investment policy in the reporting period

In the past fiscal year, the sub-fund operated in a market environment characterized by continued expansionary central bank monetary policy, notably in Europe and Japan, and a trend toward increasing economic momentum, along with stable inflation and simultaneously rising share prices. Against this backdrop, equities with a promising growth profile saw above-average price performance compared with more defensive top-quality stocks. Risks from the management viewpoint arose primarily in the form of a potential equity market correction in view of

DEUTSCHE INVEST I GERMAN EQUITIES
Five-year performance



Deutsche Invest I German Equities Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0740822621	17.5%	44.9%	91.8%
Class FC	LU0740823785	18.4%	48.2%	99.2%
Class LD	LU0740822977	17.5%	44.9%	91.9%
Class NC	LU0740823439	16.7%	41.9%	85.2%
Class PFC	LU1054333015	16.4%	40.8%	38.1% ¹
Class TFC	LU1663897558	0.2% ¹	–	–
Class TFD	LU1663900287	0.2% ¹	–	–
Class GBP CH RD ²	LU1054332983	18.7%	22.2% ¹	–
Class USD FCH ³	LU0911036993	20.5%	28.6% ¹	–
Class USD LC ³	LU0740824916	33.4%	42.6%	68.7% ¹
Class USD LCH ³	LU0911036720	19.5%	46.9%	70.7% ¹
CDAX		16.0%	37.5%	79.7%

¹ Class USD LC launched on February 11, 2013 / Class USD LCH launched on August 5, 2013 / Class PFC launched on May 26, 2014 / Class USD FCH launched on April 30, 2015 / Class GBP CH RD launched on December 1, 2015 / Classes TFC and TFD launched on December 5, 2017

² in GBP
³ 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

the noticeably higher valuation level overall, exchange rate movements, political uncertainty regarding upcoming elections and referendums, and geopolitical risks, particularly with respect to North Korea.

A reason that the portfolio outperformed its benchmark was the successful addi-

tion of small- and mid-caps, known as secondary stocks, with above-average profit momentum.

Aside from focusing on the correct sectors, the principal basis for the sub-fund's investment performance was successful stock picking. In terms of sectors, the slight underweighting

of the automotive industry turned out to be positive. After weak price performance by auto stocks, management took advantage of more moderate valuations to expand the position in automotive supplier Continental. The company's share price performance was above average thanks to its continued growth momentum. In addition to the tire business, the electronics, software and sensor divisions above all helped boost growth.

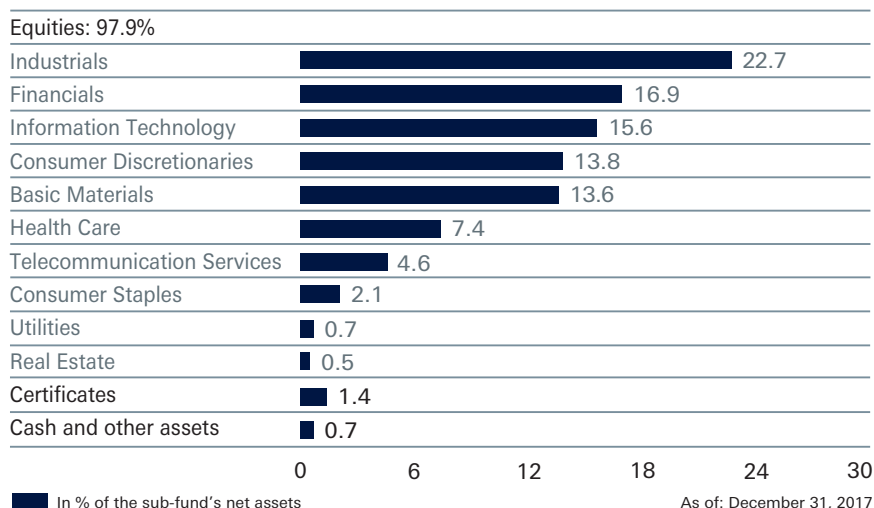
The position in Deutsche Lufthansa, a top performer in the past fiscal year, was topped up. Solid expansion of passenger numbers, strong earnings performance even beyond the summer, and accelerated consolidation in the industry in Europe had a positive effect on profitability.

High-growth tech stocks, such as IT service provider Bechtle, also contributed substantially to performance. The management positioned the company successfully in view of rapidly flourishing demand for software, IT equipment, consulting and services.

The overweight position in Deutsche Post was an above-average contributor to the fund's performance. The company's growth was strong, supported by the boom in online retail and the successful internationalization of its parcel business.

In the financial sector, the Allianz holding buoyed the sub-fund's performance. The Ger-

DEUTSCHE INVEST | GERMAN EQUITIES Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

man insurer's share price was supported by positive operating performance, among other things due to the stabilization of the business performance of the PIMCO asset management division and the announcement of stock buy-backs.

In the chemical sector, the portfolio management again slightly increased the weighting of BASF during the fiscal year at a moderate valuation level in view of improved business performance, thereby reducing the fund's underweight in this world market leader. The upward trend in incoming orders, particularly at the company's Wintershall oil and natural gas producer subsidiary, against the backdrop of the oil price recovery, was a point in favor of this move. The former Bayer subsidiary Covestro continued to perform well. The continued robust demand for plastics and higher product prices/margins pushed revenue

and profits even higher than analysts had expected.

Wirecard, one of the leading international suppliers of electronic payment and risk management solutions, profited from the trend toward online shopping and saw its share price rise sharply thanks to high growth rates.

In terms of sectors, the management decreased the underweighting of the energy utility sector somewhat and established a position in EON. The stabilization of the business environment, dividend increases and improved balance sheet structures were all positive influences on the company.

The positions in more defensive pharmaceuticals and medical technology stocks underperformed expectations despite solid revenue and earnings performance. This slightly

dampened the sub-fund's performance. Biotech company Evotec saw its share price grow at a greatly disproportionate rate while experiencing substantial volatility. Price speculation was fueled by high growth expectations for the long term and milestone payments from pharmaceuticals companies in product development. Among secondary stocks in the telecommunications sector, United Internet continued an upward trajectory as a result of price increases due to consolidation in the sector and the merger with Drillisch. Jenoptik was a standout among tech companies. The company specializes in optical technologies. Growing demand from the semiconductor, automotive and aviation industries drove its share price up.

Downward pressure on the sub-fund's appreciation resulted from the underweighting of athletic goods manufacturer ADIDAS for valuation reasons. The company's pace of growth had slowed somewhat.

Deutsche Invest I Global Agribusiness

Investment objective and performance in the reporting period

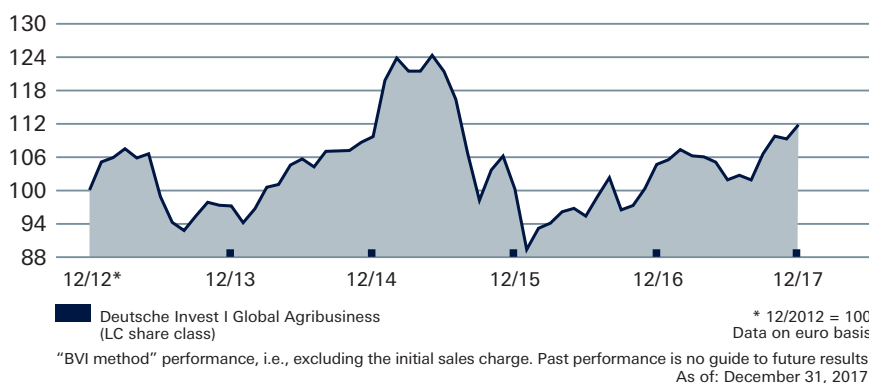
Deutsche Invest I Global Agribusiness is focused on equities of global companies that are active in the agribusiness value chain. As part of the investment process, particular attention is paid to companies that contribute to the elimination of global inefficiencies in food production and logistics and in consumption. These include, for instance, fertilizer manufacturers and seed producers, producers of crop-protection chemicals and food producers, as well as companies that generally operate in the entire food value-added chain.

The investment climate was characterized by historically low interest rates in the industrial countries during the reporting period. Deutsche Invest I Global Agribusiness achieved an appreciation of 6.8% per share (LC share class, BVI method, in euro) in the fiscal year through end of December 2017.

Investment policy in the reporting period

In the past fiscal year, the equity markets once again performed well, mainly due to central bank monetary policy, which remained expansionary – especially in Europe and Japan – and robust economic growth. In the United States, by far the most heavily weighted equity market in the portfolio, price gains were firmly in the double digits but in euro terms were reduced by the weak U.S. dollar. Overall, the performance of Europe's equity

DEUTSCHE INVEST I GLOBAL AGRIBUSINESS
Five-year performance



Deutsche Invest I Global Agribusiness
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years	Since beginning of the shortened fiscal year
Class LC ³	LU0273158872	6.8%	1.9%	11.8%	–
Class FC ³	LU0273147834	7.6%	4.2%	16.1%	–
Class LD ³	LU0363470070	6.8%	1.9%	12.6%	–
Class NC ³	LU0273147594	6.1%	-0.2%	8.2%	–
Class PFC ³	LU1054333528	5.8%	-1.7%	2.5% ¹	–
Class TFC ³	LU1663901848	1.8% ¹	–	–	–
Class TFD ³	LU1663904511	1.9% ¹	–	–	–
Class GBP D RD ²	LU0435837942	12.0%	17.9%	25.3%	–
Class GBP LD DS ²	LU0329762636	11.2%	15.5%	21.1%	–
Class USD FC	LU0273177401	22.4%	2.8%	5.5%	–
Class USD IC	LU1203060063	22.8%	5.9% ¹	–	–
Class USD JD	LU0300358362	–	–	–	14.1% ⁴
Class USD LC	LU0273164847	21.5%	0.5%	1.6%	–
Class USD TFC	LU1663906300	3.3% ¹	–	–	–

¹ Class PFC launched on May 26, 2014 and first share price calculation on May 27, 2014 / Class USD IC launched on March 31, 2015 / Classes TFC, TFD and USD TFC launched on December 5, 2017

² in GBP

³ in EUR

⁴ Liquidation date September 27, 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 classe (in USD)

Share class	ISIN	Liquidation proceeds per share
USD JD	LU0300358362	101.97

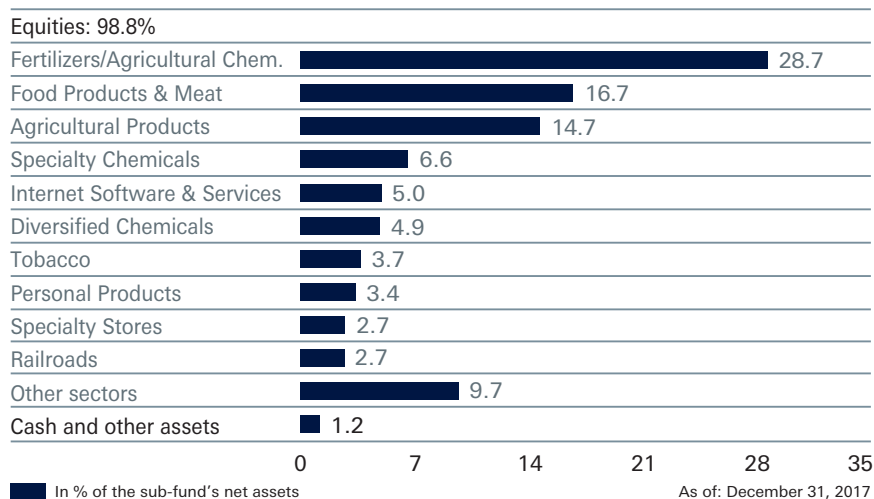
markets was noticeably better than in previous years, although political developments in the United Kingdom led to a rather underwhelming result for the London Stock Exchange. The picture that developed in Japan and the emerging markets was sunny overall.

Against this backdrop, equities of companies that were active along the agribusiness value chain also saw a significant upswing in price, although agricultural commodity prices themselves showed little momentum and lagged far behind other commodities.

The top-performing portfolio positions included agrochemicals producers. In this sector, the sub-fund profited from the higher price of nitrogen, which is important in the fertilizer market, thanks to holdings of CF Industries, Yara and OCI. The sub-fund additionally participated in the merger of Dow Chemical and DuPont with positions in both companies. This also positively influenced the performance of FMC, which is held in the portfolio. The company snapped up for an attractive price part of DuPont's crop-protection business, which was put up for sale during the merger as a condition imposed by the antitrust authorities.

Also contributing positively to performance were companies in the online food ordering and food delivery service segment. These holdings were newly added to the portfolio in the reporting period to profit from the performance of this

DEUTSCHE INVEST | GLOBAL AGRIBUSINESS Investment focus by sector



■ In % of the sub-fund's net assets
As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

high-growth segment. These included Just Eat, GrubHub and Delivery Hero, in whose IPO the sub-fund participated.

In contrast, the positions in consumables made an uneven contribution to the sub-fund's overall result. Whereas Brazil-based farm operator SLC Agricola benefited from a recovery in that South American emerging market, operators of supermarkets in the portfolio like Kroger and Carrefour delivered below-average performance. In addition to relatively weak growth, this was attributable mainly to intensifying competition from Amazon and other online retailers increasingly breaking into traditional retail segments primarily by way of takeovers. Against this background, the portfolio position in grocery store operator Whole Foods boosted performance, as the company was acquired by Amazon during the reporting period.

The portfolio management took some profit in the industrial sector after a surge in prices, for instance from agricultural equipment manufacturer Deere. The company's share price rose sharply despite any appreciable change in its fundamentals, raising the apparent risk of a price correction.

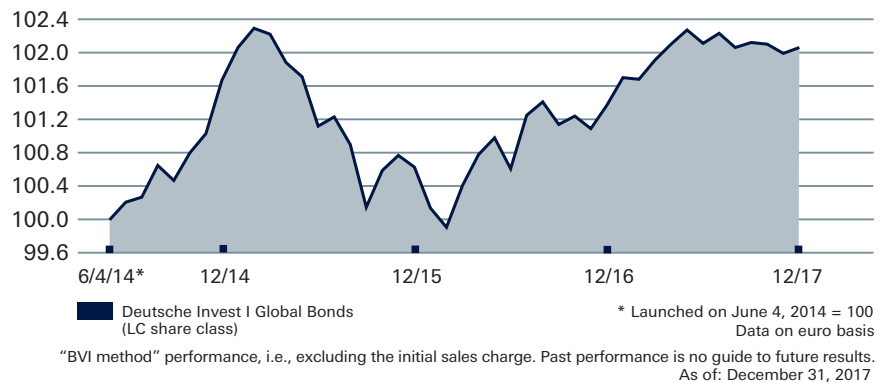
Deutsche Invest I Global Bonds

Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Global Bonds seeks to achieve sustained capital appreciation. The sub-fund's assets can be invested worldwide in government bonds, bonds of near-government issuers and covered bonds. The near-government issuers include central banks, government authorities and supranational bodies. Corporate bonds and bonds from issuers based in the emerging markets can also be mixed into the portfolio.

In the reporting period, the investment environment was characterized by stabilized economic growth and Goldilocks sentiment in both rates and credit for the majority of the year. In the United States, strong economic data, rising inflation, decreasing unemployment and steady payroll numbers meant that the Fed hiked three times. Towards the second half of the year, inflation expectations increased with a flattening U.S. treasury curve as a result. The U.S. dollar strongly depreciated versus the euro. Several European elections (Netherlands, France, Germany and in particular Spain's independence vote) led to temporary market volatility throughout the year. Brexit negotiations between the United Kingdom and Europe affected U.K. yields, particularly when the U.K. election did not give the outcome Prime Minister May had hoped for. Market volatility for the year was at very low levels, and credit spreads continued to

DEUTSCHE INVEST I GLOBAL BONDS
Performance since inception



grind tighter. Very tight spread levels raised the question of fair valuations. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. Against this challenging backdrop, the sub-fund achieved an appreciation of 0.7% per share (LC share class, BVI method, in euro) in the fiscal year through December 31, 2017.

Investment policy in the reporting period

In 2017, credit spreads moved tighter, which meant that the major contributors to the sub-funds' performance over the fiscal year were the long corporate credit positions across different currencies such as the U.S. dollar, euro and British pound. Based on portfolio allocation (and risk allocation), the majority of the return contribution therefore came from financials and emerging markets, with corporates (European and U.S. investment grade and high yield) and hybrids also performing positively, but to a lesser extent.

The best performing positions were corporate credit positions. Best performing among these were financials and emerging markets as well as high-yield positions both in Europe and the United States. Within financials, the subordinated Tier 2 debt performed well, while in emerging markets, it was in particular the high-yield names that contributed to performance.

At the beginning of the fiscal year, the portfolio strategy had a short, 10-year U.K. inflation position which contributed negatively to the overall return. The portfolio management closed this position in the first half of 2017 as a result.

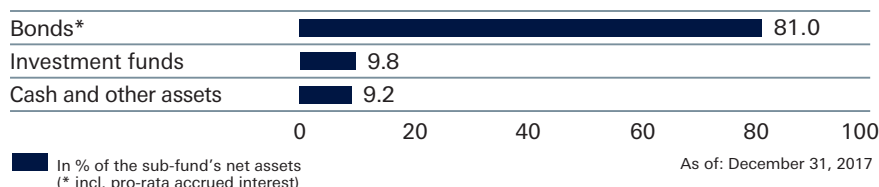
Over the fiscal year, the portfolio management increased its allocation to emerging markets and financials via corporate bonds. The strategy also entered into a meaningful long Japan 10-year breakeven position (long 10-year inflation-indexed bonds known as JGBis and short futures), which it held for the length of the year.

Throughout the year, the sub-fund also entered into credit option strategies which provided a hedge in a credit spread sell-off scenario.

Derivatives, especially credit default swaps, interest rate swaps and futures, were used to gain direct exposure to markets and for hedging existing positions. The sub-fund management also used options (i.e., options on credit indices) to take views on credit spreads.

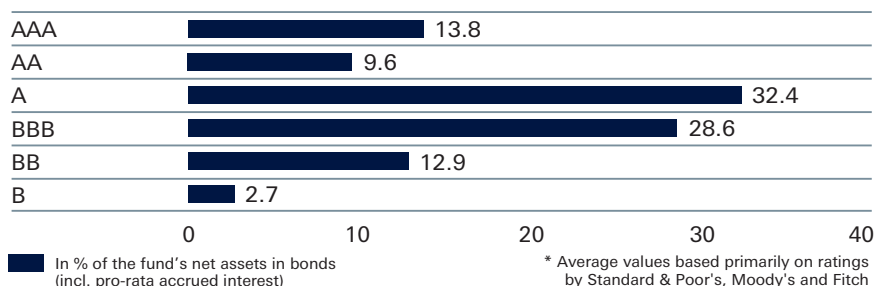
Currency risk has been hedged using FX spot and FX forwards.

DEUTSCHE INVEST I GLOBAL BONDS Composition



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

DEUTSCHE INVEST I GLOBAL BONDS Rating distribution of the bonds in the portfolios*



AAA	Extremely strong capacity to pay interest and repay principal	BB	Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
AA	Very strong capacity to pay interest and repay principal	B	
A	Strong capacity to pay interest and repay principal	CCC and lower	The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
BBB	Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.		

Deutsche Invest I Global Bonds Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616844923	0.7%	0.4%	2.1% ¹
Class FC	LU0616846035	1.1%	1.7%	8.5%
Class FD	LU1054334179	1.1%	1.0% ¹	–
Class IC	LU1054333791	1.3%	1.8% ¹	–
Class ID	LU1054333874	1.3%	1.4% ¹	–
Class LD	LU0616845144	0.7%	0.4%	3.1% ¹
Class NC	LU0616845490	0.2%	-1.1%	0.1% ¹
Class NDQ	LU1576724360	-0.4% ¹	–	–
Class PFC	LU1054334252	0.0%	-1.7%	-0.9% ¹
Class PFDQ	LU1054334336	0.0%	-1.7%	-1.0% ¹
Class TFC	LU1663911300	0.1% ¹	–	–
Class TFD	LU1663913009	0.1% ¹	–	–
Class CHF FCH ²	LU1054335655	0.5%	-0.6% ¹	–
Class CHF FDH ²	LU1054335739	0.6%	-0.5% ¹	–
Class CHF ICH ²	LU1054335499	0.8%	0.2%	0.7% ¹
Class CHF LCH ²	LU1054335812	0.2%	-1.5% ¹	–
Class CHF LDH ²	LU1054335903	0.1%	-1.6% ¹	–
Class GBP CH RD ³	LU1249493864	1.8%	3.7% ¹	–
Class GBP DH RD ³	LU1054335226	1.8%	3.7%	4.9% ¹
Class GBP IDH ³	LU1054335069	2.0%	4.3%	5.7% ¹
Class SEK FCH ⁴	LU1281067584	0.8%	2.1% ¹	–
Class SEK LCH ⁴	LU1281067741	0.4%	1.2% ¹	–
Class USD FCH ⁵	LU1054334682	3.0%	5.2%	5.2% ¹
Class USD LCH ⁵	LU1054334849	2.7%	4.1%	4.5% ¹
Class USD TFCH ⁵	LU1663914742	0.4% ¹	–	–

¹ Class LD launched on February 17, 2014 / Classes PFC and PFDQ launched on May 26, 2014 / Classes LC and NC launched on June 4, 2014 / Class GBP IDH launched on June 16, 2014 / Class GBP DH RD launched on July 21, 2014 / Classes CHF ICH and USD LCH launched on September 8, 2014 / Class USD FCH launched on December 1, 2014 / Class IC launched on January 30, 2015 / Class ID launched on March 2, 2015 / Class FD launched on March 16, 2015 / Classes CHF FCH, CHF FDH, CHF LCH and CHF LDH launched on April 30, 2015 / Class GBP CH RD launched on August 17, 2015 / Classes SEK FCH and SEK LCH launched on September 30, 2015 / Class NDQ launched on April 28, 2017 / Classes TFC, TFD and USD TFCH launched on December 5, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in USD

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

As of: December 31, 2017

Deutsche Invest I Global Bonds High Conviction

Investment objective and performance in the reporting period

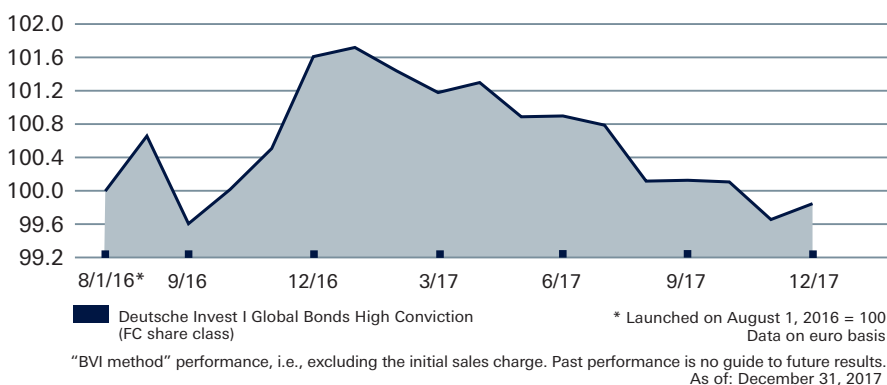
The bond sub-fund seeks to generate sustained capital appreciation. To achieve this objective, it invests worldwide in government and corporate bonds, as well as in covered bonds and bonds from the financial sector. Derivative financial instruments can be used both for investment purposes and for hedging. Convertible and warrant-linked bonds can also be included.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this backdrop, the sub-fund Deutsche Invest I Global Bonds High Conviction recorded a decline of 1.7% (FC share class, BVI method, in euro) in the 2017 fiscal year.

Investment policy in the reporting period

In terms of issuers, the portfolio management continued to invest in government bonds and higher-yielding corporate

DEUTSCHE INVEST I GLOBAL BONDS HIGH CONVICTION
Performance since inception



Deutsche Invest I Global Bonds High Conviction
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception*
Class FC	LU1445758144	-1.7%	-0.2%
Class FD	LU1445758227	-1.7%	-0.2%
Class LC	LU1445758573	-2.2%	-0.8%
Class LD	LU1445758656	-2.2%	-0.8%
Class RC	LU1717102278	–	0.1%
Class TFC	LU1663910088	–	0.1%
Class TFD	LU1663908264	–	0.1%

* Classes FC, FD, LC and LD launched on August 1, 2016 / Classes TFC and TFD launched on December 5, 2017 / Class RC launched on December 12, 2017

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

bonds, including subordinated interest-bearing instruments. Regionally, the sub-fund was globally positioned in general. However, preference was given to issues from industrial countries, with those from European core markets such as Germany and France more heavily weighted. In addition, in view of the stabilizing commodity markets, the portfolio management also invested in government bonds and bonds of near-government issuers from emerging markets. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the

leading rating agencies) as of the reporting date. Smaller holdings in high-yield bonds rounded out the portfolio.

Despite increasingly robust economic growth, global interest rates did not rise thanks to moderate inflation. Nevertheless, interest rates in the United States and in Germany were able to break out of their historic lows. Emerging market bonds and corporate bonds from the industrial countries outperformed government bonds from the established markets, with German government bonds trailing behind. Given the

continued prevailing low-interest environment in the reporting period, it was especially corporate bonds, high-yield bonds and emerging-market bonds that offered opportunities for appreciable returns. These interest-bearing instruments saw yields drop and prices sometimes rise appreciably, which made an overall positive contribution to the sub-fund's performance. This trend was supported by factors including greater interest from investors seeking positive or higher returns, bolstered by a solid economic environment and the ultra-loose monetary policy still being pursued by the central banks in the industrial countries. Moreover, the normalization of prices in the commodity markets that began in 2016 continued with a favorable effect especially on commodity-exporting countries.

The decline in the bond sub-fund's performance was mainly attributable to the negative contributions on the duration and currency side. Given the uncertainties around interest rates, the portfolio management adjusted the maturity of the bond portfolio in a rather more defensive manner, i.e., toward the medium to short term, in order to limit price risks due to changes in interest rates. However, this had a dampening effect on the performance of the bond sub-fund due to the expected tapering (substantial reduction of the bond purchase program) by the European Central Bank (ECB), which failed to take place. On the currency side, the U.S. dollar and the Nor-

wegian krone disappointed. The management was positive about the greenback based on higher interest rates in the United States than in Germany and the robust U.S. economy. Against expectations, including those of other market participants, the U.S. dollar depreciated markedly against the euro, however. As a commodity-related currency, the Norwegian krone also lost considerable ground against the common currency counter to expectations, although the price of oil rose sharply in 2017.

The sub-fund's investments had an average yield of 0.7% p.a.* as of the end of December 2017, with an average term to maturity of 3.4 years.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Global Commodities Blend

Investment objective and performance in the reporting period

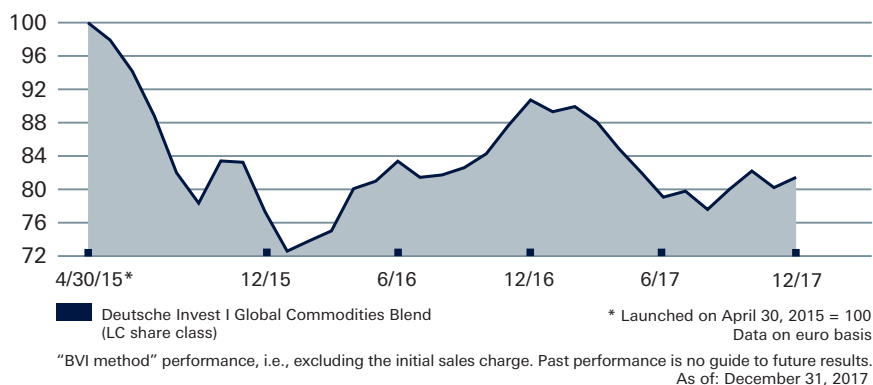
The objective of the investment policy is to achieve sustained capital appreciation relative to the benchmark (Bloomberg Commodity Index Total Return). To achieve this objective, the sub-fund invests mainly in transferable securities of companies in the commodities sector and in derivative financial instruments whose underlyings are commodity-related financial indices. In this context, the sub-fund management is responsible for the selection of the individual investments. The sub-fund is oriented to the benchmark. It does not track it exactly but attempts to exceed its performance and can therefore deviate significantly – both positively and negatively – from the benchmark.

In the fiscal year through the end of December 2017, the sub-fund recorded a depreciation of 10.2% per share (LC share class; BVI method). Its benchmark, the Bloomberg Commodity Index Total Return, recorded a decline of 10.1% (both percentages in euro terms).

Investment policy in the reporting period

From a sector perspective, industrial metals and precious metals were among the best performing commodity sectors. The best performing commodities were aluminum, zinc and copper. Natural gas and sugar were among the worst performing commodities. The worst

DEUTSCHE INVEST I GLOBAL COMMODITIES BLEND
Performance since inception



Deutsche Invest I Global Commodities Blend Performance of share classes vs. benchmark (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class LC	LU0982743675	-10.2%	-18.6%
Class FC	LU0982743832	-9.5%	-16.6%
Class NC	LU0982743758	-10.6%	-19.4%
Class USD FC ²	LU1205724070	2.9%	-10.7%
Class USD LC ²	LU1205730390	2.0%	-12.7%
Bloomberg Commodity Index Total Return		-10.1%	-19.5%

¹ Classes FC, LC, NC, USD FC and USD LC launched on April 30, 2015
² 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

performing commodity sectors were agriculture and energy.

From a relative perspective, the best performing sub-industries within equities were diversified metals and mining, integrated oil and gas, and diversified chemicals. The worst relative performing sub-industries within equities were oil and gas exploration and production, and oil and gas equipment and services. In the direct commodity space, the best performing sector was agriculture, while

the worst performing sector was industrial metals.

During the reporting period, the sub-fund maintained a roughly 60/40 allocation to commodities and commodity-related equities, respectively. On the equity side, the sub-fund favored metals and mining companies, which benefited exponentially from positive beta effects versus their direct commodity counterparts. On the direct commodities side, significant underweights to the underperforming agricultural commodity

complex and the energy space both benefited the sub-fund during the period.

The best performing investment during the period was the sub-fund's position in Glencore. Glencore was a top performing diversified metals and mining name during the period. Positioning in Glencore contributed significantly to relative performance.

The worst performing investment during the reporting period was the sub-fund's position in Eldorado Gold. Eldorado was an underperforming gold name during the period. Positioning in Eldorado detracted from relative performance.

Significant positions entirely exited during the reporting period included (not exhaustive): Marathon Petroleum, Syngenta, Rio Tinto, E. I. du Pont de Nemours, Newmont Mining, Linde, BP, Akzo Nobel, and Occidental Petroleum.

Significant newly initiated equity positions included (not exhaustive): Andeavor, ArcelorMittal, Linde, and Nucor.

The sub-fund used derivatives (OTC swaps) extensively throughout the year with the aim of maximizing returns through investments in commodities markets. There was no use of derivatives for the purposes of currency hedging.

Deutsche Invest I Global Emerging Markets Equities

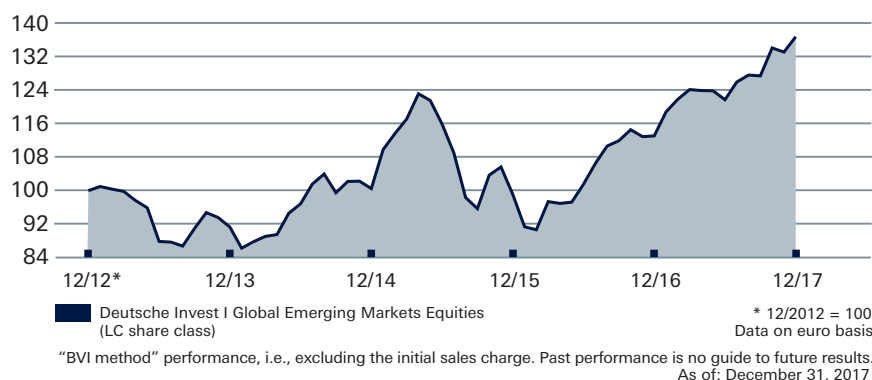
Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Global Emerging Markets Equities seeks to achieve sustained capital appreciation that exceeds the benchmark (MSCI Emerging Markets). To achieve this objective, the sub-fund primarily invests in equities of companies that have their registered offices in an emerging-market country or conduct their principal business activity in emerging-market countries, or which, as holding companies, predominantly hold interests in companies registered in an emerging-market country. In the fiscal year 2017, the sub-fund Deutsche Invest I Global Emerging Markets Equities recorded an appreciation of 20.9% per share (LC share class, BVI method) and slightly outperformed its benchmark, the MSCI Emerging Markets Index, which rose 20.6% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In 2017, the strong returns for emerging-markets equities stemmed in large part from the resurgence in the global economy during the past year. The world economy experienced uneven growth in the middle part of the decade, with Europe and the emerging markets lagging even as the United States enjoyed a modest expansion. As these circumstances began to change, the momentum picked up steam throughout 2017, boosting investor sentiment and pro-

DEUTSCHE INVEST I GLOBAL EMERGING MARKETS EQUITIES
Five-year performance



Deutsche Invest I Global Emerging Markets Equities Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0210301635	20.9%	36.0%	36.7%
Class FC	LU0210302369	21.8%	39.1%	41.9%
Class LD	LU0210302013	20.9%	36.0%	36.7%
Class NC	LU0210302286	20.1%	33.2%	32.0%
Class PFC	LU1054337511	19.8%	32.0%	38.3% ¹
Class TFC	LU1663922927	2.3% ¹	–	–
Class TFD	LU1663925946	2.3% ¹	–	–
Class USD FC ²	LU0273227354	38.5%	37.1%	29.0%
Class USD LC ²	LU0273227784	37.5%	33.4%	23.3%
Class USD TFC ²	LU1663931084	3.5% ¹	–	–
MSCI Emerging Markets since March 27, 13 (previously: MSCI BRIC)		20.6%	31.8%	35.6%

¹ Class PFC launched on May 26, 2014 / Classes TFC, TFD and USD TFC launched on December 5, 2017
² 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

viding a firm underpinning for equities. Corporate earnings growth was also a key driver of the rally. Consensus earnings estimates for companies in the MSCI Emerging Markets Index rose above 20% year-over-year, indicating that the expansion of valuations played a limited role in returns and maintained the attractive discount to both the United States and the developed international

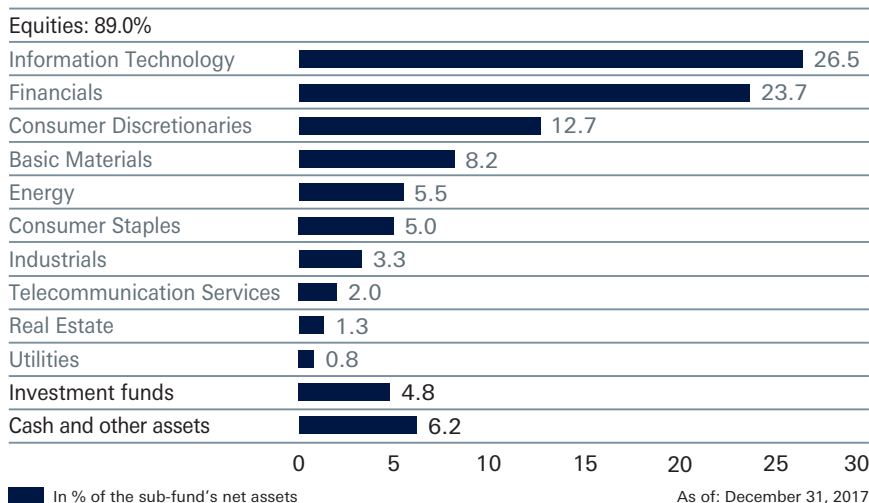
markets. Several other factors provided the fuel for positive market performance. Commodity prices, though volatile, moved higher and helped boost resource-heavy economies. The downturn in the U.S. dollar acted as a further tailwind, as did investors' confidence that the U.S. Federal Reserve would retain its gradual, well-reasoned approach to raising interest rates. Not least, investors were

encouraged by the ongoing progress in economic reforms across the emerging markets.

The sub-fund participated in the strong absolute gains for the broader asset class and outperformed the benchmark. Outperformance was primarily driven by both allocation and selection. With regard to its country allocations, the sub-fund was helped by its overweight positions in China and Argentina, as well as its underweight in Malaysia. An average cash balance of over 6% of assets was maintained during the course of the year in order to manage liquidity and facilitate transactions. At a time in which the index generated a very strong double-digit return in euro, cash was the primary drag on the portfolio's results.

On a sector level, the sub-fund ended the fiscal year with an overweight in consumer discretionary, financials and basic materials as portfolio management broadened out cyclical exposure where hardware technology stocks were reduced versus a more selective active exposure to Chinese Internet names. The sub-fund benefited from positive stock selection in financials. Ping An Insurance Group Company of China, Ltd., Sberbank Russia OJSC and China Merchants Bank stood out as key performers in the sector. Management also added value through selection in the consumer discretionary area, where the largest contributions came from the Chinese companies New Oriental Education & Technology Group, a provider

DEUTSCHE INVEST | GLOBAL EMERGING MARKETS EQUITIES Investment focus by sector



■ In % of the sub-fund's net assets As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

of educational services, and JD.com, one of the nation's leading e-commerce businesses. On the other side of the ledger, certain holdings in energy – including PetroChina and Gazprom – detracted.

At a company level, Tencent has been the top relative contributor stock. The company delivered strong earnings growth that consistently beat market expectation last year, with positive surprises found in the mobile gaming and advertising segments. Ping An has also been a top performer. The rising bond yield was the key tailwind for the insurance sector. On top of that, Ping An outperformed its peers in the sector, as the company is getting closer to unlocking its value in the fin tech space.

Looking at individual stocks, PetroChina was a major drag on relative performance as China

experienced a gas shortage in 2017, due to overwhelming demand for gas in industrial and rural areas. The shortage caused PetroChina to buy expensive spot liquefied natural gas (LNG) as national service and margins were largely negatively affected since it supplies three-quarters of China's consumption.

In the fourth quarter of 2017, the sub-fund took profit in Largan Precision and Catcher Technology on the back of data pointing towards a slowdown in the smartphone market, both at Apple and at Chinese brands. The expectation was that the smartphone supply chain would suffer from forecast cuts in the future.

Deutsche Invest I Global High Yield Corporates

Investment objective and performance in the reporting period

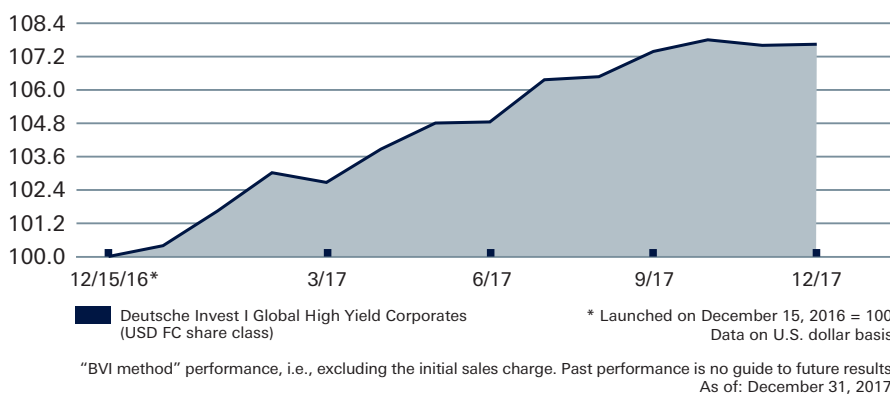
The bond sub-fund seeks to achieve above-average returns. To achieve this objective, it invests worldwide primarily in corporate bonds with non-investment grade status at the time of acquisition. It may also invest in equities, equity certificates and dividend rights.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, the sub-fund Deutsche Invest I Global High Yield Corporates achieved an appreciation of 7.2% (USD FC share class, BVI method, in U.S. dollars) in the 2017 fiscal year.

Investment policy in the reporting period

In line with its investment policy, the portfolio management concentrated its investments on corporate bonds from the non-investment-grade segment, i.e., high-yield bonds. In terms of its regional allocation, the

DEUTSCHE INVEST I GLOBAL HIGH YIELD CORPORATES
Performance since inception



Deutsche Invest I Global High Yield Corporates Performance of share classes (in USD)			
Share class	ISIN	1 year	Since inception ¹
Class USD FC	LU1506496097	7.2%	7.6%
Class USD LD	LU1506496170	6.4%	6.8%
Class USD TFC	LU1663931241	–	0.1%
Class USD XC	LU1506496253	7.5%	8.0%
Class CHF XCH ²	LU1506495529	5.1%	5.4%
Class FCH ³	LU1506495875	4.9%	5.0%
Class LDH ³	LU1506495958	4.3%	4.4%
Class TFCH ³	LU1663931167	–	0.4%
Class XCH ³	LU1506496337	5.2%	5.3%

¹ Classes CHF XCH, FCH, LDH, XCH, USD FC, USD LD and USD XC launched on December 15, 2016 / Classes TFCH and USD TFC launched on December 5, 2017

² in CHF

³ in EUR

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

investment focus was on issues from the United States. In addition, high-yield bonds from Europe, Canada and the emerging markets were added to the portfolio. With this orientation, the bond sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and was able, on balance, to participate in some of the noticeable bond price increases in the high-yield bond markets. This upswing in the corporate

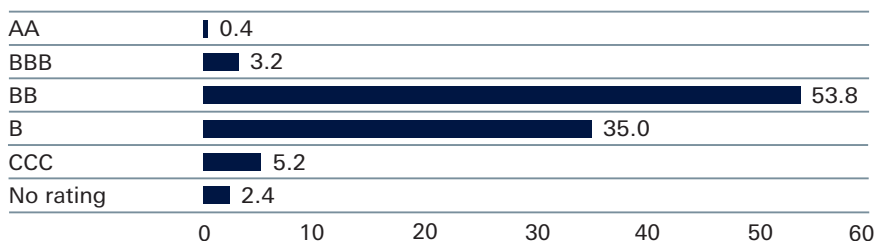
bond markets was boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in high-yield bond prices was supported by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial

countries, as well by the continued price normalization in the commodity markets, e.g., oil and industrial metals such as copper, that had already begun in 2016. The low risk of default of issuers, due to the reduction in their level of indebtedness, in combination with the robust economic environment as well as tax reform in the United States also contributed to the buoyant mood in the high-yield bond markets.

The successful selection of sectors and names by the portfolio management also made a substantial contribution to the sub-fund's positive performance. For example, corporate bonds from the metals and mining sectors were heavily weighted; these profited from the broad economic momentum and the recovery in the energy and commodity sector. These included, for example, bonds of the Canadian mining company Teck Resources Ltd., which besides operating a metallurgical complex and mines worldwide is also involved in the exploration of copper deposits. Furthermore, the portfolio management increased its investments in interest-bearing instruments from the chemical and packaging industry, which also made a substantial contribution to the positive investment performance of the sub-fund Deutsche Invest I Global High Yield Corporates.

From a risk/reward point of view, the sub-fund was underweight in issues from the oil field service industry and names with a CCC rating (from leading rating agencies). It was

DEUTSCHE INVEST I EURO HIGH YIELD CORPORATES
Rating distribution of the bonds in the portfolios*



■ In % of the fund's net assets in bonds (incl. pro-rata accrued interest)

* Average values based primarily on ratings by Standard & Poor's, Moody's and Fitch

AAA	Extremely strong capacity to pay interest and repay principal	BB	Credit quality is adequate, with higher business and financial risk. Interest and principal payments are generally made without adverse effect on credit quality. The non-investment-grade rating is consistent with the company's business model.
AA	Very strong capacity to pay interest and repay principal	to	
A	Strong capacity to pay interest and repay principal	B	
BBB	Adequate capacity to pay interest and repay principal. Adverse economic or sector-specific conditions are more likely to lead to a weakened capacity to pay interest and repay principal.	CCC	The rating is not consistent with the company's long-term business model. The capacity to pay interest and repay principal is potentially reduced in the long term.
		and	
		lower	

As of: December 31, 2017

therefore unable to fully participate in the strong price rises in this investment segment.

The interest-bearing instruments held in the sub-fund portfolio had an average yield of 5.0% p.a.* as of the end of December 2017, with an average term to maturity of 6.1 years. The duration (average capital commitment) was 5.1 years as of the reporting date.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Global Infrastructure

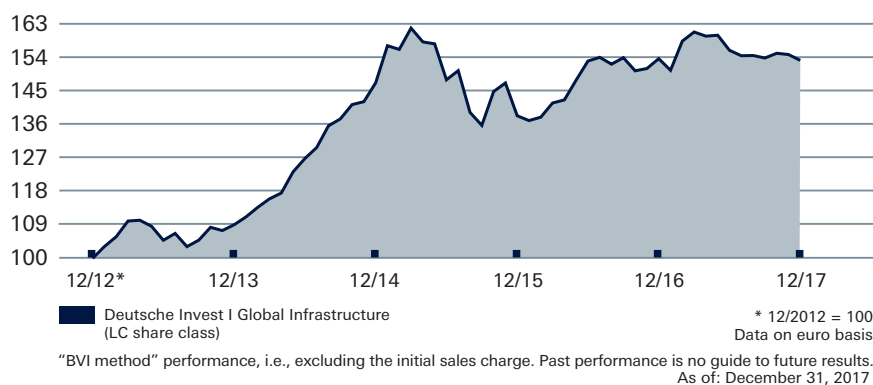
Investment objective and performance in the reporting period

Deutsche Invest I Global Infrastructure seeks to achieve sustained capital appreciation. In order to achieve this, the sub-fund invests primarily in equities of issuers whose activities are focused on the global infrastructure segment. The infrastructure segment includes transport, energy, water and communication, in addition to social infrastructure. In the fiscal year from the beginning of January through the end of December 2017, the sub-fund recorded a depreciation of 0.3% per share (LC share class, BVI method, in euro). The comparatively weak performance of the LC share class was attributable to the depreciation of the U.S. dollar against the share class currency, the euro, in the reporting period.

Investment policy in the reporting period

Global infrastructure performance in 2017 was divergent, with non-U.S. segments leading the way as they benefited from falling macro risks. For the calendar year, the Dow Jones Brookfield Global Infrastructure Index rose approximately 15% in U.S. dollar terms (around 1% in euro), but lagged the MSCI World index return of more than 22% in U.S. dollar terms (around 9% in euro). Specifically, within the global infrastructure market, transport stocks in Europe were the standout performers as they benefited from persistent momentum, and steadily rallied

DEUTSCHE INVEST I GLOBAL INFRASTRUCTURE
Five-year performance



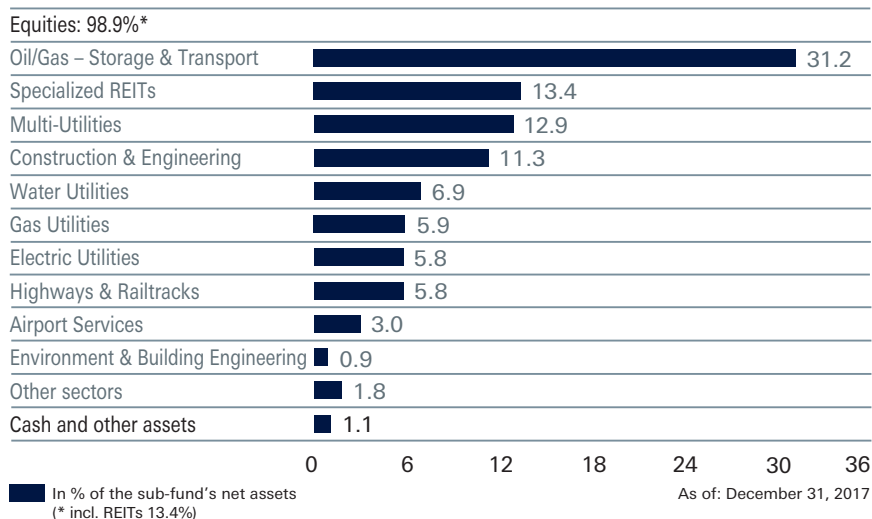
throughout the year despite somewhat elevated valuations. U.S. communication stocks also performed well as wireless carriers continued to build out their wireless network infrastructure due to increasing mobile data traffic growth. Tower stocks produced stable leasing revenues and continued to generate healthy organic growth. North American energy pipelines underperformed the broader infrastructure market during the year. Performance was bifurcated as company specific headlines drove performance as did M&A activity. The combination of relatively capped crude oil prices, distribution cuts, and continued new project announcements (meaning more financing needs) resulted in weaker performance in 2017. Japan was the weakest segment, though it represents only a small portion of the pure-play market. Negative performance in Japan was triggered primarily by stock specific events. Negative performance in Japan was triggered primarily by stock specific events.

More broadly, global equities were in a full bull market throughout 2017, as several factors played a role. Specifically, the Donald Trump U.S. presidential victory in late 2016 created a strong set-up for 2017 as the market embraced a more positive, pro-growth shift in sentiment, commonly referred to as the "Trump trade" throughout 2017. President Trump's victory helped the market look forward towards the notion of less regulation and an environment that was essentially interpreted as "pro-growth" that ultimately sparked a rally in the stock market for 2017. In addition, volatility, as measured by the level of the VIX Index, was relatively subdued in 2017, especially compared to historical VIX levels. Suppressed volatility levels in 2017 stemmed from strengthening corporate earnings, economic growth, more stability in Europe, and relatively stable interest rates. Global monetary policy was relatively accommodative throughout 2017, which flowed through

corporate earnings. In addition, low interest rates allowed companies to raise cheap capital to help spur growth or improve balance sheets. Earnings ultimately drove stock prices, and strong earnings in 2017 played a greater role in performance than seen during more recent calendar years. Furthermore, low costs of capital and a better economic backdrop likely helped support solid earnings growth throughout 2017. Lastly, investor sentiment remained exceptionally healthy throughout 2017 around the globe. Any perceived threats that created short-lived spikes in volatility were generally a result of geopolitical events, including Middle East tensions, European election uncertainty, or noise surrounding actions taken by U.S. President Trump. However, global equities continued to push upwards, highlighted by the market's ability to quickly brush off any potential headwinds. Towards the end of the year, the market turned its focus on tax reform in the United States. President Trump's tax proposal added fuel to the market rally as the proposed tax reform was expected to likely benefit both the consumer and U.S.-based businesses, especially those with a sizable portion of earnings that come from outside the United States.

Compared to the Dow Jones Brookfield Global Infrastructure Index, one of the largest overweight's during 2017 was to the United Kingdom bucket. After rising through May, the

DEUTSCHE INVEST | GLOBAL INFRASTRUCTURE Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

stocks pulled back sharply in June owing to political uncertainty before stabilizing in July/August. More recently, rising U.K. bond yields (in late September), political uncertainty and caution heading into the first outcome of the regulatory review have also weighed on the U.K. water utility segment. In December, the regulator Ofwat published its final methodology for the 2019 price review. This was approximately in-line with portfolio management's expectation and did remove an element of uncertainty. The fund management remained biased toward the United Kingdom bucket, as it presented some of the best value across all infrastructure. On the flipside, one of the largest underweights during the year was to the Americas Utilities bucket. This had a positive impact as the relatively defensive utility segment under-

performed amidst a generally risk-on environment in 2017.

Over the calendar year, the portfolio's relative performance was characterized by weak stock selection, negative bucket (i.e. sector) allocation, and negative currency effects. Stock selection was weakest in the European transport and U.S. tower buckets. Elsewhere, stock selection was also negative within the European utilities bucket. Somewhat offsetting this was strong stock selection within the North America energy pipeline and Australia buckets. From a bucket allocation perspective, positioning within the United Kingdom and Japan buckets were the most significant detractors. Elsewhere, the portfolio benefited from positive bucket positioning within the European and North American communication buckets.

At the stock level, the sub-fund's underweight positions in Enbridge and Targa Resources contributed the most to relative performance. In addition, the overweight position in Ferrovial and underweight in ONEOK also provided a boost to relative results. Detracting from relative performance stemmed from an overweight position in Enbridge Energy Management and an underweight position in SBA Communications.

During the reporting period, the portfolio management eliminated the position in Eversource due to concerns over cost controls and uncertain growth opportunities over the near-term. Eversource is a U.S. utility that is New England's largest energy delivery company serving more than 3.6 million electric and natural gas customers. Among the largest purchases in 2017 was increasing exposure to Williams Companies (WMB). WMB is based in the United States and focuses on gathering, processing, storage, and transportation of natural gas as well as natural gas liquids fractionation and transportation. The portfolio management believed that Williams was attractively valued given its large organic growth program, favorably positioned assets and stable cash flows that are mostly fee-based. It also saw an attractive runway for organic growth, specifically due to WMB's assets in the Marcellus and Utica shale gas plays.

Deutsche Invest I Global Infrastructure Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	-0.3%	4.1%	53.2%
Class FC	LU0329760937	0.4%	6.5%	59.1%
Class FCH (P)	LU0813335303	7.7%	4.0%	7.2% ¹
Class FD	LU1222730084	0.4%	1.5% ¹	–
Class FDH (P)	LU1222730241	7.9%	6.1% ¹	–
Class IC	LU1466055321	0.6%	1.7% ¹	–
Class ID	LU1466055594	0.6%	1.7% ¹	–
Class IDH (P)	LU1217772315	8.1%	6.5% ¹	–
Class LCH (P)	LU1560646298	5.1% ¹	–	–
Class LD	LU0363470237	-0.3%	4.1%	53.2%
Class LDH (P)	LU1277647191	7.1%	17.4% ¹	–
Class NC	LU0329760853	-1.0%	1.9%	47.9%
Class PFC	LU1648271861	-1.3% ¹	–	–
Class TFC	LU1663931324	-0.8% ¹	–	–
Class TFCH (P)	LU1663931597	-0.2% ¹	–	–
Class TFD	LU1663931670	-0.8% ¹	–	–
Class CHF FDH (P) ²	LU1277646979	7.3%	18.2% ¹	–
Class CHF LCH ²	LU0616865175	-1.1%	1.2%	38.1% ¹
Class GBP D RD ³	LU1054338162	4.5%	20.2%	38.9% ¹
Class GBP DH (P) RD ³	LU1222731132	8.4%	7.2% ¹	–
Class SEK FCH (P) ⁴	LU1278214884	7.6%	18.3% ¹	–
Class SEK FDH (P) ⁴	LU1557078950	5.5% ¹	–	–
Class SEK LCH (P) ⁴	LU1278222390	6.7%	15.8% ¹	–
Class SGD LDMH (P) ⁵	LU1054338089	8.7%	5.9% ¹	–
Class USD FC ⁶	LU0329761745	14.2%	4.8%	19.2% ¹
Class USD FCH (P) ⁶	LU0813335642	9.8%	6.4% ¹	–
Class USD FDM ⁶	LU1277647274	14.2%	23.1% ¹	–
Class USD ID ⁶	LU1277647357	14.4%	23.7% ¹	–
Class USD LC ⁶	LU0329761661	13.3%	2.5%	38.8%
Class USD LCH (P) ⁶	LU1222731306	9.0%	7.0% ¹	–
Class USD LD ⁶	LU1277647431	13.3%	20.9% ¹	–
Class USD LDMH (P) ⁶	LU1225178372	8.9%	21.0% ¹	–

¹ Class CHF LCH launched on November 29, 2013 / Class USD FC launched on 24.3.2014 / Class GBP D RD launched on June 4, 2014 / Class FCH (P) launched on November 14, 2014 / Class SGD LDMH (P) launched on February 16, 2015 / Classes FD, FDH (P), GBP DH (P) RD, IDH (P) and USD LCH (P) launched on May 15, 2015 / Classes CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM, USD ID, USD LD and USD LDMH (P) launched on September 14, 2015 / Classes IC, ID and USD FCH (P) launched on August 16, 2016 / Classes LCH (P) and SEK FDH (P) launched on February 15, 2017 / Class PFC launched on July 31, 2017 / Classes TFC, TFCH (P) and TFD launched on December 5, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in SGD

⁶ in USD

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

As of: December 31, 2017

Deutsche Invest I Global Real Estate Securities

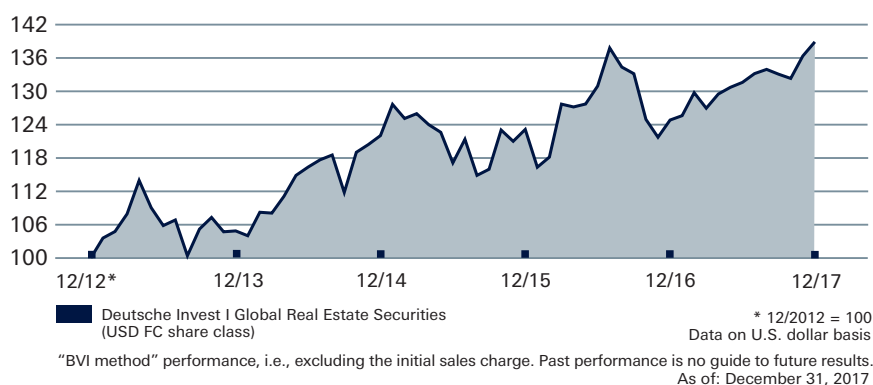
Investment objective and performance in the reporting period

Deutsche Invest I Global Real Estate Securities invests mainly in REITs, equities of listed companies that own, develop or manage real estate, providing these equities are considered transferable securities. In the fiscal year through December 31, 2017, Deutsche Invest I Global Real Estate Securities recorded an appreciation of 11.3% per share (USD FC share class, BVI method, in U.S. dollar terms).

Investment policy in the reporting period

Global property stocks performed well in 2017, returning +10.4% (in U.S. dollar terms, as measured by the FTSE EPRA/NAREIT Developed Index). Global equities were in a bull market throughout 2017, with the MSCI world index returning more than 22%, as several factors played a role. Specifically, the Donald Trump U.S. presidential victory in late 2016 created a strong set-up for 2017 as the market embraced a more positive, pro-growth shift in sentiment, commonly referred to as the "Trump trade" throughout 2017. President Trump's victory helped the market look forward towards the notion of less regulation and an environment that was essentially interpreted as "pro-growth" that ultimately sparked a rally in the stock market for 2017. In addition, volatility, as measured by the level of the VIX Index, was relatively subdued in 2017, especially compared to historical VIX levels.

DEUTSCHE INVEST I GLOBAL REAL ESTATE SECURITIES
Five-year performance



Deutsche Invest I Global Real Estate Securities
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0507268943	11.3%	13.8%	38.9%
Class USD ID	LU1445759035	11.5%	0.7% ¹	–
Class USD LC	LU0507268869	10.4%	11.2%	26.8% ¹
Class USD LDMH (P)	LU1316036653	7.5%	13.4% ¹	–
Class USD TFC	LU1663931753	2.0% ¹	–	–
Class CHF LDH (P) ²	LU1212621004	4.9%	2.6% ¹	–
Class FC ³	LU0507268786	-2.5%	-6.9% ¹	–
Class FD ³	LU1445758904	-2.1%	-6.6% ¹	–
Class FDH (P) ³	LU1316036224	6.5%	10.9% ¹	–
Class LD ³	LU0507268513	-2.9%	12.8%	50.4%
Class GBP DH (P) RD ⁴	LU1316036497	7.2%	12.8% ¹	–
Class SEK FCH (P) ⁵	LU1316036570	6.3%	10.1% ¹	–

¹ Class USD LC launched on July 1, 2013 / Class CHF LDH (P) launched on April 20, 2015 / Classes FDH (P), GBP DH (P) RD, SEK FCH (P) and USD LDMH (P) launched on November 18, 2015 / Classes FC, FD and USD ID launched on August 1, 2016 / Class USD TFC launched on December 5, 2017

² in CHF

³ in EUR

⁴ in GBP

⁵ in SEK

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

Suppressed volatility levels in 2017 stemmed from strengthening corporate earnings, economic growth, more stability in Europe, and relatively stable interest rates. Global monetary policy was relatively accommodative throughout 2017, which flowed through corporate earnings. In addition, low interest rates allowed com-

panies to raise cheap capital to help spur growth or improve balance sheets. Earnings ultimately drove stock prices, and strong earnings in 2017 played a greater role in performance than seen during more recent calendar years. Furthermore, low costs of capital and a better economic backdrop likely helped support solid earnings

growth throughout 2017. Lastly, investor sentiment remained exceptionally healthy throughout 2017 around the globe. Any perceived threats that created short-lived spikes in volatility were generally a result of geopolitical events, including Middle East tensions, European election uncertainty, or noise surrounding actions taken by U.S. President Trump. However, global equities continued to push upwards, highlighted by the market's ability to quickly brush off any potential headwinds. Towards the end of the year, the market turned its focus on tax reform in the United States. President Trump's tax proposal added fuel to the market rally as the proposed tax reform was expected to likely benefit both the consumer and U.S.-based businesses, especially those with a sizable portion of earnings that come from outside the United States.

On the property front, Asia ex Japan was the standout as the region exhibited broad-based strength from both REITs and Developers alike as a robust retail recovery in Hong Kong and the beginning of a rental upcycle in Singapore helped boost performance. Europe followed, with residential stocks on the Continent the stand-out. In the U.K., performance was steady, if not spectacular, through November as generally better than expected property fundamentals were offset by uncertainty around the UK-EU exit proceedings. Results and letting updates were generally encouraging across all sectors.

DEUTSCHE INVEST | GLOBAL REAL ESTATE SECURITIES Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages. As of: December 31, 2017

As expected, following the persistence of a share price discount, companies also began to return significant amounts of capital through buybacks or special dividends. U.K. property stocks then surged into year-end, rising almost 10% in December alone, as the completion of phase 1 of the Brexit negotiations provided a boost to confidence for business and higher visibility for planning. M&A also came into focus late in the year, with the management of Retail REIT Hammerson offering to acquire peer Intu Properties. The combined group would own 17 of the UK's 25 biggest shopping centers. The GBP 3.4bn offer prompted a near 20% jump in Intu's shares. Australia was next as upward movement in Australian long bond rates somewhat offset otherwise supportive fundamental drivers. The Americas followed, with Data Centers the standout. Retail, unsurpris-

ingly, lagged as fundamentals continued to deteriorate and store closures/bankruptcies continued. Japan was the laggard as outflows from J-REIT funds weighed on performance throughout the year.

Compared to the FTSE EPRA/NAREIT Developed Index, the portfolio was on average most overweight to the Americas data center bucket, and this had a positive allocation impact over the course of 2017. The sub-fund's selective ownership within this bucket was skewed towards companies with sizable development pipelines, balance sheet strength, and business models with an emphasis on colocation services in high-growth target markets. On the flipside, the portfolio was on average most underweight to the Hong Kong Developer bucket. The underweight allocation had a negative impact. Over the calendar year, per-

formance was characterized by positive stock selection, positive sector allocation and positive currency effects. Stock selection was strongest in the Americas, particularly the data centers, apartments, and office buckets. Somewhat offsetting this were negative selection effects across the healthcare and industrial buckets. In the U.K. selection was particularly strong in the smaller cap segment. From an allocation perspective, the overweight to the Singapore developers bucket and underweight to the Americas retail property bucket were the largest contributors during the year. Somewhat offsetting this was the underweight to the Hong Kong developers bucket.

At the stock level, the standout contributor was the overweight position to Americas listed data center name, Interxion Holding. Interxion focused on cloud computing and colocation services across Europe. The company's customer base is in high-growth target markets (i.e. financial services). With Interxion's colocation configuration, pricing was higher but they offered greater selection, flexibility, and services/support. Lease terms were typically shorter and there were typically more tenants. Data centers on the whole continued to benefit from strong secular demand drivers.

One of the largest sales during 2017 was America's listed office name, Vornado Realty Trust, which was sold down on valuation grounds in September of 2017. In general, within the

office space, fundamentals showed signs of softening and the portfolio management had lower rent growth expectations in gateway markets, instead favoring lab space and west coast names in this environment. One of the largest purchases in 2017 was Extra Space Storage, as the sub-fund moved overweight in August of 2017 on relative value. Extra Space is a U.S. Self Storage REIT which is one of the largest self-storage operators and managers in the U.S.

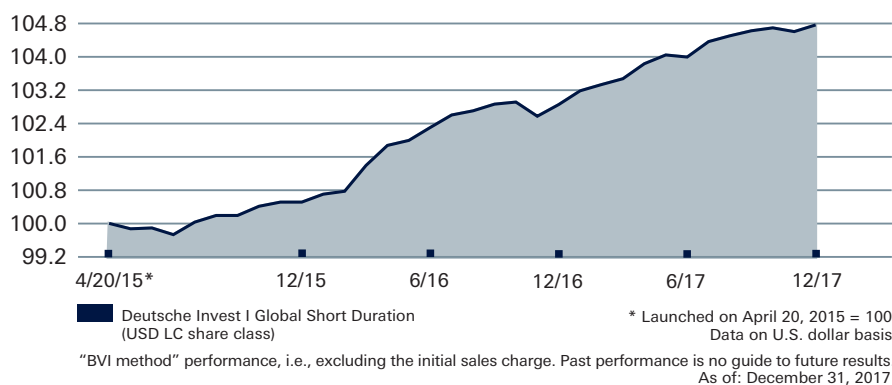
Deutsche Invest I Global Short Duration

Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Global Short Duration seeks to generate above-average returns. To achieve this objective, it invests worldwide in bonds, money market instruments and liquid assets. Up to 70% of the sub-fund's assets are invested in bonds with terms to maturity ranging from zero to three years. Up to 25% of the sub-fund's assets may be invested in convertible bonds, convertible debentures and warrant-linked bonds. Up to 20% may be invested in asset-backed securities (ABS) or in mortgage-backed securities (MBS). Derivatives may be used for investment purposes.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants became increasingly focused on geopolitical issues such as North Korea and the Middle East, among others. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this backdrop, the sub-fund achieved an appreciation of 1.9% per share (USD LC share class; BVI method) in the 2017 fiscal year, outper-

DEUTSCHE INVEST I GLOBAL SHORT DURATION
Performance since inception



Deutsche Invest I Global Short Duration Performance of share classes vs. benchmark (in USD)			
Share class	ISIN	1 year	Since inception ¹
Class USD LC	LU1211655896	1.9%	4.8%
Class USD FC	LU1211655540	2.0%	5.3%
Class USD TFC	LU1663932058	–	0.1%
Class FCH ²	LU1189352500	0.0%	1.8%
Class FDH ²	LU1479553916	0.0%	-0.3%
Class LCH ²	LU1189343186	-0.1%	1.3%
Class NCH ²	LU1189343772	-0.8%	-0.6%
Class PFCH ²	LU1496318871	-0.5%	-1.2%
Class RCH ²	LU1599083992	–	-0.2%
Class RDH ²	LU1599084024	–	-0.2%
Class TFCH ²	LU1663931837	–	-0.2%
Class TFDH ²	LU1663931910	–	-0.2%
Barclays Global Aggregate 1-3y		1.4%	3.2%

¹ Classes FCH, LCH and NCH launched on March 16, 2015 / Classes USD FC and USD LC launched on April 20, 2015 / Class FDH launched on September 1, 2016 / Class PFCH launched on October 14, 2016 / Classes RCH and RDH launched on April 28, 2017 / Classes TFCH, TFDH and USD TFC launched on December 5, 2017

² in EUR

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

forming its benchmark (+1.4%, both percentages in U.S. dollar terms).

Investment policy in the reporting period

In terms of issuers, the portfolio management invested to a greater extent in gov-

ernment bonds of industrial countries. For yield reasons, it also invested in corporate bonds and issues of financial service providers. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as

of the reporting date. Smaller holdings in high-yield bonds rounded out the portfolio. Regionally, the sub-fund was broadly diversified in general, although the investment focus was on issues from the United States, Japan and Europe. The portfolio management included issues from the emerging markets in the sub-fund to a smaller extent. The foreign currencies contained in the portfolio were hedged against the sub-fund currency. With this orientation, the bond sub-fund was able to benefit from higher yields relative to government bonds from industrial countries and, on balance, price gains in the markets for corporate and emerging-market bonds. The investment performance was, however, dampened by the hike in interest rates in the United States, which was accompanied by price reductions at the short end.

The increase in prices for corporate bonds, financials and emerging-market bonds benefited from increased interest among international investors seeking higher yields given the extremely low yields available in the industrial countries. The surge in prices was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well by the continued price normalization in the commodity markets, such as for oil, that had already begun in 2016.

The overweighting of the sub-fund Deutsche Invest I Global Short Duration in corporate bonds was one of the factors that contributed to its performance outstripping that of its benchmark. In addition, the shorter-term orientation of the bond portfolio, which was carried out in 2017 with regard to the euro area, contributed to the outperformance by the bond sub-fund.

The bonds held in the portfolio had an average yield of 1.9% p.a.* as of the end of December 2017, with an average term to maturity of 2.5 years.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Global Thematic

Investment objective and performance in the reporting period

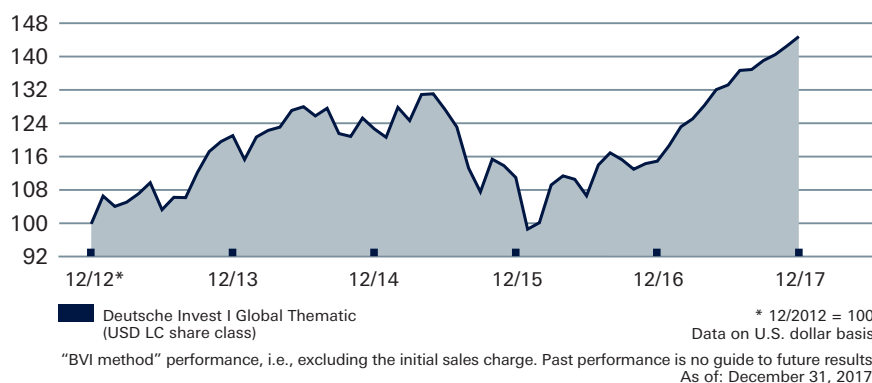
Deutsche Invest I Global Thematic strives for a sustainable accumulation of value. In order to achieve this target, the sub-fund predominantly invests in stocks of domestic and foreign companies, which capitalize on long-term structural trends like demographic change, scarcity of resources, climate change, urbanization, digitalization, industrial revolution and changing living standards. In the reporting period from the beginning of January through the end of December 2017, the sub-fund recorded an appreciation of 26.0% per share (USD LC share class, BVI method). Its benchmark, the MSCI World, rose by 23.1% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

In 2017, the global equity markets continued their upward trend. While the year experienced some volatility due to political events, overall the environment remained constructive for global equities with reasonable economic expansion and improving corporate earnings. Emerging Markets outperformed global equities driven by strong local returns and mostly stronger currencies compared to the U.S. dollar.

By sectors, there was a strong divergence of performance. The information technology sector was by far the best performer as the sector continued to deliver strong earnings growth

DEUTSCHE INVEST I GLOBAL THEMATIC
Five-year performance



Deutsche Invest I Global Thematic Performance of share classes vs. benchmark (in USD)				
Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU0273164680	26.0%	18.1%	45.0%
Class USD FC	LU0273177237	27.1%	21.1%	51.1%
Class FC ¹	LU0273147164	11.8%	22.5%	66.1%
Class LC ¹	LU0273158526	10.8%	19.5%	58.7%
Class NC ¹	LU0298697664	10.0%	16.7%	51.4%
Class GBP D RD ²	LU0507270337	16.4%	39.4%	79.3%
MSCI World		23.1%	31.8%	79.9%

¹ in EUR
² in GBP

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

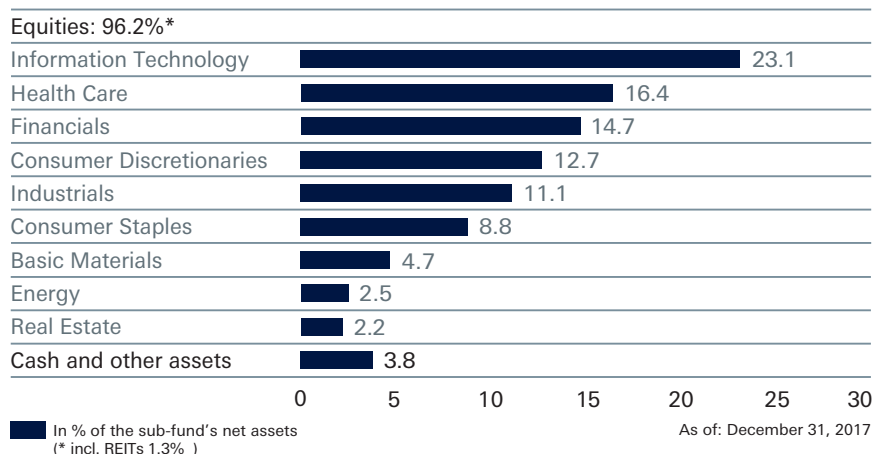
and innovations that increased investors' confidence in the future outlook of the industry. The cyclical materials and industrials sectors also outperformed the global averages as improving economic momentum supported the environment for companies in these areas. In contrast, defensive and interest rate sensitive sectors such as telecoms, utilities, consumer staples and real estate underperformed in this context. The energy sector was the worst performer in 2017 as the recovery of oil prices remained below expectations even though crude oil prices improved.

Compared to its benchmark, the contribution from the sector and regional allocation was positive for the sub-fund, while stock selection was the most significant contributor to the portfolio performance. In particular, the underweights in energy, utilities, real estate and telecoms contributed positively. Furthermore, the overweight in technology had a very positive impact. In contrast, the overweight in consumer staples and health care were negative factors for active returns. On a regional basis, the contribution from the allocation effect was positive. While the modest

underweight in the U.S. contributed negatively, an overweight in Emerging Markets and an underweight in the UK as well as Europe in general had a positive impact on the portfolio performance.

The long-term investment horizon of the fund management ensured a strong continuity among the single stock position as well as the relative weights of the different sectors and regions. The sustainability of the business model, the quality of the management, sound balance sheets and the valuation levels had a more important role than short-term share price fluctuations. Based upon these characteristics the sub-fund generally put a large emphasis on technology companies with large innovation capabilities, consumer stocks with strong brands and health care companies with good research capacities and a full pipeline of new pharmaceutical products. In contrast, companies from the raw materials and energy space were considered only selectively due to an oftentimes poor discipline with regard to capacity expansion projects as well as the direct dependency on raw material prices which could be negative for shareholder return. The same holds for the utility sector, where regulatory interventions such as the energy transition (to renewables), translated into uncertainties around the sustainability of their business models. Another strong overweight were Asian technology companies, which oftentimes were at the forefront of technological

DEUTSCHE INVEST I GLOBAL THEMATIC Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

developments. Health care companies, especially biotechnology, remained a focal element of the portfolio. Besides its attractive positioning, many companies in this space benefited from compelling valuation levels as well as from declining uncertainty around the future of the American health care system.

In terms of trend allocation, the sub-fund was very much focused on demographic change, changing living standards, industrial revolution as well as digitalization. The latter has paid off the most during the first half of 2017 due to the sub-fund's strong weight in the technology sector. In particular, trends in the areas of e-/m-commerce have materialized in rising stock prices. In addition, the introduction of new and innovative products, such as latest iteration of smartphones, resulted in meaningful tailwinds for both manufacturers as well as sup-

pliers. The transformation of the financial industry sector into digital platforms and solutions like branch-less banking, robo-advising, digital channels and data analytics has also played a big role in the portfolio and contributed well to overall performance.

Companies that capitalize on demographic trends including the silver economy as well as Millennials were widely held. Especially, the overweight of health care stocks has been further emphasized, given their good research capacities and full pipeline of new pharmaceutical products as well as attractive valuation in comparison to other more defensive stocks. Changing habits of the Millennials and Centennials, like the way they book travel, how they communicate, consume content as well as lodge and eat were proxied through various investments in the cyclical and non-cyclical consumer sector as well as technology stocks.

Even though the industrial sector as a whole has been neutral at best, the trend towards factory automation, robotics and big data (summarized as Industrial Revolution) was yet a focal point in the portfolio. In particular, fund management put emphasis on Japanese manufacturers of robots, factory automation systems, computerized numerically controlled equipment and automated material handling machines. Besides investing directly into the machine and equipment manufacturers, the sub-fund had significant exposure to data- and analytics-driven business models that invest heavily in machine learning capabilities or help to analyze and optimize a company's processes through intelligent software. Another sub-trend in industrial revolution was the move towards supplier consolidation combined with outsourcing, which has been well considered in the portfolio. New investments were also made in the areas of smart-metering which was expected to experience a tailwind from utilities' demand to improve the efficiency of their electrical grid.

Region-wise, the U.S. continued to dominate the portfolio, however, positions have been trimmed slightly following the strong performance in recent months. Lower taxes, less regulation and more government spending were expected in general to help boosting economic well-being as well as stock exchanges. In contrast, the positioning in Japan remained broadly neutral. The

United Kingdom continued to be underweight, since the uncertainties around the consequences of a "Brexit" were affecting more and more British companies. As part of the investment process, the sub-fund management did not place any significant active weights on currencies and remained broadly neutral.

Deutsche Invest I Gold and Precious Metals Equities

Investment objective and performance in the reporting period

Deutsche Invest I Gold and Precious Metals Equities invested predominantly in equities of international companies whose business activities concentrate on the exploration, extraction and production of precious metals such as gold, platinum, palladium and silver.

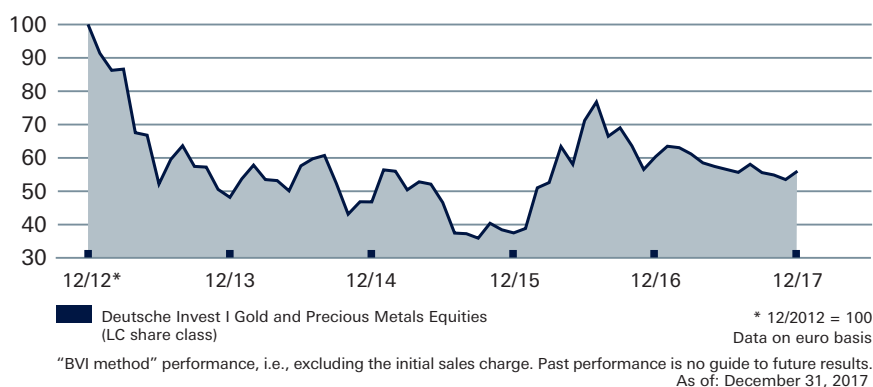
Against this backdrop, Deutsche Invest I Gold and Precious Metals Equities depreciated by 7.2% per share (LC share class in euro; BVI method). The fact that the euro share classes lagged behind compared to the USD share classes was mainly attributable to the devaluation of the U.S. dollar against the euro in the reporting period.

Investment policy in the reporting period

During the period, the sub-fund maintained a roughly 70% allocation to Gold Mining companies, about 14% exposure to Royalty companies, and about 8% exposure to Silver Mining companies with additional select exposure to Diamonds and Platinum. From an allocation standpoint, the sub-fund benefited from these allocations to Platinum Mining and Diamond companies during the period. The allocation to cash during the period had a positive impact on relative performance.

Royalty companies were the top performers, during the period, followed by Palladium and Gold Mining companies.

DEUTSCHE INVEST I GOLD AND PRECIOUS METALS EQUITIES
Five-year performance



Deutsche Invest I Gold and Precious Metals Equities Performance of share classes (in USD)				
Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0273177823	6.8%	21.6%	-46.7%
Class USD LC	LU0273165570	5.6%	18.1%	-49.1%
Class USD TFC	LU1663932215	6.6% ¹	–	–
Class FC ²	LU0273148212	-6.6%	22.5%	-42.9%
Class LC ²	LU0273159177	-7.2%	19.7%	-44.0%
Class LD ²	LU0363470401	-7.2%	19.8%	-43.9%
Class NC ²	LU0273148055	-7.8%	17.2%	-46.2%
Class TFC ²	LU1663932132	5.2% ¹	–	–

¹ Classes TFC and USD TFC launched on December 5, 2017
² in EUR

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

The best performing investment during the period was the sub-fund's position in Kirkland Lake, which was a top performing Gold Mining name during the period.

The sub-fund's investment process attempts to identify those names that are exiting the capital-intensive phase of their investment cycle and/or those names that have the ability to exhibit above-trend growth, both of which drive re-rating. Kirkland was identified as a name that had the

potential for both of these positive drivers as the company was exiting an investment cycle at their Macassa mine which would facilitate the delivery of higher grade ore to the mill from the SMC zone. In addition, the firm was completing their merger with Newmarket Gold, a transaction that would give them diversified asset exposure and potential upside from the Newmarket assets via resource expansion and reserve addition. Both of these themes played out during the year, to the sub-fund's benefit.

The worst performing investment during the period was the sub-fund's position in Asanko Gold. Asanko was an underperforming Gold name during the period. Grade issues derailed the company's plans to expand production (which would have driven re-rating). Unstable ground in the firm's open pit caused pit wall failures, altering the sequencing and head grade of ore delivered to the mill.

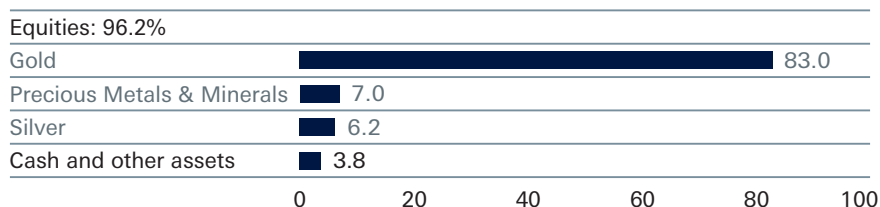
Significant positions entirely exited during the period include (not exhaustive): AngloGold Ashanti, Detour Gold, Eldorado Gold and Dominion Diamond.

In general, the sub-fund exited positions in firms with a higher-than-average level of operational or execution risk.

Significant newly initiated equity positions include (not exhaustive): SEMAFO, Endeavor Mining, Saracen Mineral Holdings, and Pretium Resources. In the view of the portfolio management, the aforementioned firms represented strong growth pipelines, increasing margins and operational flexibility and/or re-rating potential via mine ramp up and demonstration of operational stability.

The sub-fund used derivatives (options) selectively during year with the aim of maximizing returns through investments in gold and precious metals markets. There was no use of derivatives for the purposes of currency hedging.

DEUTSCHE INVEST I GOLD AND PRECIOUS METALS EQUITIES Investment focus by sector



■ In % of the sub-fund's net assets As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I Latin American Equities

Investment objective and performance in the reporting period

Deutsche Invest I Latin American Equities focuses its investments on companies which have their registered offices in Latin America or conduct their business activities predominantly in Latin America. In the reporting period from January 1 through the end of December 2017 the sub-fund recorded an appreciation of 15.4% per share (LC share class, BVI method). Its benchmark, the MSCI EM Latin America 10/40 Net TR, recorded a plus of 8.1% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The principal driver of the recovery in Latin American equities continued to come from political change in the region, as a number of Latin American countries, most notably Brazil, have within the past two years loosened some aspects of state control of the economy, and adopted more market-friendly economic policies and additional openness to foreign investment. In part because of the adoption of the new policies, interest rates and inflation in Brazil continued to decline, which was positive for the country's equity market. The Brazilian economy also returned to growth mode following a two-year recession. In Argentina, similar benefits emerged from the government's more market-friendly policies, and Argentina enjoyed the best market performance

DEUTSCHE INVEST I LATIN AMERICAN EQUITIES
Five-year performance



■ Deutsche Invest I Latin American Equities (LC share class) * 12/2012 = 100
** Last share price calculation on December 28, 2017
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 Invest I Latin American Equities Performance of share classes vs. benchmark* (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0399356780	15.4%	18.3%	7.2%
Class FC	LU0399356863	16.5%	21.8%	13.6%
Class IC	LU1571394011	5.5% ¹	–	–
Class NC	LU0813337002	14.5%	15.8%	3.7%
Class USD LC ²	LU0813337184	31.8%	18.6%	-4.8% ¹
MSCI EM Latin America 10/40 Index		8.1%	13.8%	-6.3%

* Last share price calculation on December 28, 2017
¹ Class USD LC launched on January 14, 2013 / Class IC launched on February 28, 2017 and first share price calculation on March 1, 2017
² in USD
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

among Latin American countries for the period. In Chile, with the country moving toward elections in November 2017, the pro-market presidential candidate gained traction. Additionally, Chile and Peru, whose economies are both very dependent on commodity performance, benefited from a more benign global environment for commodities, particularly regarding metal prices. Mexico posted positive returns but underperformed other countries in the region based in part on investor anxiety regarding possible trade restrictions emanating from the U.S.

However, after the first round of NAFTA discussions proved inconclusive, Mexico-based stocks staged a relief rally. At the same time, the rally was tempered by the possibility that the populist presidential candidate Manuel López Obrador could prevail in the upcoming 2018 Mexican elections.

Using a bottom-up research process, the sub-fund management sought to identify individual companies that are poised to capitalize on the positive long-term changes that are unfolding in Latin America.

In terms of country allocation, the sub-fund's overweight exposure in Argentina contributed to the outperformance, as did an overweight in Brazil. In addition, the sub-fund's stock selection within consumer discretionary stocks helped performance. In particular, holdings in B2W Cia Digital, Brazil's largest online marketplace, benefited from the company's major restructuring. Also within consumer discretionary, the sub-fund's position in Lojas Renner, a Brazilian department store company, added to returns as the firm was helped by superior management and the gradual recovery within the Brazilian economy. Also benefiting from the Brazilian recovery were two real estate-related investments within the sub-fund's portfolio, the shopping mall companies Multiplan Empreendimentos Imobiliarios and Iguatemi Empresa de Shopping Centers. Lastly, stock selection in the materials sector within Brazil and Chile contributed to the outperformance.

An underweight in Chile, another top-performing market for the period, detracted from performance. Stock selection in Mexico also was subtractive. At the sector level, an underweight in utilities within Brazil and Chile detracted as well as the underweight in financials once bank stocks in those two countries performed better than expected. An underweight in Mexican telecommunications companies also weighed on performance as a lack of holdings in America Movil, a company with a large repre-

sentation in the benchmark, weighed on returns. America Movil's stock was helped by the imposition of less stringent government regulations than expected.

Deutsche Invest I Liquidity Fund

Investment objective and performance in the reporting period

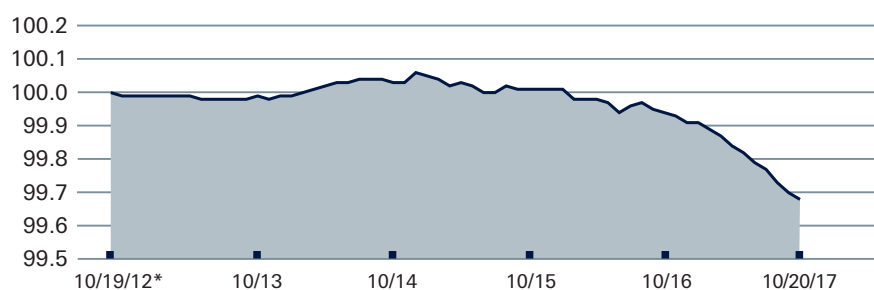
The sub-fund seeks to achieve sustainable appreciation of capital. To achieve this, it invested in money market instruments, as well as in bonds and other fixed and floating rate securities that had a residual term to maturity not exceeding two years, provided that the period to the next interest payment adjustment was 397 days or the floating rate securities were aligned with a money market rate or a money market index. The duration of the sub-fund portfolio was not not exceed six months.

In the reporting period, the investment environment was still characterized by very low interest rates in the industrial countries, which in the money markets of the euro area actually moved below the zero-percent mark. On the other hand, global economic growth stabilized and showed signs of increasing strength over time. In this difficult and volatile market environment, Deutsche Invest I Liquidity Fund recorded a decline of 0.2% per share (NC share class; BVI method; in euro) in the period from the beginning of January 2017 through October 20, 2017 (the liquidation date of the sub-fund).

Investment policy in the reporting period

In line with its investment policy, the sub-fund invested in short-term euro bonds, including floating rate notes and commercial paper. The coupons of

DEUTSCHE INVEST I LIQUIDITY FUND
Five-year performance



■ Deutsche Invest I Liquidity Fund (NC share class) * October 19, 2012 = 100 Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: October 20, 2017 (liquidation date)

Deutsche Invest I Liquidity Fund Performance of share classes (in euro)		
Share class	ISIN	Since beginning of the shortened fiscal year
Class NC	LU0416134160	-0.2%
Class FC	LU0416134327	-0.2%
Class ND	LU0416134244	-0.2%
Class USD LCH ¹	LU0740835953	1.1%
Class USD LDH ¹	LU0740835797	1.1%

¹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: October 20, 2017 (liquidation date)

Liquidation proceeds of share classes (in EUR)		
Share class	ISIN	Liquidation proceeds per share
NC	LU416134160	100.54
FC	LU0416134327	100.73
ND	LU0416134244	98.39
USD LCH	LU0740835953	103.07*
USD LDH	LU0740835797	102.63*

* in USD

the floating rate notes are generally adjusted to the current market interest rate every three months. As these variable-rate interest-bearing instruments are primarily issued by financial institutions, financials were the main focus. Investments in corporate bonds rounded out the portfolio. Most of the interest-bearing securities held

in the portfolio had ratings of A and AA from the leading rating agencies. The focus was on issues from Europe, Canada, the United States and Australia. The sub-fund was in a maturity segment that was impacted by negative interest rates during the reporting period. Due to the still very low inflation in the euro area, the European Central

Bank (ECB) left the key interest rate unchanged at 0.0% p.a. In addition, the deposit rate for banks during the reporting period continued to be -0.4% p.a. This, among other things, explains the investment result for the sub-fund.

Liquidation of the sub-fund

The sub-fund Deutsche Invest I Liquidity Fund was liquidated effective October 20, 2017, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued on September 27, 2017. Investors could redeem sub-fund shares until October 13, 2017.

Deutsche Invest I LowVol World

Investment objective and performance in the reporting period

Deutsche Invest I LowVol World seeks to generate sustained capital appreciation. To achieve this objective, the sub-fund invested worldwide in equities of German and foreign issuers. An attractive risk/return ratio was important in the sub-fund's portfolio composition. In addition, securities were selected in keeping with the principle of risk diversification (the objective being a broadly diversified portfolio). This included the selection of a combination of stocks that were considered highly likely to experience lower price volatility than the MSCI World investment universe.

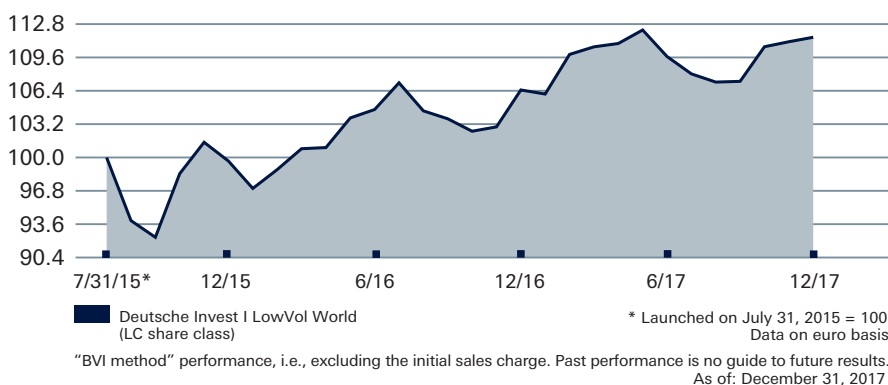
Deutsche Invest I LowVol World recorded an appreciation of 4.8% per share (LC share class; BVI method; in euro) in the 2017 calendar year.

Investment policy in the reporting period

Sal. Oppenheim's "managed volatility" strategy was implemented in the sub-fund Deutsche Invest I LowVol World. The strategy was based on the proprietary equity investment process developed by Sal. Oppenheim. A core component of this quantitative process is a dynamic multi-factor approach to stock-picking that relies on a company database.

The objective of the investment strategy was to reduce risk compared with the market-capitalized MSCI World Index, which represented the investment universe. The reduced-vol-

DEUTSCHE INVEST I LOWVOL WORLD
Performance since inception



Deutsche Invest I LowVol World
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU1230072479	4.8%	11.6%
Class FC	LU1230072396	5.3%	13.8%
Class FC EB	LU1236797764	5.8%	14.8%
Class FCH (P) EB	LU1236813124	13.9%	18.7%
Class FD	LU1342482624	5.4%	16.5%
Class LD	LU1230072552	4.7%	11.5%
Class ND	LU1230072636	4.0%	9.6%
Class TFC	LU1663932306	–	0.2%
Class TFD	LU1663932488	–	0.2%
Class USD LC ²	LU1230072719	19.1%	21.8%

¹ Classes FC, FC EB, FCH (P) EB, LC, LD, ND and USD LC launched on July 31, 2015 / Class FD launched on January 29, 2016 / Classes TFC and TFD launched on December 5, 2017
² 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

atility portfolio was invested on the basis of those equities that were positively valued using the model approach to stock selection relative to the overall market.

The risk reduction sought in comparison to a market-capitalization index resulted, among other factors, from retaining the overweighting of defensive sectors such as consumer staples and utilities, and

by underweighting cyclical sectors such as financials and IT. With this more defensive orientation, the sub-fund was unable to participate to the full extent in the positive equity market performance, as cyclical stocks tended to be in more demand than defensive stocks in the 2017 calendar year, as measured on the two indices MSCI World Cyclical Sectors and MSCI World Defensive Sectors.

While the sub-fund, which was focused on risk reduction, was able to overcompensate for the rather cyclical preferences of market participants in 2017 in the first half of the year (due partly to very good stock picking results within the sectors), the sub-fund lagged behind the broad market in the second half of the year on account of its concept-related defensive structure in an extremely positive equity market environment.

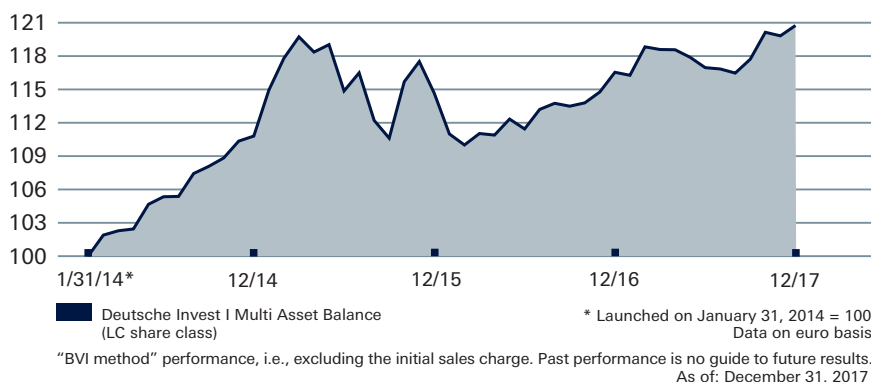
Deutsche Invest I Multi Asset Balance

Investment objective and performance in the reporting period

The sub-fund seeks to achieve a positive investment performance in the medium to long term. To this end, it invests worldwide in interest-bearing securities, equities, certificates, funds and cash instruments. Up to 65% of the sub-fund's assets is invested in interest-bearing securities, in certificates on bonds or bond indices, or in bond funds. At least 35%, but not more than 65%, of the sub-fund's assets can be invested in equities, equity funds or equity certificates. Up to 10% may be invested in certificates on commodities or commodity indices. The investment policy can also be implemented through the use of suitable derivatives.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. Furthermore, market participants became increasingly focused on issues such as an imminent "Brexit" and elections in Europe. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, Deutsche Invest I Multi Asset Balance achieved an appreciation of 3.6% (LC share class; BVI method; in euro) in the 2017 fiscal year.

DEUTSCHE INVEST I MULTI ASSET BALANCE
Performance since inception



Deutsche Invest I Multi Asset Balance Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU0544571200	3.6%	9.0%	20.7%
Class FC	LU1054338832	4.5%	11.8%	20.1%
Class NC	LU1054338758	3.2%	7.6%	10.7%

¹ Class LC launched on January 31, 2014 / Class NC launched on September 1, 2014 / Class FC launched on October 15, 2014
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

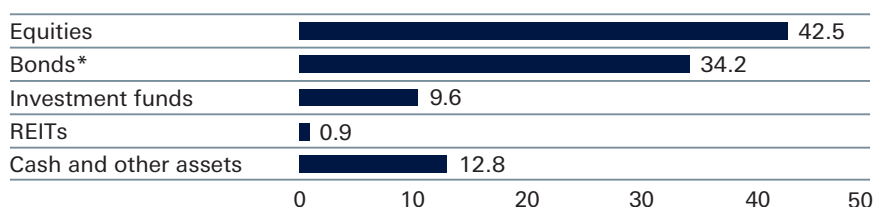
Investment policy in the reporting period

Equity investments continued to be weighted somewhat more heavily within the overall portfolio. The portfolio management focused on equities from the United States and Europe. Nevertheless, it also invested in the emerging markets with a eye to the stabilization in the commodity markets. In the reporting period, the international equity markets saw a significant upswing in prices on the whole, although differences were apparent regionally. This development was driven by robust economic data and thriving corporate profits, which were underpinned by the still ultra-loose monetary policy of the central banks in the indus-

trial countries. European equity markets performed significantly better than in previous years. Here, the economic tailwind from the United States helped by way of an improved outlook for exports in this important market. In addition, political developments such as the outcome of the parliamentary elections in the Netherlands and the presidential election in France, exerted 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. This development benefited exchanges in southern Europe in particular, as they had previously suffered disproportionately from the uncertainty. On

balance, the equity portfolio contributed greatly to the investment gains of the sub-fund. The bond portfolio was composed primarily of government and corporate bonds. For yield reasons, the portfolio management also added in high-yield bonds and emerging-market bonds. Regionally, issues from industrial countries were favored, while instruments from the euro area were heavily weighted. In the emerging-market bonds segment, there was a preference for interest-bearing instruments denominated in hard currencies such as the U.S. dollar. Most of the issues held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and – in a volatile investment climate – was able, on balance, to participate in noticeable bond price increases for corporate, high-yield and emerging-market bonds. These price increases were boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in corporate and emerging-market bond prices was supported by stabilizing global economic growth, which became increasingly robust over the course of the year. The still extremely relaxed monetary policy of the central banks in the industrial countries as

DEUTSCHE INVEST I MULTI ASSET BALANCE Composition



■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest)

As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

well as the continuation of price normalization in the commodity markets, e.g., for oil and industrial metals such as copper, had a supporting effect on prices. The low default risk among issuers, due in part to the robust economic environment, also contributed to the positive sentiment in the corporate bond markets. Given the uncertainties around interest rates, the portfolio management adjusted the maturity of the bond portfolio in a rather more defensive manner, i.e., toward the medium to short term, in order to limit price risks due to changes in interest rates. This, however, had a dampening effect on the overall positive contribution to performance from the bond portfolio due to the expected sustained interest rate rise in the segment of corporate bonds with longer maturities, which did not actually materialize.

On the currency side (including currency derivatives), the investment focus was on euro investments. Nevertheless, the sub-fund also held foreign currencies due to its securities investments, in particular a

larger position in U.S. dollars, which, however, unexpectedly devalued significantly against the euro. This weighed on the sub-fund's performance.

At the end of December 2017, the sub-fund held a cash position of approximately 12% of the sub-fund's assets. It was thus favorably positioned to take advantage of investment opportunities arising in the future.

Deutsche Invest I Multi Asset Dynamic

Investment objective and performance in the reporting period

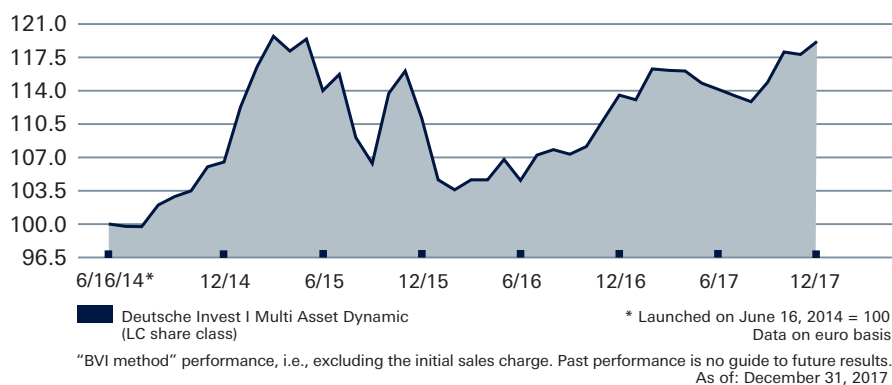
The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Dynamic is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide in assets including interest-bearing securities, equities, certificates and other funds.

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries. Deutsche Invest I Multi Asset Dynamic achieved an appreciation of 5.0% per share (LC share class; BVI method; in euro) in the twelve months through the end of December 2017.

Investment policy in the reporting period

On the equity side, the portfolio management preferably invested in stocks from the industrial countries, especially those from the United States, Europe and Japan. In terms of sector allocation, it ensured that the equity portfolio was generally broadly diversified. With this orientation, the sub-fund participated in the appreciable price increases in the international equity markets. This trend was supported not only by the extremely relaxed monetary policy of the central banks in the industrial countries but also by robust U.S. economic growth and the

DEUTSCHE INVEST I MULTI ASSET DYNAMIC
Performance since inception



Deutsche Invest I Multi Asset Dynamic
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1054320384	5.0%	11.9%	19.2%
Class LD	LU1054320467	5.0%	–	3.8%
Class NC	LU1054320541	4.6%	10.4%	17.4%

¹ Classes LC and NC launched on June 16, 2014 / Class LD launched on November 18, 2015

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

noticeable economic recovery in the euro area that was setting in since the start of 2017, as well as by price normalization in the oil and commodity markets. Due to its Japanese equity investments, the sub-fund profited from what was also robust economic growth in Japan, buoyed especially by the export side, which in turn benefited from the considerable relative weakness of the yen against the euro in particular. Overall, the appreciation of the equity portfolio contributed substantially to the investment gains by the sub-fund Deutsche Invest I Multi Asset Dynamic.

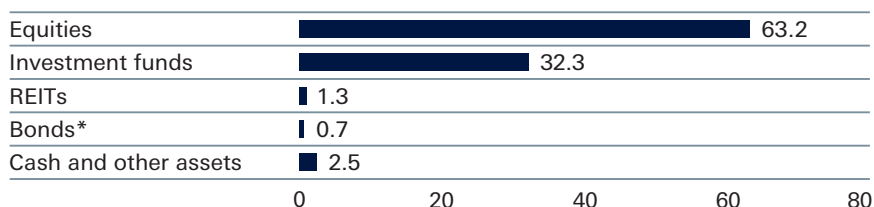
The bond portfolio was composed primarily of government and corporate bonds. For yield reasons, the portfolio manage-

ment also added in high-yield bonds as well as emerging-market bonds. Regionally, issues from industrial countries were favored, while instruments from the euro area were heavily weighted. In the emerging-market bonds segment, there was a preference for interest-bearing instruments denominated in hard currencies such as the U.S. dollar. Most of the issues held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and – in a volatile investment climate – was able, on balance, to

participate in noticeable bond price increases for corporate, high-yield and emerging-market bonds. These price increases were boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in corporate and emerging-market bond prices was supported by stabilizing global economic growth, which became increasingly robust over the course of the year.

The foreign currency positions held in the portfolio due to securities investments curbed the overall appreciation of the sub-fund Deutsche Invest I Multi Asset Dynamic. These included in particular the positions in U.S. dollar, which devalued against the euro.

DEUTSCHE INVEST I MULTI ASSET DYNAMIC
Composition



■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest)

As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I Multi Asset Income

Investment objective and performance in the reporting period

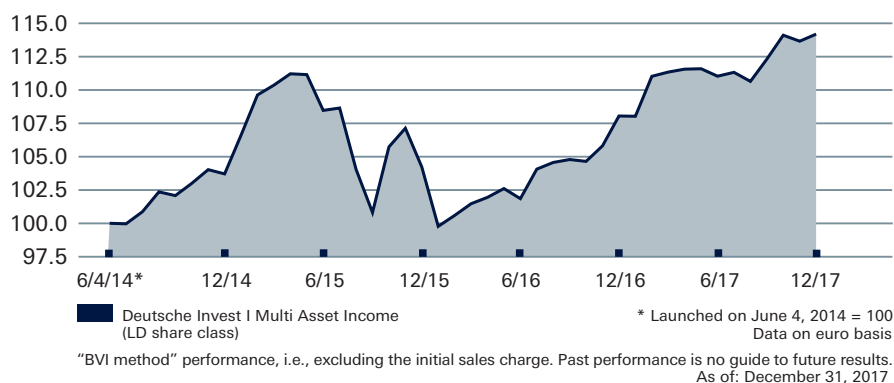
The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Income is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide, particularly in equities, bonds, certificates and funds. In its investments, the sub-fund management actively and flexibly managed the weighting of the individual asset classes. Deutsche Invest I Multi Asset Income achieved an appreciation of 5.7% per share (LD share class; BVI method; in euro) in the twelve months through the end of December 2017.

Investment policy in the reporting period

On the equity side, the portfolio management preferably invested in stocks from the industrial countries, especially those from North America and Europe. In addition, the share of equities from the emerging markets was also increased. In terms of sector allocation, the equity portfolio was generally broadly diversified. With this orientation, the sub-fund participated in an overall positive development of the equity markets.

In the United States, there were appreciable double-digit price gains, which, however, were reduced by the weak U.S. dollar. European equity market

DEUTSCHE INVEST I MULTI ASSET INCOME
Performance since inception



Deutsche Invest I Multi Asset Income
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LD	LU1054320970	5.7%	10.1%	14.2%
Class FC	LU1186220148	6.4%	–	5.7%
Class LC	LU1054320897	5.7%	–	3.8%
Class NC	LU1186218753	5.4%	–	2.9%
Class ND	LU1054321192	5.4%	9.1%	12.9%
Class PFD	LU1217772232	5.1%	–	14.8%
Class TFD	LU1663932561	–	–	0.3%

¹ Classes LD and ND launched on June 4, 2014 / Classes FC, LC and NC launched on March 16, 2015 / Class PFD launched on January 19, 2016 / Class TFD 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

performance was much better than in previous years. Here, the economic tailwind from the United States helped by way of an improved outlook for exports in this important market. In addition, the outcome of the parliamentary elections in the Netherlands and the presidential election in France particularly exerted 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. This development benefited exchanges in southern Europe in particular, as they had suf-

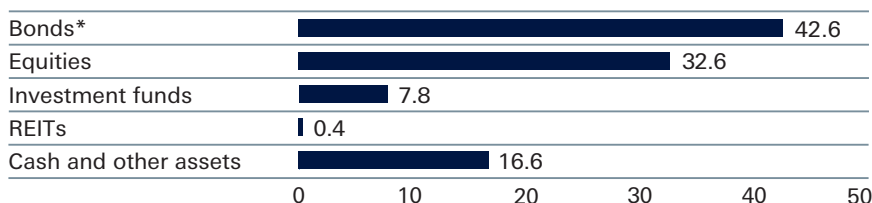
fered disproportionately from the uncertainty. In the emerging markets – which also benefited from a recovery in commodity prices and a weak U.S. dollar – there was a general trend reversal after previous weaker years, which resulted in a marked recovery in prices, especially in Asia and Latin America. Against this backdrop, the sub-fund's equity investments contributed substantially to the sub-fund's positive overall performance in the past fiscal year.

In the area of bond investments, the sub-fund had a global orientation during the

reporting period. In terms of issuer allocation, the portfolio management invested, among other things, in corporate bonds, high-yield bonds as well as bonds from the emerging markets. The sub-fund thus participated in the volatile but on balance favorable price development of these bond investments, accompanied by further reductions in yields, which were already at historically low levels in some cases.

Against the backdrop of a recovery in commodity prices and brighter economic prospects in the emerging markets, the investment in emerging market bonds contributed positively to the sub-fund's performance. In addition, the positions in the high-yield segment made an above-average contribution to performance, with their share of the portfolio initially increased in the reporting period. As time went on, some profits were taken in this segment. The good performance of high-yield bonds was aided by the extremely relaxed monetary policy of the central banks in the industrial countries and by increased interest from investors in their search for higher yields in the face of an investment climate characterized by extremely low interest rates. In the fourth quarter of 2017, the duration of the bond investments was reduced using derivatives in order to hedge interest-rate risks. This, along with the inclusion of convertible bonds, had a positive impact on the sub-fund's performance. However, the noticeable devaluation of the U.S. dollar against the sub-fund currency,

DEUTSCHE INVEST I MULTI ASSET INCOME
Composition



■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest)
As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

the euro, had a negative impact on the performance contribution of the U.S. dollar-denominated positions in both the equity and bond segments. However, this was also mitigated to some extent due to the hedging of the foreign currency positions.

Deutsche Invest I Multi Asset Moderate Income

(formerly: Deutsche Invest I Multi Asset Defensive)

Investment objective and performance in the reporting period

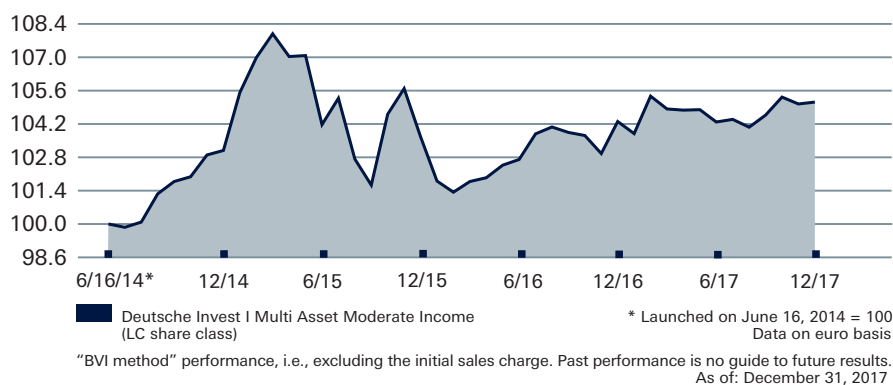
The sub-fund seeks to achieve a positive investment performance in the medium to long term. To this end, it invests worldwide in interest-bearing securities, equities, certificates, funds and cash instruments. Up to 35% of the sub-fund's assets can be invested in equities, equity funds or equity certificates. Up to 10% may be invested in certificates on commodities or commodity indices.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. Furthermore, market participants became increasingly focused on issues such as an imminent "Brexit" and elections in Europe. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, Deutsche Invest I Multi Asset Moderate Income achieved an appreciation of 0.8% (LC share class; BVI method; in euro) in the 2017 fiscal year.

Investment policy in the reporting period

In the course of renaming the sub-fund, the investment policy was modified such that there is a greater focus on investments

DEUTSCHE INVEST I MULTI ASSET MODERATE INCOME
Performance since inception



Deutsche Invest I Multi Asset Moderate Income
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1054319964	0.8%	2.0%	5.1%
Class FD	LU1303742552	1.6%	–	1.9%
Class LD	LU1054320038	0.8%	2.0%	5.1%
Class NC	LU1054320111	0.4%	1.0%	3.9%
Class PFC	LU1217771937	0.3%	–	4.1%

¹ Classes LC, LD and NC launched on June 16, 2014 / Class FD launched on October 29, 2015 / Class PFC launched on February 15, 2016

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

with regular income. Stocks, which – in the opinion of the portfolio management – have attractive dividends are therefore favored when investing in equities.

The bond portfolio predominantly comprised corporate bonds. The allocation of government bonds was reduced during the course of 2017. The portfolio management used the assets that were thus freed up to expand the positions in higher-yielding corporate bonds as well as high-yield bonds in order to boost returns. In addition, the sub-fund invested through a target fund in floating rate notes whose coupons are usually

adjusted to the current market interest rate every three months. Regionally, issues from industrial countries were preferred, while instruments from the euro area were heavily weighted. Moreover, the sub-fund also invested in higher-yielding emerging market bonds in light of stabilizing commodity markets. In doing so, interest-bearing instruments that were denominated in hard currencies such as the U.S. dollar were favored. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the sub-

fund profited from higher yields compared to those available on government bonds from the industrial countries and – in a volatile investment climate – was able, on balance, to participate in bond price increases for corporate, high-yield and emerging-market bonds. These price increases were boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in corporate and emerging-market bond prices was supported by stabilizing global economic growth, which became increasingly robust over the course of the year. The still extremely relaxed monetary policy of the central banks in the industrial countries as well as the continuation of price normalization in the commodity markets, e.g., for oil and industrial metals such as copper, had a supporting effect on prices. The low default risk among issuers, due in part to the robust economic environment, also contributed to the positive sentiment in the corporate bond markets. In view of the interest rate uncertainties, the portfolio management increasingly used instruments to hedge against rising interest rates in the second half of the year. This, however, had a dampening effect on the overall positive contribution to performance from the bond portfolio due to the expected sustained interest rate rise in the segment of corporate bonds with longer maturities, which did not actually materialize.

On the equity side (most recently approximately 11% of the sub-fund's assets), the portfolio management focused on equities from the United States and Europe. However, in view of stabilizing commodity markets, it also invested in emerging markets by investing in ETFs (exchange-traded funds) and by using futures. In the reporting period, the international equity markets saw a significant upswing in prices on the whole, although differences were apparent regionally. This development was driven by robust economic data and thriving corporate profits, which were underpinned by the still ultra-loose monetary policy of the central banks in the industrial countries. European equity markets performed significantly better than in previous years. Here, the economic tailwind from the United States helped by way of an improved outlook for exports in this important market. In addition, political developments such as the outcome of the parliamentary elections in the Netherlands and the presidential election in France, exerted 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. This development benefited exchanges in southern Europe in particular, as they had previously suffered disproportionately from the uncertainty. On balance, the equity portfolio contributed to the investment gains of the sub-fund.

On the currency side (including currency derivatives), the investment focus was on euro investments. Nevertheless, the sub-fund also held foreign currencies due to its securities investments, in particular a larger position in U.S. dollars, which, however, unexpectedly devalued significantly against the euro. This weighed on the sub-fund's performance.

At the end of December 2017, the sub-fund held a cash position of approximately 14% of the sub-fund's assets. It was thus favorably positioned to take advantage of investment opportunities arising in the future.

Deutsche Invest I Multi Credit

Investment objective and performance in the reporting period

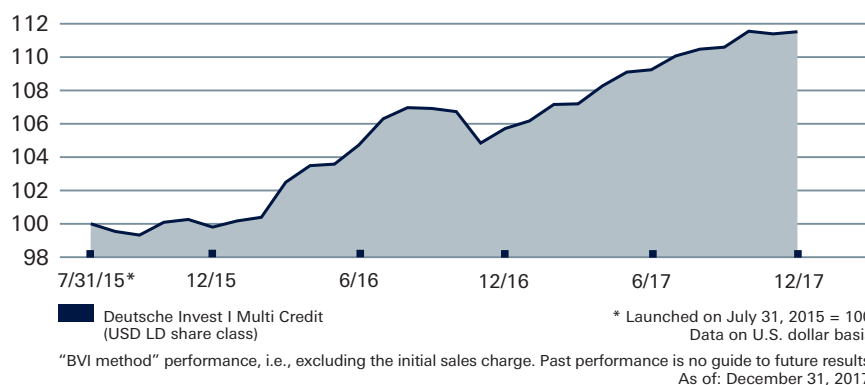
This sub-fund seeks to achieve above-average returns. To achieve this objective, the sub-fund invests worldwide in bonds, money market instruments and liquid assets. At least 70% of the assets of the sub-fund are invested in corporate bonds. Up to 20% can be invested in asset-backed securities (ABS) or in mortgage-backed securities (MBS). Derivatives can be used for investment and hedging purposes.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants also became increasingly focused on geopolitical issues such as North Korea and the Middle East. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, Deutsche Invest I Multi Credit achieved an appreciation of 5.5% per share (USD LD share class; BVI method; in USD) in the 2017 fiscal year.

Investment policy in the reporting period

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services

DEUTSCHE INVEST I MULTI CREDIT
Performance since inception



Deutsche Invest I Multi Credit Performance of share classes (in USD)			
Share class	ISIN	1 year	Since inception ¹
Class USD LD	LU1249492460	5.5%	11.6%
Class USD FC	LU1249492387	5.9%	12.5%
Class USD XC	LU1717101973	–	0.2%
Class FCH ²	LU1249492031	3.7%	8.5%
Class LDH ²	LU1249492114	3.4%	7.5%
Class TFDH ²	LU1663932645	–	-0.2%

¹ Classes FCH, LDH, USD FC and USD LD launched on July 31, 2015 / Classes TFDH and USD XC launched on December 5, 2017

² in EUR

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

providers. In terms of regional allocation, the portfolio management favored issues from the United States and Europe. It also added a selection of corporate bonds from emerging markets to the portfolio. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the bond sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and – in a volatile investment climate – was able, on balance, to participate in

some of the considerable price increases for corporate bonds. In addition, it profited from its positions in high-yield bonds, including subordinated bonds, due to the price increase in this investment segment and its increased exposure here compared to the previous year.

The price increases in the corporate and high-yield bond markets were boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in prices for corporate

bonds was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well as by the continued price normalization in the commodity markets, e.g., oil and industrial metals such as copper, that had already begun in 2016. The low risk of default of issuers, due to the reduction in their level of indebtedness, in combination with the robust economic environment as well as tax reform in the United States also contributed to the buoyant mood in the corporate bond markets.

The sub-fund's investments had an average yield of 2.3% p.a.* as of the end of December 2017, compared with 3.5% p.a.* a year earlier. This also reflects the decline in yields for corporate bonds and financials, which were accompanied by price increases. The average term to maturity of the bonds held in the portfolio was 7.8 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 5.0 years as of the reporting date.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

DEUTSCHE INVEST I MULTI CREDIT Composition

Bonds*	95.9
Investment funds	1.8
Cash and other assets	2.3

■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest) As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I Multi Opportunities

Investment objective and performance in the reporting period

Deutsche Invest I Multi Opportunities seeks to achieve above-average returns. To achieve this objective, the sub-fund invests at least 51% of its assets in investment funds such as equity funds, balanced funds, bond funds and money market funds. In addition, the sub-fund's assets can also be invested in equities, fixed-income securities, equity certificates, convertible and warrant-linked bonds whose underlying warrants are on securities, in warrants on securities as well as in participation and dividend-right certificates, among other instruments.

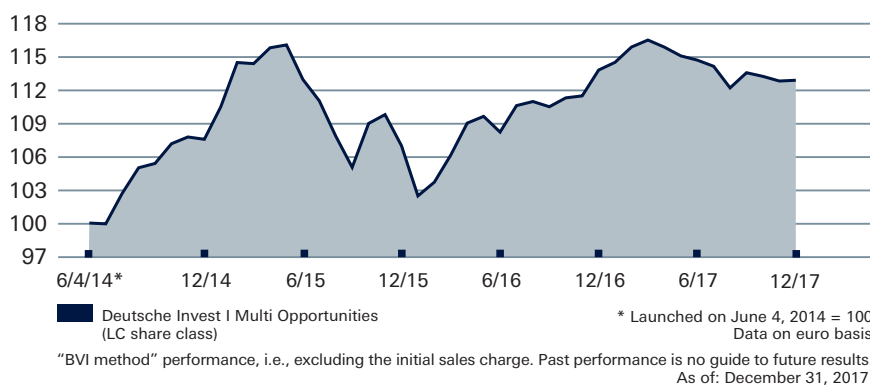
In the reporting period from the beginning of January through the end of December 2017, the sub-fund recorded a decline of 0.8% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

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 operated in a market environment characterized by continued expansionary central bank monetary policy, notably in Europe and Japan, and by overall positive economic momentum, along with simultaneously rising equity prices.

DEUTSCHE INVEST I MULTI OPPORTUNITIES
Performance since inception



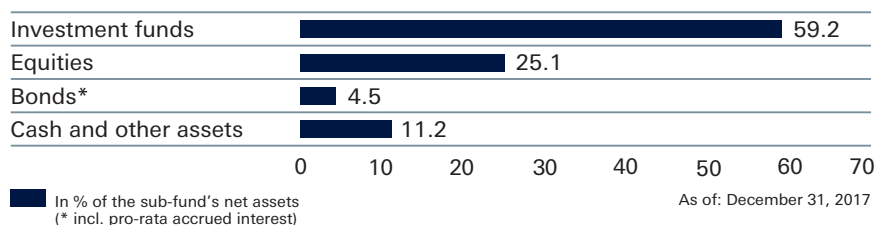
In the United States, there were appreciable double-digit price gains, which, however, were reduced significantly by the weak U.S. dollar. European equity market performance was better than in previous years. Here, the economic tailwind from the United States helped by way of an improved outlook for exports in this important market. In addition, the outcome of the parliamentary elections in the Netherlands and the presidential election in France particularly exerted 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. In contrast, political developments in the United Kingdom led to a rather underwhelming result for the London Stock Exchange. Deutsche Invest I Multi Opportunities was, however, unable to profit from the overall positive performance of the international equity markets. Although the sub-fund participated in a price increase for the equities held in the portfolio, this was more

than consumed by losses on the currency side and a hedging of equity market risks. On the currency side, the strong devaluation of the U.S. dollar against the sub-fund currency, the euro, weighed on positions in U.S. equities. The partial reduction of the equity investment level through the use of derivatives also had a dampening effect on performance overall. The generally more defensive positioning of the sub-fund in expectation of a price correction in the equity markets was also disadvantageous. The more restrictive central bank policy and the relatively high valuations in the equity markets were considered to be risk factors. At sector level the less cyclical telecommunications sector was given a higher weighting, for example. On the other hand, the more cyclical information technology sector, which posted an above-average performance in the reporting period, had a lower weighting in the portfolio.

In the area of bond investments, the sub-fund had a

global orientation during the reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries and in bonds from the emerging markets, among others. In view of the low-interest rate environment, which continued to prevail in the reporting period, these interest-bearing instruments seemed significantly more attractive in terms of yield than, for example, government bonds from the industrial countries and, following an initial rise in yields, exhibited a decline in yields overall from the start of the year through the end of September 2017, accompanied by sometimes appreciable price increases. Corporate bonds, high-yield bonds and bonds from the emerging markets were able to outperform government bonds from the industrial countries. This trend was supported by factors including greater interest from investors seeking positive or higher returns. Against this backdrop, the positions in the bond segment made an overall positive contribution to the performance of the sub-fund, but did not, however, fully compensate for losses on the equities side.

DEUTSCHE INVEST I MULTI OPPORTUNITIES Composition



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I Multi Opportunities Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1054321358	-0.8%	5.0%	12.9%
Class FC	LU1054322166	-0.3%	6.6%	9.1%
Class FD	LU1254146480	-0.3%	–	3.3%
Class LD	LU1254146563	-0.8%	–	2.0%
Class LDQ	LU1054321515	-0.8%	4.9%	12.9%
Class NC	LU1054321606	-1.3%	3.4%	10.9%
Class NDQ	LU1054321861	-1.3%	3.4%	10.9%
Class PFC	LU1054321945	-1.7%	2.2%	9.6%
Class PFDQ	LU1054322083	-1.7%	2.0%	9.3%
Class RC	LU1452351460	0.3%	–	4.0%
Class TFC	LU1663932728	–	–	0.3%
Class TFD	LU1663932991	–	–	0.3%
Class AUD LCH ²	LU1196385774	1.6%	–	2.9%
Class AUD LDMH ²	LU1254146217	1.5%	–	6.9%
Class CHF FCH ³	LU1254146308	-1.0%	–	1.7%
Class RMB LDMH ⁴	LU1289539220	4.9%	–	17.1%
Class GBP CH RD ⁵	LU1220887316	0.4%	–	0.3%
Class HKD LDMH ⁶	LU1230072123	0.1%	–	-1.8%
Class SEK FCH ⁷	LU1289020239	-0.5%	–	5.4%
Class SEK LCH ⁷	LU1289020312	-1.0%	–	4.2%
Class SGD LDMH ⁸	LU1196386152	0.5%	–	2.6%
Class USD FCH ⁹	LU1224427564	1.4%	–	1.3%
Class USD LCH ⁹	LU1196394099	1.0%	–	0.2%
Class USD LDMH ⁹	LU1254146647	1.0%	–	5.0%
Class USD RDMH ⁹	LU1433454672	1.6%	–	7.8%
Class USD TFCH ⁹	LU1663933882	–	–	0.6%

¹ Classes LC, LDQ, NC, NDQ, PFC and PFDQ launched on June 4, 2014 / Class FC launched on October 1, 2014 / Class SGD LDMH launched on March 16, 2015 / Class USD FCH launched on May 5, 2015 / Classes AUD LCH, GBP CH RD and USD LCH launched on May 15, 2015 / Class HKD LDMH launched on May 22, 2015 / Classes AUD LDMH, CHF FCH, FD, LD, and USD LDMH launched on August 17, 2015 / Classes RMB LDMH, SEK FCH and SEK LCH launched on October 15, 2015 / Class USD RDMH launched on June 30, 2016 / Class RC launched on August 1, 2016 / Classes TFC, TFD and USD TFCH launched on December 5, 2017

² in AUD

³ in CHF

⁴ in CNY

⁵ in GBP

⁶ in HKD

⁷ in SEK

⁸ in SGD

⁹ 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

Deutsche Invest I Multi Strategy

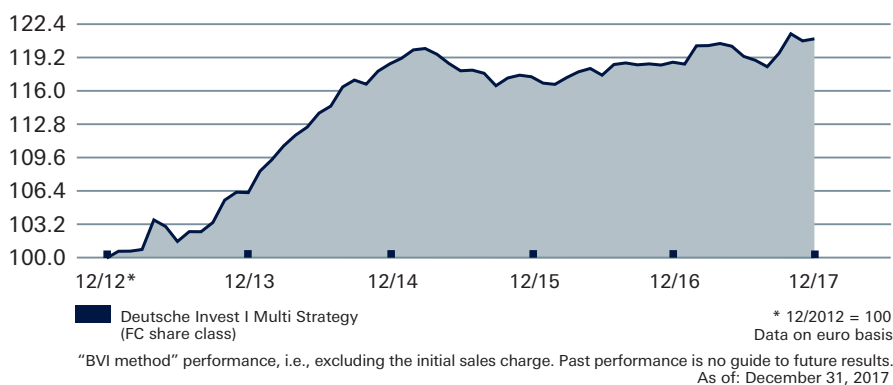
(formerly: Deutsche Invest I Global Bonds Dynamic Plus)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund Deutsche Invest I Multi Strategy is to generate above-average returns. To achieve this objective, the sub-fund invests worldwide predominantly in a variety of interest-bearing securities from developed markets or emerging markets. In addition to government bonds and corporate bonds, the sub-fund can also invest in subordinated bonds, including hybrid bonds, among others. Equities, participation and dividend-right certificates, asset-backed securities (ABS) and investment funds can also be included. Derivatives can be used for hedging and investment purposes.

The investment climate in the reporting period was characterized by still extremely low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. In the US, strong economic data, rising inflation, decreasing unemployment and steady payroll numbers meant that the Fed hiked three times. Towards the second half of the fiscal year, inflation expectations increased with a flattening US treasury curve as a result. On the politi-

DEUTSCHE INVEST I MULTI STRATEGY
Five-year performance



Deutsche Invest I Multi Strategy Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616844766	1.9%	2.0%	21.0%
Class FD	LU1264174118	1.9%	3.0% ¹	–
Class LC	LU0616843958	1.5%	1.7% ¹	–
Class LD	LU0616844170	1.4%	1.7% ¹	–
Class NC	LU0616844337	0.7%	0.0% ¹	–
Class ND	LU1272329464	0.7%	0.0% ¹	–
Class CHF FCH ²	LU1272328656	1.2%	1.3% ¹	–
Class CHF LCH ²	LU1272328813	0.8%	0.2% ¹	–

¹ Classes CHF FCH, CHF LCH, FD, LC, LD, NC and ND launched on September 14, 2015

² in CHF

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

cal side, ongoing investigations between the campaign team of President Trump and Russia affected markets on multiple occasions. Several European elections (Netherlands, France, Germany and particularly the Spain independence vote) led to temporary market volatility throughout the year. However, for the majority of the fiscal year economic improvements (reducing unemployment, strong manufacturing and consumption data) led to a gradual trend wider in German sovereign yields towards fiscal year end, when questions on the

end of European Central Bank's quantitative easing programme started to occur. Overall market volatility for the fiscal year was at low levels and declined further throughout the reporting period. Equities developed positively and credit spreads continued to grind tighter. The Euro appreciated versus the US-Dollar, especially during the summer 2017, which has weighted on European equities. Against this challenging backdrop, the sub-fund achieved an appreciation of 1.9% per share (FC share class; BVI method; in euro) in the 2017 fiscal year.

Investment policy in the reporting period

In the strategic positioning, global equities, corporates and emerging markets debt were the biggest contributors to the sub-fund's positive performance, while exposures like foreign exchange and long volatility have dampened the overall return. With respect to tactical positioning, positive contributions to the performance of the sub-fund came, among others, from long positions in Mexican government bonds (local currency). The positions benefited at beginning of the fiscal year after significant devaluation in the aftermath of US election. With an attractive carry and much negative impact of Trump-election on Mexico already priced in, the trade contributed positively and was closed towards end of first quarter 2017.

Long 10-year US treasuries vs short 10-year German Bunds entered at end of second quarter 2017. The spread was at fairly elevated levels and expected to tighten due to a high amount of rate rise expectations for US-yields seemed to be priced in by the market (contrary was the case for Bunds). The trade was closed towards end of second quarter after a favorable spread movement. Long US financials (stocks) versus short S&P 500 entered during third quarter 2017. US financials had underperformed the broad market up to that date and the investment committee's view was that certain catalysts would support an out-performance of this sector due

to rising rates, further financial sector deregulation and the tax reform to go through. This has materialized and the trade was closed towards fiscal year-end.

Long basket of US oil companies (stocks and convertible bonds) entered at beginning of Q2 2017. Crude oil price expected to rise and benefiting US oil companies, which had underperformed the crude oil price. Since implementation, crude oil declined until summer and rose again afterwards. However, the underperformance of US oil companies did not fully revert. Hence, the basket ended 2017 with a negative return contribution. Long European equities versus short US equities entered in second quarter 2017. More attractive valuations in Europe and expectations of a further reversal of the deflation trade in the US supported this trade. However, especially the unfavorable appreciation of the Euro versus US-Dollar has weighted on this trade. It ended the fiscal year 2017 with a negative return contribution.

Derivatives, in particular credit default swaps, interest rate swaps, futures and options have been used to both access direct exposure to markets as well as to hedge existing exposures.

Deutsche Invest I New Resources

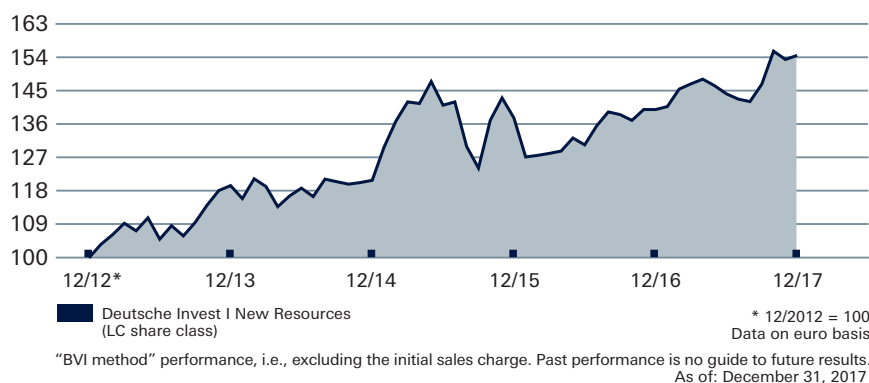
Investment objective and performance in the reporting period

Deutsche Invest I New Resources primarily invested in selected stocks of companies in the sectors of water, renewable or alternative energies and agrochemicals. In the twelve months through the end of December 2017, the sub-fund recorded an appreciation of 10.4% per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

The change of government in the United States caused volatility, which at times had a dampening influence on equities, particularly those from the renewable energies sector. It was feared that the new U.S. administration favored fossil fuels and could impede access for foreign companies by imposing import duties. The share of equities from the solar segment was slightly increased during the reporting period at a more moderate valuation level and First Solar and Solaredge were newly added to the portfolio. A new product generation of thin-layer cells as well as the stabilization of solar module prices spoke in favor of investing in photovoltaic module manufacturer First Solar. In addition, the U.S. company looked like a potential beneficiary of possible protectionist measures on the part of the United States. Solaredge, a manufacturer of a/c converters, profited from stronger demand for its products and, against this backdrop, posted a positive share price performance.

DEUTSCHE INVEST I NEW RESOURCES
Five-year performance



Deutsche Invest I New Resources Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0237014641	10.4%	27.9%	54.7%
Class FC	LU0237015887	11.4%	31.2%	61.3%
Class LD	LU0237015291	10.4%	27.9%	54.7%
Class NC	LU0237015457	9.6%	25.1%	49.3%
Class TFC	LU1663935234	1.1% ¹	–	–
Class TFD	LU1663937362	1.1% ¹	–	–
Class USD FC ²	LU0273228162	26.6%	29.3%	46.3%
Class USD LC ²	LU0273227941	25.5%	25.8%	38.9%
Class USD TFC ²	LU1663939731	2.3% ¹	–	–

¹ Classes TFC, TFD and USD TFC launched on December 5, 2017

² 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

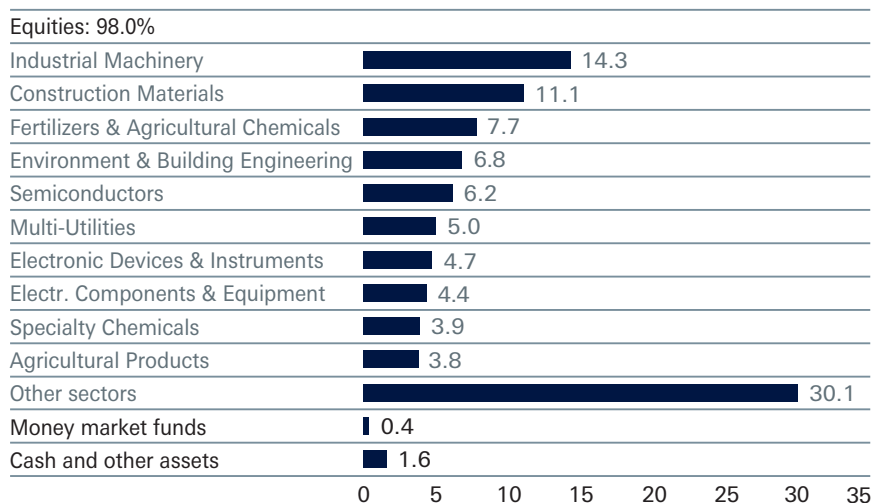
The investments in Albemarle and FMC also turned in an above-average performance. The strong increase in the volume and price of lithium, an important raw material for rechargeable batteries, had an advantageous effect on the share price of these companies, which are among the largest lithium producers. The position in the wind turbine manufacturer Nordex was sold completely after the share price came under severe pressure as a result of an unexpected profit warning.

Within the water segment, the composition of the portfolio was changed somewhat. On the back of a good performance, profits were taken on some stocks such as Mueller Water Products and Geberit. Other positions in the industrial sector were built up instead, such as Xylem, a manufacturer of water meters, which benefited from the trend toward the renewal of water infrastructure and from an acquisition, and was among the names with an above-average share price performance in the reporting

period. Against the backdrop of strong demand, the manufacturer of water heaters AO Smith also posted a solid performance.

The share of equities from the agrochemicals sector was increased slightly during the course of the year through the inclusion of OCI and Potash. A generally very robust demand for fertilizers and a stabilization of prices for potash and urea were favorable factors for the inclusion of the two fertilizer manufacturers. These factors also boosted the share price performance of companies in this sector.

DEUTSCHE INVEST I NEW RESOURCES
Investment focus by sector



■ In % of the sub-fund's net assets As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I Nomura Japan Growth

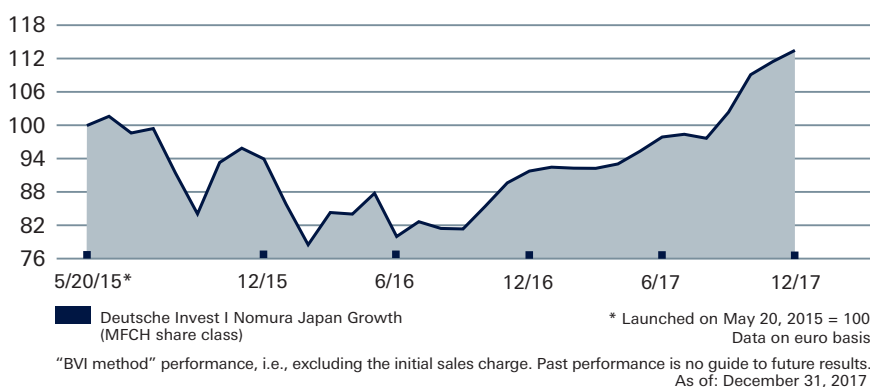
Investment objective and performance in the reporting period

In the reporting period from the beginning of January 2017 through the end of December 2017, Deutsche Invest I Nomura Japan Growth, which invests in equities of Japanese companies, recorded an appreciation of 23.6% per share (MFCH share class, BVI method, in euro).

Investment policy in the reporting period

During the reporting period, the Japanese equity market increased significantly. The Japanese stock market traded in a very narrow range during the first half of the year. Although geopolitical risks such as the heightened concerns over North Korea's political agenda caused a minor correction in April, it was not significant enough to trigger a sell off. It was not until the fourth quarter when the market rally started to reaccelerate. At that time, headlines relating to North Korea had subsided and the Liberal Democratic Party, the ruling party in Japan, won the snap election, all of which allowed investors to turn bullish towards the Japanese equity market. In light of these events, the sub-fund was able to post a strong performance, making a swift recovery from the previous two years. Compared to the market conditions in 2015 and 2016, the market in 2017 could be described as one that was mostly profit driven. In other words, share prices of many Japanese companies reacted relatively in line with the direc-

DEUTSCHE INVEST I NOMURA JAPAN GROWTH
Performance since inception



Deutsche Invest I Nomura Japan Growth Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class MFCH	LU1218760608	23.6%	13.5%
Class FCH	LU1302557449	23.3%	26.4%
Class JPY FC ²	LU1342482384	24.5%	34.9%

¹ Class MFCH launched on May 20, 2015 / Class FCH launched on October 15, 2015 / Class JPY FC launched on January 29, 2016

² in JPY

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

tion of the company fundamentals. This type of market was favorable for the portfolio's bottom up asset management approach since investments were based on company profit growth convictions. The overall number of stocks that exhibited strong performance fundamentally as well as a high allocation towards them proved to be a major factor for an above-average performance in the 2017 fiscal year.

The sector weight allocations were a result of the bottom up stock selection. The sub-fund's exposure towards Oil & Coal Products (investment in JXTG Holdings) and Construction (investment in JGC) have increased while the exposure

towards Electric Appliances has been reduced. Electric Appliances was one of the sectors where the sub-fund had a large active weight. The decision to reduce the weighting of stocks such as Sony and Tokyo Electron as well as liquidating the position in Hitachi were the main reasons why the weight of this sector decreased. Sony and Tokyo Electron were reduced to lock in on profits. The fund management kept some exposure to the names as it still saw opportunities for profit growth and mid-term outperformance. As for Hitachi, portfolio management believed that the company was making strides in the right direction. However, it believed that there were still inherent concerns

over some of Hitachi's larger projects and thus decided to liquidate the position amidst the strong rally over the last few months.

In the reporting period, sector allocation and stock selection both contributed positively to performance. The positive contribution from the sector allocation stemmed mostly from the higher exposure in Electric Appliance and Machinery. In terms of individual names, the top contributors were Tokyo Electron (Electric Appliances), Sony (Electric Appliances), Chugai Pharmaceuticals (Pharmaceutical), Recruit Holdings (Services), and JXTG Holdings (Oil & Coal Products). Tokyo Electron was the sub-fund's best performer in 2017. The company, Japan's largest and the world's third largest semiconductor production equipment maker, boasted high market share in photoresist coater/developers and insulating film etch systems. Global capital expenditures for semiconductors were very robust in 2017 fueled by demand from data centers. Meanwhile, Subaru (Transportation Equipment), Japan Tobacco (Foods), Murata Manufacturing (Electric Appliances), Mitsubishi Heavy Industries (Machinery), and Mitsubishi Corporation (Wholesale Trade) ranked in as the worst five contributors during the period. Subaru, an auto manufacturer with strengths in 4-wheel-drive vehicles and safety technologies, in particular made a below-average performance contribution. The stock underperformed in 2017

on concerns that the U.S. car market will peak out. Towards the end of the year, the stock extended its underperformance on news that it was conducting uncertified fuel inspection. Although the company's fundamentals were relatively sound throughout the year, its sales forecasts were too aggressive and thus Subaru had to revise the full year forecasts downwards. The fund management kept the stock in the portfolio because it believed that most of the negative news had already been priced in and that the market could recover in 2018.

Among the investments added to the portfolio in 2017 was JXTG Holdings. JXTG Holdings was established in April 2017 through the merger of JX Holdings and TonenGeneral. The company held around 50% share of the petroleum products market and dominated the domestic market. The fund management began investing in this stock as it expected improving margins from the consolidation of the domestic petroleum market and cost synergies created from the merger.

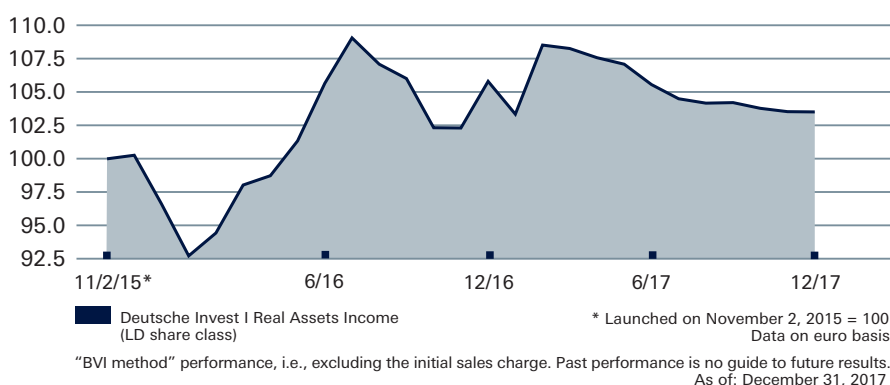
Deutsche Invest I Real Assets Income

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund Deutsche Invest I Real Assets Income is to achieve long-term sustainable capital appreciation. In order to achieve this, the sub-fund invests globally in publicly traded real assets which is a collective term for listed real estate and listed infrastructure companies as well as commodities.

Global equities were in a bull market throughout the reporting period. The equity market rally was driven by several key factors, including low volatility, benign interest rates, a strong set-up from the U.S. Presidential election, synchronized global economic growth, strong corporate earnings, and resilient market sentiment. During the first quarter, a stronger labor market, healthy consumer data, and higher inflation contributed to a spike in 10-year U.S. treasury yields in mid-March 2017. The result was a sharp sell-off in REITs, which, while swift, was short-lived as treasury yields abated during the second half of March 2017 and tensions surrounding Syria and North Korea came to the fore. Amidst an uncertain geopolitical backdrop, President Trump's unveiling of his much anticipated tax reform proposals and positive U.S. earnings results provided support for broader global equity markets. During the second half of the fiscal year, U.S. stock powered to fresh highs as markets were spurred by healthy corporate

DEUTSCHE INVEST I REAL ASSETS INCOME
Performance since inception



Deutsche Invest I Real Assets Income Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class LD	LU1279614413	-2.2%	3.5%
Class FC	LU1487338995	-1.3%	1.4%
Class LDH (P)	LU1279614504	5.1%	8.9%
Class LDQ	LU1279614686	-2.2%	3.5%
Class XD	LU1279614926	-0.9%	6.5%
Class SEK XDH (P) ²	LU1486579391	6.3%	5.3%
Class USD LD ³	LU1279614769	11.2%	13.7%
Class USD XD ³	LU1279614843	12.7%	16.9%

¹ Classes LD, LDH (P), LDQ, USD LD, USD XD and XD launched on November 14, 2015 / Classes FC and SEK XDH (P) launched on September 15, 2016

² in SEK

³ 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

results and positive economic news and as geopolitical tensions appeared to recede. To cap off the fiscal year, the Federal Reserve raised interest rates for the third time in 2017 and U.S. tax reform legislation was officially signed into law on December 22, 2017. Performance dispersion within real assets classes was wide during the period, but overall, the defensive characteristics of real assets helped deliver strong risk-adjusted performance in the reporting period. Against

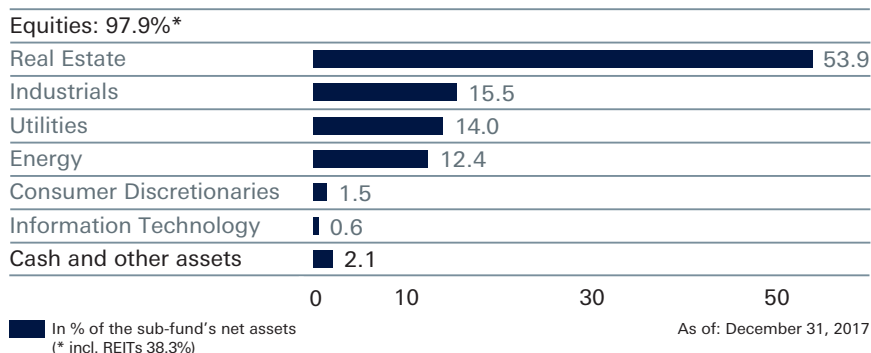
this challenging backdrop, Deutsche Invest I Real Assets Income recorded a decline of 2.2% per share (LD share class, BVI method, in euro terms) in the 2017 fiscal year.

Investment policy in the reporting period

Strong fundamentals remained supportive of real assets throughout the course of the fiscal year 2017, but were no match for a relentless torrent of supportive economic factors, which contributed to ever-in-

creasing “risk-on” sentiment during the reporting period. In this environment, the more defensive segments, including real assets, underperformed. Within Infrastructure, Utilities underperformed along with North American energy pipelines. Within both real estate and infrastructure, non-U.S. segments largely benefited from falling macroeconomic risks as Europe transports, European residential property stocks, and Singapore property stocks led the way. In Japan, the REITs were challenged by continuing capital outflows. Within the commodities space, the industrial metals complex enjoyed an impressive rally as favorable supply and demand dynamics contributed to meaningful outperformance. On the flipside, Agriculture and Energy were the laggards as dry weather conditions during critical growing seasons took their toll in the grains space and weather and production headwinds weighed on natural gas. From a positioning perspective, Deutsche Invest I Real Assets Income started the reporting period with cash positioning of around 2%, which it maintained throughout most of the fiscal year. The sub-fund selectively increased exposure to European transports throughout the fiscal year to the benefit of the sub-fund’s overall performance. In addition, exposure to U.S. communications benefited the sub-fund as increasing mobile data traffic growth continues to prompt wireless carriers to build out their network infrastructure. European residential stocks were also additive,

DEUTSCHE INVEST I REAL ASSETS INCOME
Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

as companies in Europe that were able to use CAPEX to spur internal organic growth were rewarded. On the flipside, positioning in North American energy pipelines detracted as the combination of relatively capped crude prices, distribution cuts, and continued new project announcements resulted in weaker performance. While the sub-fund’s exposure to Americas utilities was additive during the first quarter 2017, it detracted throughout the second half of the year as defensive segments underperformed in the wake of the broader global equity market rally.

The top three contributors to total return in the reporting period were Veresen Inc., DuPont Fabros Technology and Crown Castle International. Canadian pipeline company Veresen benefited leading up to the May 2017 announcement that it would be acquired by Pembina Pipeline Company. Similarly, DuPont Fabros appreciated significantly off of the June 2017 announcement that

it would be acquired by Digital Real Trust. Crown Castle was a top performer owing to favorable mobile data traffic growth trends. Tower stocks produced stable leasing revenues and continued to generate healthy organic growth throughout the fiscal year 2017.

The top three detractors were North American energy pipelines names Enbridge Energy Management and Kinder Morgan, as well as Regional Mall name Pennsylvania REIT. Broadly speaking, company specific headlines and Mergers & Acquisitions (M&A) activity drove performance within the North American energy pipelines space. Shares of Enbridge Energy Management plummeted after the company’s announcement it would acquire subsidiary Midcoast Energy Partners and failed to recover ground through the end of the fiscal year, trending further downward. Kinder Morgan experienced steady declines throughout 2017 as lower oil prices are a headwind for the company, threatening

longer-term organic growth. Within the malls space, Pennsylvania REIT, with a small portfolio of low-quality malls in a challenged retail environment, underperformed during the reporting period.

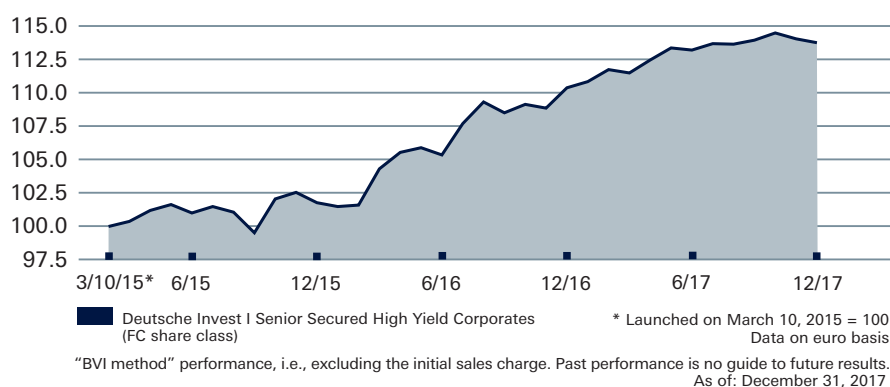
Deutsche Invest I Senior Secured High Yield Corporates

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation. To achieve this objective, it invests worldwide in collateralized corporate bonds denominated in euro or hedged against the euro. In addition, investments can also be made in corporate bonds that do not meet the above criteria, as well as in money market instruments, interest-bearing debt securities issued or guaranteed by government institutions (central banks, government authorities and supranational institutions), covered bonds and bank balances. The sub-fund can use derivatives for hedging and for investment purposes.

The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants also became increasingly focused on geopolitical issues such as North Korea and the Middle East. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, the sub-fund Deutsche Invest I Senior Secured High Yield Corporates achieved an appreciation of 3.1% per share (FC share class, BVI

DEUTSCHE INVEST I SENIOR SECURED HIGH YIELD CORPORATES
Performance since inception



Deutsche Invest I Senior Secured High Yield Corporates
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class FC	LU0982745456	3.1%	13.7%
Class FD	LU0982745530	3.1%	12.5%
Class ID	LU0982745613	3.3%	14.6%
Class LD	LU0982745373	2.7%	11.7%
Class XD	LU1633890535	–	0.7%

¹ Classes FC and ID launched on March 10, 2015 / Classes FD and LD launched on January 14, 2016 / Class XD launched on July 14, 2017

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

method, in euro) in the 2017 fiscal year.

Investment policy in the reporting period

The portfolio management continued to invest globally in collateralized high-yield corporate bonds, focusing on issues from Europe and the United States. High-yield bonds are non-investment-grade interest-bearing securities which are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its invest-

ments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was broadly diversified. With this orientation, the bond sub-fund was able to benefit from considerably higher yields relative to government bonds from industrial countries and, on balance, in noticeable price gains in high-yield corporate bonds.

The upturn in the markets for high-yield corporate bonds was boosted by increased interest from international investors seeking higher yields in view of the extremely low yields available in the industrial countries.

The surge in prices was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well as by the continued price normalization in the commodity markets, e.g., oil and industrial metals such as copper, that had already begun in 2016.

The sub-fund's investments had an average yield of 4.5% p.a.* as of the end of December 2017, compared with 4.7% p.a.* a year earlier. This also reflects the decline in yields for high-yield corporate bonds, accompanied by noticeable price increases. As of the reporting date, the average term to maturity was 5.0 years. The average capital commitment (duration) was 4.3 years.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I Short Duration Credit

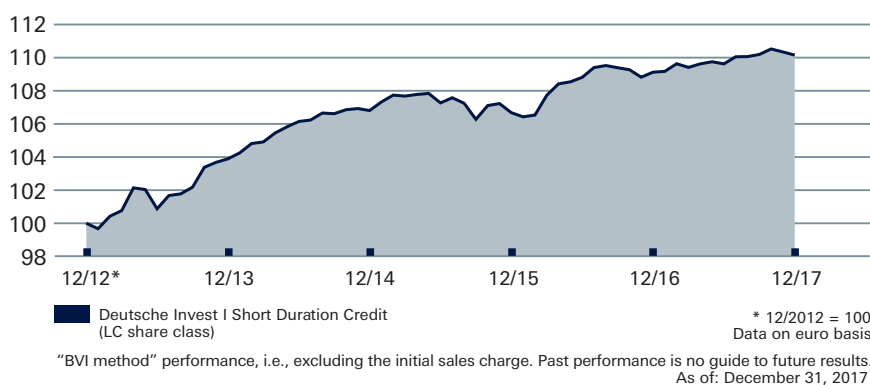
Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Short Duration Credit seeks to achieve sustained capital appreciation. As a bond sub-fund with a duration of zero to three years, it takes advantage of the interest rate and yield differentials of corporate bonds to comparable government bonds. The international credit markets constitute its investment universe. The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. Furthermore, market participants became increasingly focused on issues such as an imminent "Brexit" and elections in Europe. On the other hand, global economic growth stabilized and showed signs of increasing strength during the year. Against this challenging backdrop, the sub-fund achieved an appreciation of 0.9% (LC share class; BVI method) in the 2017 fiscal year, placing it ahead of its benchmark, which gained 0.6% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management continued to hold cross-sector investments in corporate bonds and in interest-bearing securities of financial services providers. It also held investments

DEUTSCHE INVEST I SHORT DURATION CREDIT
Five-year performance



Deutsche Invest I Short Duration Credit
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236145453	0.9%	3.1%	10.1%
Class FC	LU0236146428	1.1%	3.6%	11.0%
Class IC	LU0982752155	1.3%	1.2% ¹	–
Class ID	LU0982752239	1.3%	1.2% ¹	–
Class LD	LU0507269321	1.0%	3.1%	5.6% ¹
Class NC	LU0236146006	0.4%	1.3%	6.8%
Class PFC	LU1496318525	0.3%	0.0% ¹	–
Class RC	LU1599083646	0.8% ¹	–	–
Class RD	LU1599083729	0.8% ¹	–	–
Class TFC	LU1663942362	-0.2% ¹	–	–
Class TFD	LU1663944731	-0.2% ¹	–	–
iBoxx € Corp 1-3Y		0.6%	2.7%	7.3%

¹ Class LD launched on January 31, 2014 / Classes IC, ID and PFC launched on October 14, 2016 / Classes RC and RD launched on April 28, 2017 / Classes TFC and TFD 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

in higher-yielding, subordinate issues. Regionally, the investment focus was on issues from Europe and the U.S. In addition, higher-yielding bonds from emerging markets rounded out the portfolio. When selecting individual issues, the sub-fund placed its investment focus on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. Nevertheless,

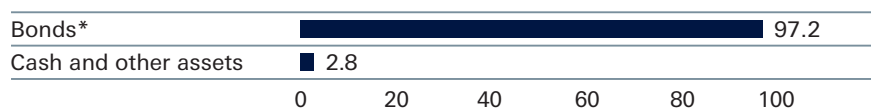
it also included non-investment grade securities for yield reasons, preferring securities from the top segment (BB rating). With this orientation, the bond sub-fund was able to benefit from higher yields relative to government bonds from industrial countries and, on balance, price gains in the markets for corporate, high-yield and emerging-market bonds, although only to a moderate

extent due to its short-term orientation.

The rise in prices in the credit markets and for bonds from the emerging markets was boosted by increased interest among international investors seeking higher yields given the extremely low yields available in the industrial countries. The surge in prices in these investment segments was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. Additional support was provided by the still extremely relaxed monetary policy of the central banks in the industrial countries, as well as by the continued price normalization in the commodity markets, e.g., oil and industrial metals such as copper, that had already begun in 2016. The low risk of default of issuers, due to the reduction in their level of indebtedness, in combination with the robust economic environment as well as tax reform in the United States also contributed to the buoyant mood in the corporate bond markets. The inclusion of high-yield bonds as well as the overweighting of subordinated bonds and issues with a BBB-rating are crucial reasons why the sub-fund Deutsche Invest I Short Duration Credit outperformed its benchmark. These interest-bearing instruments recorded a further significant narrowing of their risk premiums, accompanied by noticeable price increases.

The sub-fund's investments had an average yield of 1.2% p.a.*

DEUTSCHE INVEST I SHORT DURATION CREDIT Composition



■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest) As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

as of the end of December 2017, compared with 1.7% p.a.* a year earlier. This also reflects the noticeable reduction of yields in the credit markets at low yield levels, accompanied by increases in bond prices. The average term to maturity was 3.7 years as of the reporting date.

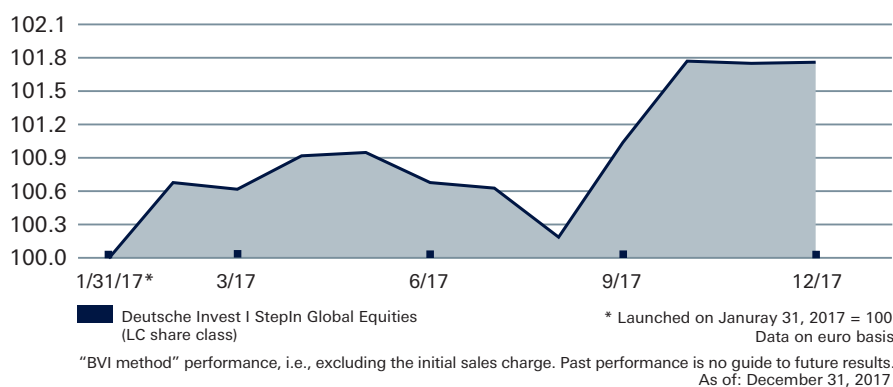
* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

Deutsche Invest I StepIn Global Equities

Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I StepIn Global Equities is an umbrella fund whose investment objective is to achieve an above-average return. At inception, at least 90% of the sub-fund's assets are invested in interest-bearing securities, investment funds, money market instruments or liquid assets. From inception onward, the assets are gradually reallocated on a monthly basis over a period of three years to more risky instruments such as equities and equity funds. After this time, the investments in these securities can be raised to up to 100% of the sub-fund's assets. In these three years, the sub-fund may invest up to 100% of its assets in other funds. The investment climate in the reporting period was characterized by very low interest rates as well as by increasingly robust economic growth worldwide. Against this backdrop, the sub-fund achieved an appreciation of 1.8% per share (LC share class; BVI method) in the shortened fiscal year from January 31, 2017, through the end of December 2017. Its benchmark, the MSCI World, also posted a gain of 7.6% in the same period (both percentages in euro terms). The reason for the difference is that the sub-fund started with only a low equity allocation, which was gradually increased on a monthly basis.

DEUTSCHE INVEST I STEPIN GLOBAL EQUITIES
Performance since inception



Deutsche Invest I StepIn Global Equities
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since inception*
Class LC	LU1532502512	1.8%
Class NC	LU1532502603	1.3%
Class PFC	LU1532502785	1.0%
MSCI World		7.6%

* Launched on January 31, 2017

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

Investment policy in the reporting period

In the management's opinion, the key risks to the sub-fund's assets were uncertainty regarding the future development of the monetary policies of the central banks as well as central bank divergence. While in the United States, the Federal Reserve (Fed) further raised the key interest rate by three-quarters of one percent to a target range of 1.25% p.a. - 1.50% p.a., the European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. Further main investment risks were considered to be uncertainty regarding the future economic policy of the newly elected President of the United States

of America, political uncertainty due to elections in Europe as well as possible strong rises in yields in the bond markets.

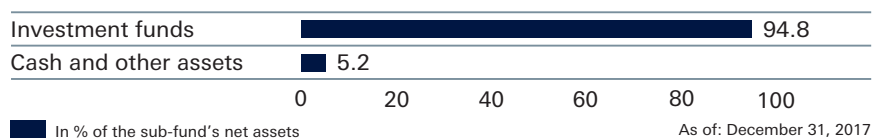
The sub-fund's portfolio comprised a basket of six funds on both the equity side and the bond side. The sub-fund started the shortened fiscal year with an equity allocation of 5%, which was then increased each month by 2.5% and thus amounted to 32.5% of the sub-fund's assets as of the end of the reporting period.

On the bond side (accounting for around 63% of the sub-fund's assets as of the reporting date), the sub-fund invested in equal parts in the Deutsche Invest I sub-funds Emerging

Markets Corporates, Euro High Yield Corporates, Global Bonds, Global Short Duration, Short Duration Credit and ESG Euro Bonds (Short). Despite increasingly robust economic growth, the global interest rate hike did not occur due to moderate inflation. Emerging market bonds and corporate bonds from the industrial countries were able to outperform government bonds from the established markets, with German Bunds losing out. This led to a situation whereby the bond portfolio had a slightly dampening effect overall on the sub-fund's performance.

The equity portfolio invested in equal parts in the funds DWS Global Growth, DWS Global Value, DWS Akkumula as well as in the Deutsche Invest I sub-funds LowVol World and Top Dividend and the Deutsche Invest II sub-fund Global Equity High Conviction Fund. In the reporting period, the international equity markets posted significant price gains overall. This development was driven by robust economic data and thriving corporate profits and also benefited from an economic tailwind from the United States and an outlook of higher exports in this important market. In addition, political developments in the form 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

DEUTSCHE INVEST I STEPIN GLOBAL EQUITIES Composition



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

equity portfolio contributed substantially to the appreciation of the sub-fund overall.

Deutsche Invest I Top Asia

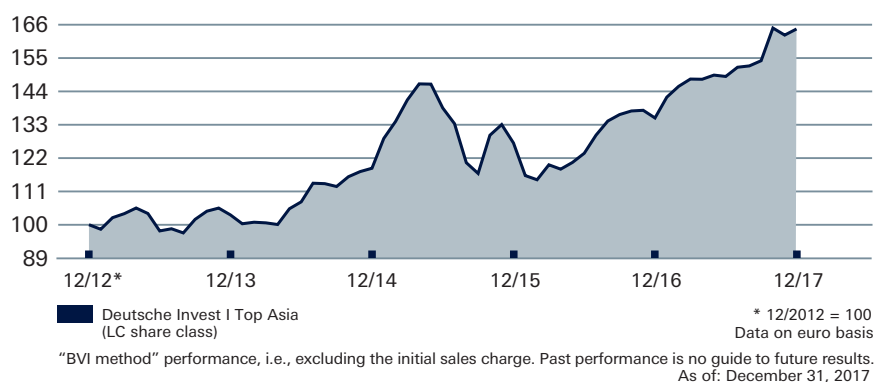
Investment objective and performance in the reporting period

Deutsche Invest I Top Asia invests in Asian blue chips. In the fiscal year 2017, the sub-fund recorded an appreciation of 21.8% per share (LC share class, BVI method). Its benchmark rose 22.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

During the reporting period, the investment climate was influenced by monetary policies and improving macro economy. Even though the Federal Reserve of US raised rates three times in 2017, most Asian central banks did not follow. South Korea was the only one which followed US with an official rise in base rate. India and Indonesia, on the other hand, lowered benchmark rate because of less inflation pressure. Despite the divergence of monetary policies, most Asian currencies appreciated against US dollar. Asian universe rose in 2017, with most local indices posting double-digit return, mirroring accelerating global growth. China rose above-average in local currency, supported by real estate and information technology stocks. Korea and Taiwan pared some of the gains in the last month of period on profit taking of hardware technology stocks. Japan was aided by reflationary policies from the government and central bank. Singapore was supported by its banking sector and turnaround in domestic real estate

DEUTSCHE INVEST I TOP ASIA
Five-year performance



Deutsche Invest I Top Asia Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145648290	21.8%	38.8%	64.8%
Class FC	LU0145649181	22.7%	42.0%	71.1%
Class LD	LU0145648456	21.8%	38.8%	64.8%
Class NC	LU0145648886	20.9%	36.0%	59.1%
Class TFC	LU1663946868	1.6% ¹	–	–
Class TFD	LU1663948211	1.6% ¹	–	–
Class GBP D RD ²	LU0399358562	27.7%	60.9%	85.8%
Class USD FC ³	LU0273174648	39.5%	40.0%	55.2%
Class USD LC ³	LU0273161231	38.4%	38.5%	52.5%
Class USD TFC ³	LU1663949888	2.8% ¹	–	–
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan		22.0%	41.4%	70.3%

¹ Classes TFC, TFD and USD TFC launched on December 5, 2017

² in GBP

³ 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

market. Thailand rallied on expectation of a turnaround in economy after the inauguration ceremony of the new King. Thai financials and real estate stocks were strong. The rest of South East Asian economies also generally benefited from global trade but their indices failed to reflect the international revenue portion adequately and underperformed the region.

The sub-fund underperformed the relevant benchmark primarily because of currency, cash and pricing effect, while selection and allocation were both positive performance drivers. Stock selection was the primary contributor throughout the year with Taiwan, China, Japan and Singapore active exposure in the Information Technology and Financials sectors. Having

been consistently underweight South East Asia vs. North Asia throughout the year was an additional performance contributor.

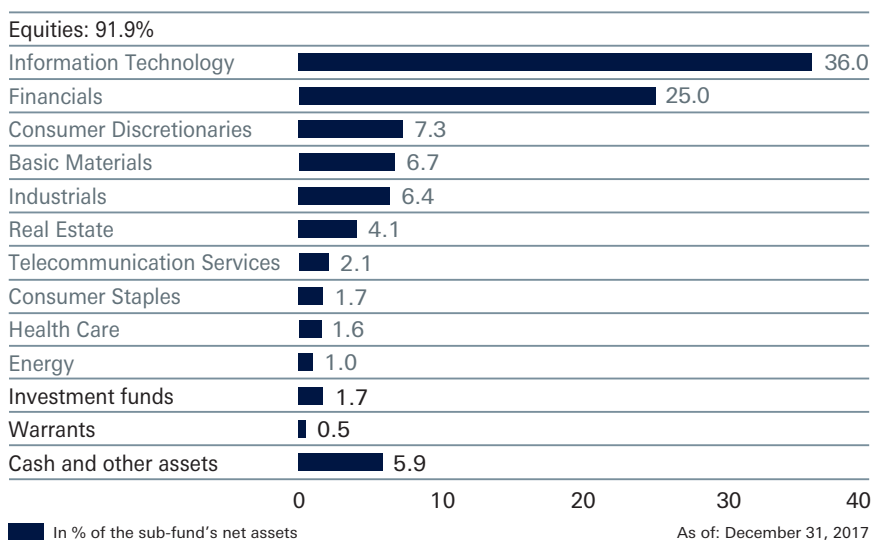
On a sector level the sub-fund ended the fiscal year 2017 with an overweight in Information Technologies, Financials and Materials, while being primarily underweight in Consumer, Industrials, Telecommunication Services and Utilities. The first was a function of our overweight in South Korean Information Technologies and exposure to BHP Billiton.

The underweight in other sectors was generally on the back of favoring cyclical stocks to better capture the broader market rally.

At a company level, Tencent has been the top relative contributor stock. The company delivered strong earnings growth that consistently beat market expectation last year, with positive surprises found in mobile gaming and advertising segments. Ping An has also been a top performer. The rising bond yield was the key tailwind for the insurance sector. On top of that, Ping An outperformed its peers in the sector, as the company is getting closer to unlock its value in the Fin Tech space.

Looking at individual stocks, Mitsubishi Estate has been a major hit to the relative performance of the fund. Company share price has suffered from few expectations of ROE improvement, concerns as to

DEUTSCHE INVEST I TOP ASIA Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

whether Marunouchi office rents will continue to increase, and rising agency costs due to the company's focus on low-return investment instead of buying back shares. Petro-China was another drag to relative performance as China has experienced gas shortage in 2017, due to overwhelmed demand from industrial and rural area gas development. The shortage caused Petro-China to buy expensive spot LNG as national service and margins have largely been negatively affected since they supply 3/4 of China's consumption.

In the third quarter portfolio management bought shares of Zhuzhou CRRC on the back of improved visibility on orders after MOU signed with CRRC Corp, parent company and major customer of Zhuzhou.

In contrast management sold shares of China Communication

Construction Co on the back of earnings growth capped by material prices and negative effect from VAT reform in China.

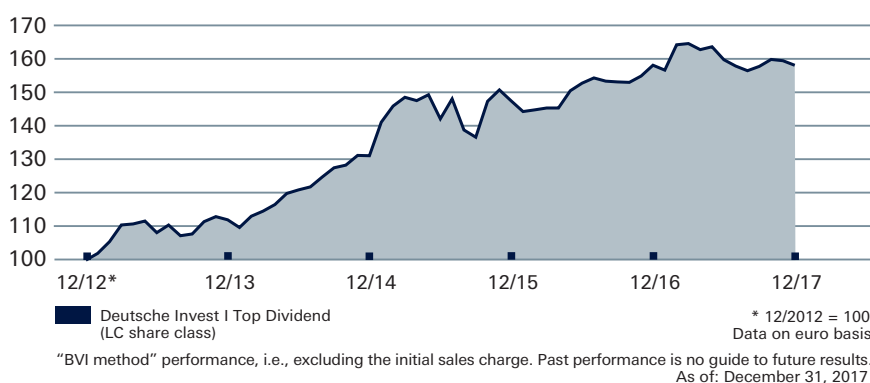
Deutsche Invest I Top Dividend

Investment objective and performance in the reporting period

Deutsche Invest I Top Dividend seeks to generate sustained capital appreciation. To this end, the sub-fund invests in line with its investment policy primarily in equities worldwide that, in the opinion of the portfolio management, offer prospects of above-average, sustainable dividend yields based on company fundamentals such as balance sheet quality and business model. When picking stocks, the amount of the dividend yield is an important criterion. However, the dividend yields do not necessarily have to be larger than the market average. In this context, the fund management is responsible for the selection of the individual investments.

In the reporting period, the sub-fund operated in a difficult environment for equities that pay dividends, as more cyclical companies benefited more than average from price increases in the global equity markets, and these companies in particular had been given a lower weighting in the portfolio. The sub-fund's investment focus, in contrast, was on less cyclical and comparatively more defensive equities from the consumer staples, telecommunications, health care and utilities segments, which were viewed as likely to generate above-average dividend income. In the fiscal year from the beginning of January through December 31, 2017, the sub-fund posted a performance of 0.0% per share (LC share class; in euro; BVI method) due to its

DEUTSCHE INVEST I TOP DIVIDEND
Five-year performance



continued conservatively oriented investment policy.

Investment policy in the reporting period

In the view of the management, the risks for the sub-fund in the reporting period included the investment climate in the industrial countries, which was characterized by negative interest rates, as well as uncertainty about the future development of the monetary policies of the central banks and central bank divergence. While in the United States, the Federal Reserve (Fed) further raised the key interest rate in three steps by three-quarters of one percent to a target range of 1.00% – 1.25% p.a., the European Central Bank (ECB) and the Bank of Japan maintained their very relaxed monetary policies. Further risks were considered to be uncertainty regarding the future economic policy of the newly elected President of the United States of America, political uncertainty due to upcoming elections and referendums in Europe as well as geopolitical risks, particularly with regard

to North Korea. In addition, the management considered that the potential for setbacks was tending to increase noticeably, especially for cyclical stocks.

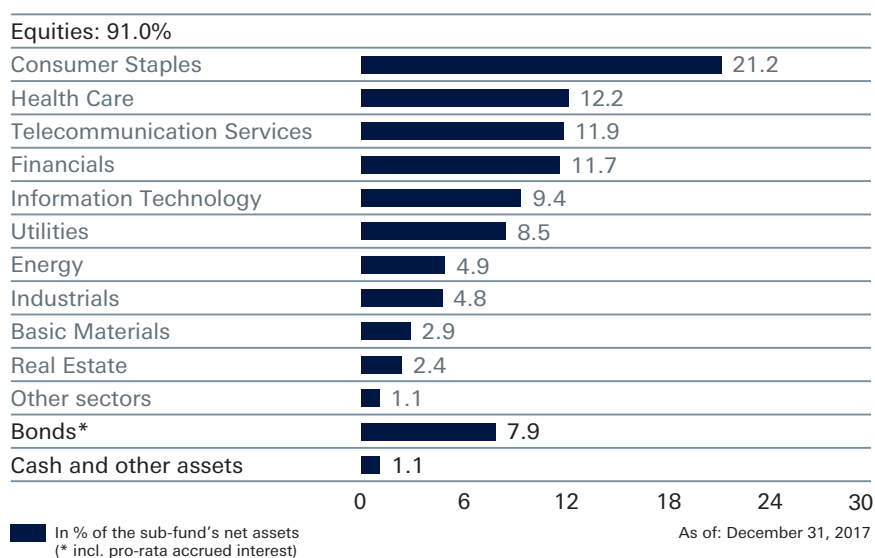
Contrary to expectations, the sub-fund was unable to profit from its focus on high-dividend stocks with a solid business model, as these posted a weak performance compared to more cyclical growth stocks against the backdrop of better economic performance worldwide. In particular, positions in the more defensive sectors of consumer staples, health care, telecommunications and utilities turned in below-average performances. These stocks contributed decisively to the subdued performance of the sub-fund, despite solid income. During the course of the fourth quarter of 2017, the sub-fund did, however, selectively increase the weighting of cyclical energy stocks so as to be able to participate in the significant rise in the price of oil.

The unexpected extent of the weakness of the U.S. dollar also

detracted from the investment result for the sub-fund. The management therefore reduced the share of U.S. equities somewhat. Due to the defensive positioning, the management additionally held liquidity in the form of short-term U.S. government bonds in order to avoid negative interest rates on euro basis. In addition to currency setbacks, the performance of these stocks was adversely affected by the acceleration of the U.S. economy and continued interest rate hikes by the Fed.

In terms of the selection of individual stocks, the investment in Allianz boosted sub-fund performance. The share price of the German insurance group benefited from a solid operating performance, a rise in yields and stock buy-backs. In addition, the semiconductor manufacturer Taiwan Semiconductor Manufacturing, a portfolio holding that posted significant sales growth, was one of the stocks that recorded above-average share price performance. In contrast, the positions in the U.S. telecommunications companies AT&T and Verizon weighed on performance, as the earnings performance of both companies fell short of expectations in the face of intense competition. In addition, the weaker development of the U.S. dollar had a negative impact on the performance of the U.S. equities included in the portfolio, especially in the second half of the fiscal year. The management built up the positions in HP and Siemens, among others, in the reporting

DEUTSCHE INVEST I TOP DIVIDEND Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

period. In the case of HP, the prospects for the information technology company's core business had improved. The comparatively attractive valuation and dynamic development of earnings were factors that favored the diversified industrial conglomerate Siemens.

Deutsche Invest I Top Dividend Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0507265923	0.0%	20.6%	58.1%
Class FC	LU0507266228	0.7%	23.3%	64.1%
Class FD	LU0740838205	0.7%	23.3%	54.8% ¹
Class IC	LU1472572954	1.1%	3.8% ¹	–
Class ID	LU0616863808	1.0%	24.4%	27.1% ¹
Class IDH (P)	LU0911039310	9.0 %	22.6 %	27.8% ¹
Class IDQ	LU1589658365	-3.5% ¹	–	–
Class LD	LU0507266061	0.0%	20.6%	58.1%
Class NC	LU0507266145	-0.7%	18.1%	52.6%
Class ND	LU0544572786	-0.7%	18.1%	52.6%
Class PFC	LU1054340812	-1.1%	17.0%	27.8% ¹
Class PFD	LU1054340903	-1.2%	16.9%	27.6% ¹
Class TFC	LU1663951603	-0.9% ¹	–	–
Class CHF FCH (P) ²	LU0616864285	8.2%	19.3%	54.9%
Class CHF LCH (P) ²	LU0616864012	7.3%	16.4%	49.0%
Class GBP C RD ³	LU1263963255	4.8%	41.5% ¹	–
Class GBP D RD ³	LU0911038932	4.9%	39.7%	49.7% ¹
Class GBP DH (P) RD ³	LU1466055248	9.6%	8.6% ¹	–
Class GBP LD DS ³	LU0511520347	4.1%	36.6%	70.9%
Class SEK LCH (P) ⁴	LU1282659025	7.6%	18.4% ¹	–
Class SEK LDH (P) ⁴	LU1282658993	20.1%	23.4% ¹	–
Class SGD LC ⁵	LU0740838460	5.2%	20.0%	56.1%
Class SGD LCH (P) ⁵	LU0740838544	9.5%	22.8%	57.8%
Class SGD LDQ ⁵	LU0616864442	5.2%	19.9%	56.3%
Class SGD LDQH (P) ⁵	LU0911038858	9.4%	22.5%	40.3% ¹
Class USD FC ⁶	LU0507266574	14.5%	21.4%	42.0% ¹
Class USD FCH (P) ⁶	LU0813338588	10.1%	11.8% ¹	–
Class USD LC ⁶	LU0507266491	13.7%	18.7%	43.2%
Class USD LCH (P) ⁶	LU0544572604	9.9%	22.1%	57.0%
Class USD LDH (P) ⁶	LU0740838031	9.9%	22.2%	50.3% ¹
Class USD LDM ⁶	LU0911038429	13.5%	18.3%	17.3% ¹
Class USD LDQ ⁶	LU0911038775	13.6%	18.6%	29.3% ¹

¹ Class USD LDH (P) launched on January 28, 2013 / Class FD launched on March 1, 2013 / Class GBP D RD launched on May 27, 2013 / Class USD FC launched on June 24, 2013 / Classes SGD LDQH (P) and USD LDQ launched on September 23, 2013 / Classes PFC and PFD launched on May 26, 2014 / Class IDH (P) launched on June 4, 2014 / Class USD LDM launched on August 11, 2014 / Class ID launched on December 11, 2014 / Classes GBP C RD, SEK LCH (P) and SEK LDH (P) launched on September 30, 2015 / Class USD FCH (P) launched on June 30, 2016 / Classes GBP DH (P) RD and IC launched on September 1, 2016 / Class IDQ launched on April 13, 2017 and first share price calculation on April 18, 2017 / Class TFC launched on December 5, 2017

² in CHF

³ in GBP

⁴ in SEK

⁵ in SGD

⁶ in USD

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

As of: December 31, 2017

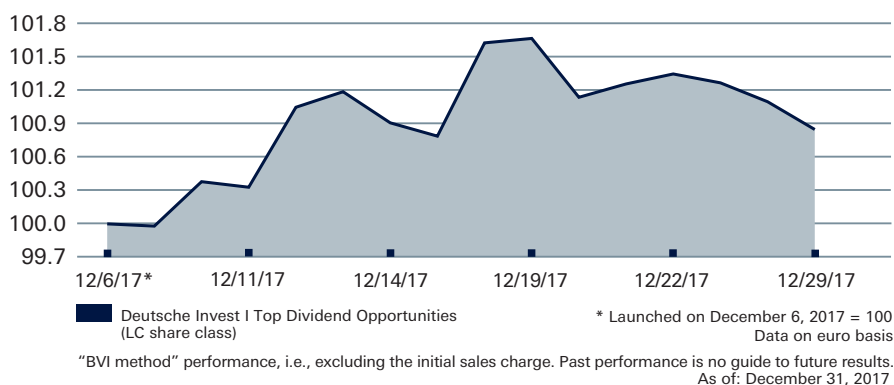
Deutsche Invest I Top Dividend Opportunities

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustainable appreciation in the medium to long term. To achieve this, the sub-fund invests predominantly in equities of domestic and foreign issuers from which an above-average dividend yield is expected. When picking stocks, the amount of the dividend yields, dividend growth and sustainable distributions are important criteria. The portfolio management of the sub-fund Deutsche Invest I Top Dividend Opportunities invested globally in secondary stocks, which have higher dividend and capital growth potential compared to highly-capitalized traditional dividend stocks, while also having solid balance sheet quality. This mid-caps had a market capitalization of at least 1 billion euro. Mid caps can also surpass large caps (highly-capitalized stocks) in regard to dividend growth.

The focus is on quality companies that in the opinion of the sub-fund management have an attractive business model and higher-than-average growth potential and for which dividend growth goes hand in hand with earnings growth. These may be niche corporate jewels as well as restructuring and turn-around candidates. What all of the companies have in common is a disciplined use of the capital entrusted to them. Equities with higher-than-average dividend growth are preferred over equities with a very high dividend yield.

DEUTSCHE INVEST I TOP DIVIDEND OPPORTUNITIES
Performance since inception



Deutsche Invest I Top Dividend Opportunities
Performance of share classes (in euro)

Share class	ISIN	Since inception*
Class LC	LU1717102435	0.9%
Class FC	LU1717102864	0.9%
Class FD	LU1717103086	0.9%
Class LD	LU1717102609	0.8%
Class XC	LU1717103243	0.9%
Class XD	LU1717103599	0.9%

* Launched on December 6, 2017

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

According to the assessment of the portfolio management, the companies should, as far as possible, be able to sustainably and regularly increase the dividend.

With this orientation, the sub-fund recorded an appreciation of 0.9% per share (LC share class; BVI method; in euro) in the period from December 6, 2017 (inception date) through the end of December 2017.

Investment policy in the reporting period.

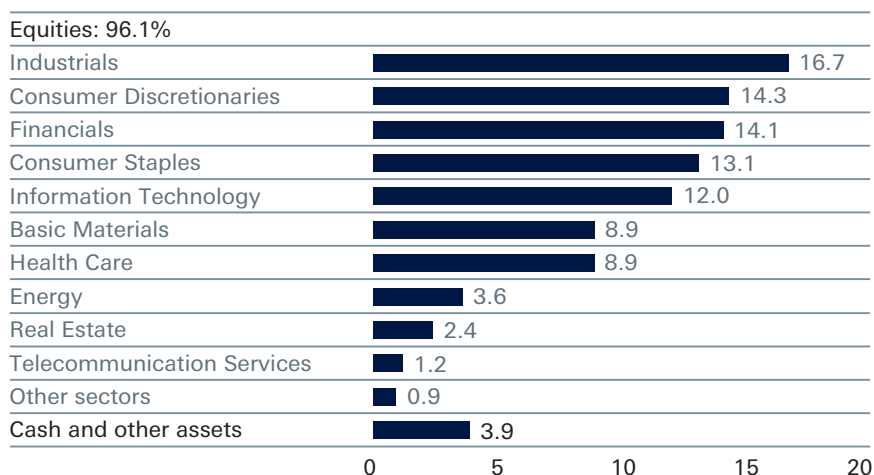
In the reporting period, the sub-fund operated in a market environment characterized by continued expansionary

central bank monetary policy, notably in Europe and Japan, and by overall positive economic momentum. While the U.S. Federal Reserve increased the key interest rate further in the United States, the European Central Bank (ECB) and the Bank of Japan maintained their relaxed monetary policies. Against this backdrop, equities with very promising cyclical growth profiles were particularly favored by investors compared to more defensive equities. In the reporting period, the portfolio management saw risks in the uncertainty about the future course to be taken by the European Central Bank and the Fed, the unexpected

extent of the weakness of the U.S. dollar, as well as the growth outlook in some emerging markets.

In the relatively short period since its inception on December 6, 2017, through the end of December 2017, the portfolio was regionally broadly diversified in the United States/ Canada and Europe, as well as in Japan. In terms of sectors, the sub-fund management also put emphasis on broad diversification. Due to the favorable general economic conditions, there was a particular focus on growth stocks from the industrial and cyclical consumer goods sectors. In addition, equities from the consumer staples and health care sectors stood out due to relatively stable income and acted as a stable anchor for the portfolio.

DEUTSCHE INVEST I TOP DIVIDEND OPPORTUNITIES
Investment focus by sector



■ In % of the sub-fund's net assets As of: December 31, 2017

Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I Top Euroland

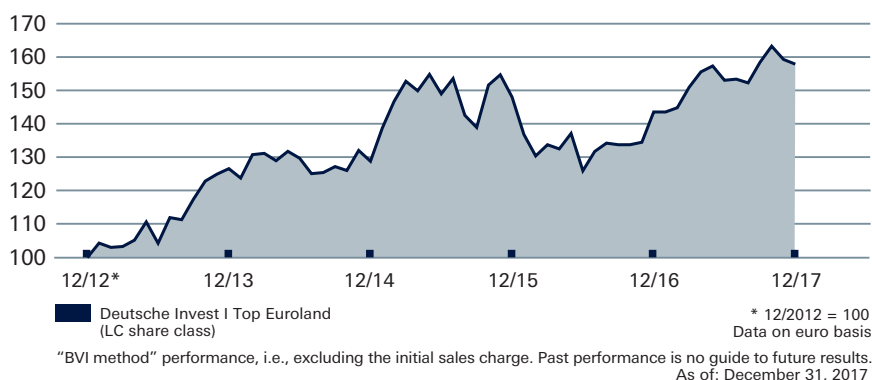
Investment objective and performance in the reporting period

Within its investment strategy based on the selection of individual stocks, the sub-fund Deutsche Invest I Top Euroland focuses in particular on companies with positive earnings growth and on structurally strong companies which achieve above-average earnings growth predominantly as a result of their product positioning or sales markets. In addition, global orientation is of great significance. With this orientation, the sub-fund posted an appreciation of 10.0% per share (LC share class; BVI method; in euro) in the 2017 fiscal year. The portfolio thus exceeded its benchmark, the EURO STOXX 50, which gained 9.2%.

Investment policy in the reporting period

In the 2017 fiscal year, European equities recorded a solid performance. This was driven by the positive macroeconomic environment, coupled with an economic recovery in most European countries. Further support was provided to the equity markets by sustained low interest rates and the largely EU-friendly results of elections in Europe. In the reporting period, the portfolio management saw risks in the uncertainty about the future course to be taken by the European Central Bank and the Fed as well as the growth outlook in some emerging markets. The uncertainty surrounding the timing and details of the United Kingdom's exit from the Euro-

DEUTSCHE INVEST I TOP EUROLAND
Five-year performance



Deutsche Invest I Top Euroland
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	10.0%	22.6%	58.0%
Class FC	LU0145647722	10.8%	25.4%	64.1%
Class FD	LU0740840441	10.8%	25.4%	28.8% ¹
Class IC	LU0616864954	11.1%	26.4%	27.8% ¹
Class LD	LU0145647052	10.0%	22.6%	58.0%
Class NC	LU0145647300	9.2%	20.1%	52.6%
Class PFC	LU1054342354	8.9%	18.8%	16.0% ¹
Class TFC	LU1663954375	0.0% ¹	–	–
Class TFD	LU1663956073	0.0% ¹	–	–
Class GBP D RD ²	LU0911039740	15.4%	41.3%	41.5% ¹
Class GBP DH RD ²	LU1054342438	11.6%	9.1% ¹	–
Class SGD LCH (P) ³	LU1054341976	11.5%	25.5%	22.2% ¹
Class USD FCH ⁴	LU0911039666	12.8%	27.2%	34.7% ¹
Class USD LCH ⁴	LU0986127263	11.9%	24.6%	28.1% ¹
EURO STOXX 50		9.2%	20.9%	52.8%

¹ Class USD LCH launched on November 29, 2013 / Class GBP D RD launched on December 6, 2013 / Class IC launched on April 25, 2014 / Class PFC launched on May 26, 2014 / Class SGD LCH (P) launched on June 16, 2014 / Class USD FCH launched on August 14, 2014 / Class FD launched on September 1, 2014 / Class GBP DH RD launched on March 2, 2015 / Classes TFC and TFD launched on December 5, 2017

² in GBP

³ in SGD

⁴ in USD

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

As of: December 31, 2017

pean Union was also a depressing factor at times.

The sub-fund's outperformance of its benchmark was due chiefly to the advantageous selection of individual stocks.

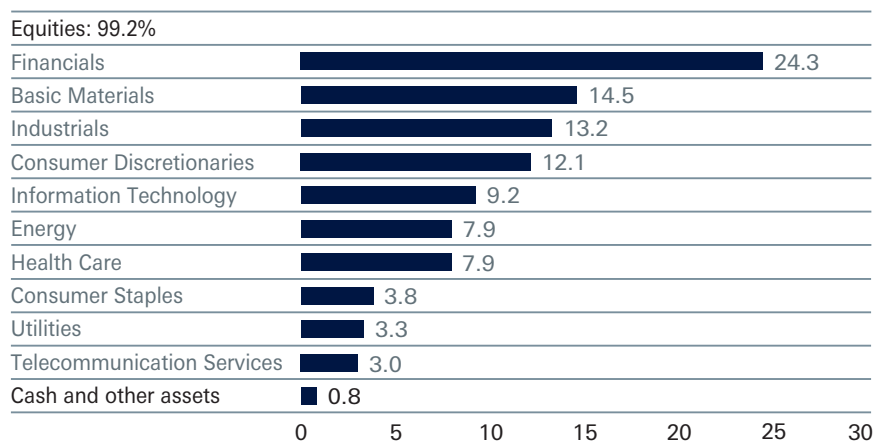
Positive contributions to performance were made by selected positions in European financial service providers. These included, for example, the banking stock Intesa Sanpaolo, which reaped the rewards of a

business climate shaped by a solid economic recovery, lower loan defaults and dissipating regulatory pressure. In addition, rising dividend payments made bank stocks more attractive. In the insurance sector, the positions in ING and Allianz benefited the sub-fund's performance. The German insurer's share price was supported by positive operating performance, among other things due to the stabilization of the business performance of the PIMCO asset management division and the announcement of stock buy-backs.

The standout share price performance of selected luxury goods manufacturers such as LVMH and Moncler also contributed substantially to the portfolio's successful investment result. Moncler for example, an Italian producer of high-quality clothing and accessories, saw extremely dynamic growth in Europe. Contributing to this result were the successful expansion of its network to more than 180 of its own boutiques worldwide and diversification away from being purely a coat manufacturer to other product categories, such as accessories, shoes and knitwear. Growing momentum in the global economy had a positive effect on the French company LVMH. Its business focuses included numerous successful prestige brands from the fashion and perfume sectors, as well as watches and jewelry.

The overweight in energy stocks had a dampening effect

DEUTSCHE INVEST I TOP EUROLAND Investment focus by sector



■ In % of the sub-fund's net assets
As of: December 31, 2017
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

on the sub-fund's results, however, against the backdrop of the low oil price. The longer-than-expected period of weak investment activity on the part of major oil producers was a negative factor, including on the share price performance of oil service companies. However, the oil price rose again considerably in the fourth quarter of 2017. In order to participate in the improved environment, the management significantly expanded the position in the Portuguese stock Galp Energia again. The company profited from the more stable refinery business on the Iberian peninsula and from its favorable positioning in the oil production business in Latin America. One of the largest individual names in the portfolio was the oil and gas company Total, which turned in a better-than-expected performance operationally and financially and posted significant share price gains in the

fourth quarter through the end of the fiscal year on the back of a jump in profits. This was based on its strongly improving business in the production of oil and gas (upstream).

Deutsche Invest I Top Europe

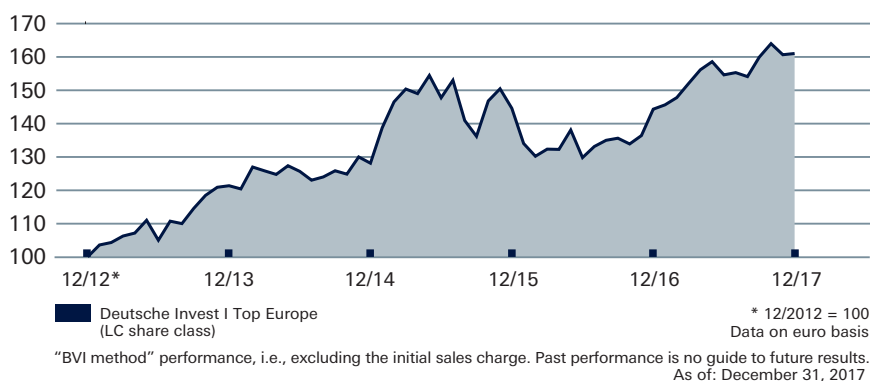
Investment objective and performance in the reporting period

Within its investment strategy based on the selection of individual stocks, the sub-fund Deutsche Invest I Top Europe focuses in particular on companies with positive earnings growth and on structurally strong companies which achieve above-average earnings growth predominantly as a result of their product positioning or sales markets. In addition, global orientation is of great significance. With this approach, the sub-fund recorded an appreciation of 11.6% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2017. The portfolio thus exceeded its benchmark, the MSCI Europe, which was up 10.9% (both percentages in euro terms).

Investment policy in the reporting period

European stocks recorded a solid price performance in the 2017 fiscal year. Key reasons for this trend were the positive macroeconomic environment coupled with an economic recovery in most European countries. Further support was provided to the equity markets by sustained low interest rates and the largely EU-friendly results of elections in Europe. In the reporting period, the portfolio management saw risks in the uncertainty about the future course to be taken by the European Central Bank and the Fed as well as the growth outlook in some emerging markets. The uncertainty surrounding the

DEUTSCHE INVEST I TOP EUROPE
Five-year performance



Deutsche Invest I Top Europe Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145634076	11.6%	25.7%	61.2%
Class FC	LU0145635479	12.4%	28.6%	67.4%
Class LD	LU0145634662	11.6%	25.7%	61.2%
Class NC	LU0145635123	10.8%	23.1%	55.6%
Class TFC	LU1663956313	1.1% ¹	–	–
Class TFD	LU1663957550	1.1% ¹	–	–
Class USD LC ²	LU0273160340	26.7%	23.2%	41.6%
MSCI Europe		10.9%	25.0%	62.0%

¹ Classes TFC and TFD launched on December 5, 2017

² 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

timing and details of the United Kingdom's exit from the European Union was also a depressing factor at times.

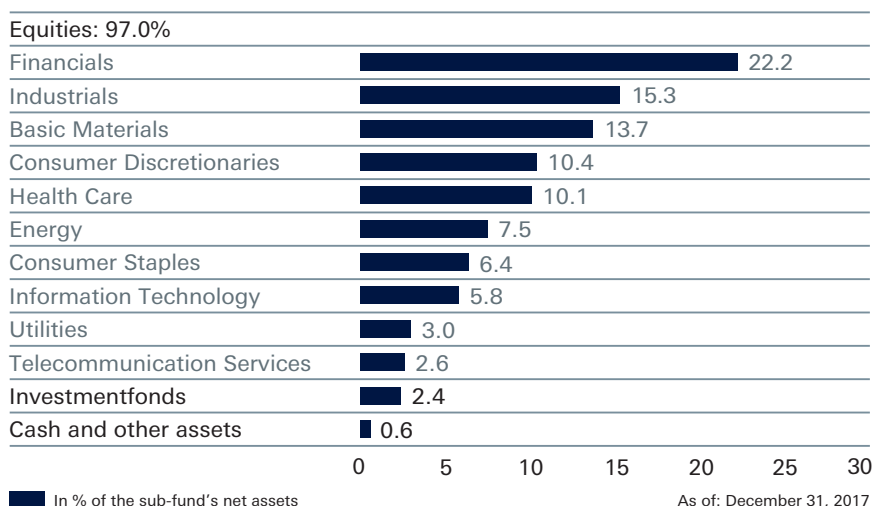
The sub-fund's outperformance of its benchmark was due chiefly to the advantageous selection of individual stocks. For instance, Deutsche Invest I Top Europe benefited from the above-average performance of selected Swiss health care stocks. One example here is Actelion, which was acquired during the reporting period. Straumann's stock also contributed disproportionately to

the sub-fund's performance. The company's success was rooted in its technological edge and its pricing power in the dental implant segment. Other positive contributions to performance were made by selected positions in European financial service providers. These included, for example, the banking stock Intesa Sanpaolo, which reaped the rewards of a business climate shaped by a solid economic recovery, lower loan defaults and dissipating regulatory pressure. In addition, rising dividend payments made bank stocks more attractive.

In the insurance sector, the positions in ING and Allianz benefited the sub-fund's performance. The German insurer's share price was supported by positive operating performance, among other things due to the stabilization of the business performance of the PIMCO asset management division and the announcement of stock buy-backs.

The overweight in energy stocks had a dampening effect on the sub-fund's results, however, against the backdrop of the low oil price. The longer-than-expected period of weak investment activity on the part of major oil producers was a negative factor, including on the share price performance of oil service companies. However, the oil price rose again considerably in the fourth quarter of 2017. In order to participate in the improved environment, the management significantly expanded the position in the Portuguese stock Galp Energia again. The company profited from the more stable refinery business on the Iberian peninsula and from its favorable positioning in the oil production business in Latin America. The largest individual holding in the portfolio was the oil and gas company Dutch Shell, which turned in a better-than-expected performance operationally and financially on the back of the successful integration of the acquired BG Group, and posted significant share price gains in the fourth quarter through the end of the fiscal year. The company thus profited from a stabiliza-

DEUTSCHE INVEST I TOP EUROPE
Investment focus by sector



Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

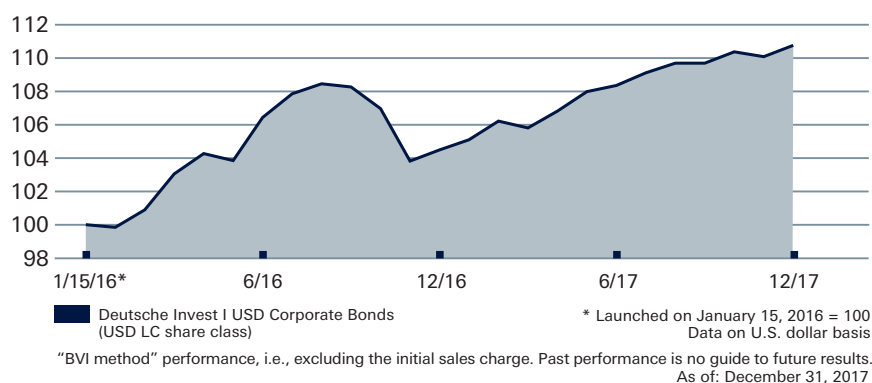
tion of dividend risk and the announcement of a stock buy-back program.

Deutsche Invest I USD Corporate Bonds

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation. To this end, it invests at least 80% of its assets worldwide in credit bonds denominated in U.S. dollars. The credit bonds include bonds issued by public institutions (governmental agencies, local authorities, supranational institutions and countries) as well as corporate bonds (of industrial companies, utilities and financial institutions). Up to 20% of the sub-fund's assets may be invested in U.S. dollar-denominated debt instruments or interest-bearing securities hedged against the U.S. dollar which do not meet the above criteria, as well as in money market instruments and liquid assets. The sub-fund's investments in covered bonds are limited to 20% of the sub-fund's net asset value, while the investments in U.S. government bonds are limited to 20% of the sub-fund's net asset value. At least 90% of the sub-fund's assets are invested in interest bearing debt instruments that have an investment grade rating at the time of acquisition. The remaining 10% of the sub-fund's assets may be invested in non-investment grade interest-bearing debt instruments that have a minimum rating of Ba3 (Moody's) or BB- (S&P and Fitch) at the time of acquisition. Derivatives can be used in hedging activities and for investments. The investment climate in the reporting period was characterized by still very low interest rates in the industrial countries

DEUTSCHE INVEST I USD CORPORATE BONDS Performance since inception



Deutsche Invest I USD Corporate Bonds Performance of share classes vs. benchmark (in USD)			
Share class	ISIN	1 year	Since inception ¹
Class USD LC	LU1333038716	6.0%	10.8%
Class USD FC	LU1333038633	6.6%	12.0%
Class USD LD	LU1333038807	6.0%	10.8%
Class USD TFC	LU1663959333	–	0.4%
Class USD TFD	LU1663959507	–	0.4%
Class USD XC	LU1333038989	7.1%	13.0%
Class FCH ²	LU1333038393	4.6%	8.4%
Class LCH ²	LU1333038476	3.9%	7.0%
Class LDH ²	LU1333038559	3.9%	7.1%
Class TFCH ²	LU1663958368	–	0.2%
Class XCH ²	LU1333039011	5.0%	9.3%
Bloomberg Barclays US Credit Total Return		6.2%	11.6%

¹ Classes USD LC, USD FC, USD LD, USD XC, FCH, LCH, LDH and XCH launched on January 15, 2016 / Classes TFCH, USD TFC and USD TFD launched on December 5, 2017
² in EUR

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

and volatility in the capital markets. This was primarily attributable to high debt levels worldwide and to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, market participants also became increasingly focused on geopolitical issues

such as North Korea and the Middle East. Global economic growth, however, stabilized and proved increasing robust as the period progressed. Against this challenging backdrop, Deutsche Invest I USD Corporate Bonds achieved an appreciation of 6.0% (USD LC share class; BVI method) in the 2017 fiscal year

and thus fell slightly short of its benchmark, which gained 6.2% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund focused on corporate bonds and issues of financial services providers. In terms of its regional allocation, the portfolio was globally positioned, although issues from the United States were the main focus of investment. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. With this orientation, the bond sub-fund profited from higher yields compared to those available on government bonds from the industrial countries and – in a volatile investment climate – was able, on balance, to participate in some of the considerable bond price increases in the corporate bond markets.

This upswing in the corporate bond markets was boosted by increased interest from international investors on their quest for higher yields in view of the extremely low yields in the industrial countries. The surge in prices for corporate bonds was flanked by stabilizing global economic growth, which became increasingly robust over the course of the year. The still extremely relaxed monetary policy of the central banks in the industrial countries as well the continuation of price nor-

malization in the commodity markets, e.g., for oil and industrial metals such as copper, also had a supporting effect on prices. The low risk of default of issuers, due to the reduction in their level of indebtedness, in combination with the robust economic environment as well as tax reform in the United States also contributed to the buoyant mood in the corporate bond markets.

In terms of its sector allocation, the sub-fund was generally broadly diversified. However, the portfolio management showed a preference for investments in energy bonds, which rose noticeably in price in view of price normalization in the commodity markets and economic momentum. In addition, the portfolio management increased its investments in bank bonds, which it considered to have a more favorable valuation than industrial bonds. These financials impressed due to their balance sheet strength in light of increased regulatory requirements and also posted noticeable price gains in 2017. Corporate bonds from the retailing sector were, however, given a lower weighting. One of the reasons for this decision was the shift in consumer behavior toward more online shopping. The average yield of the sub-fund's investments was 4.2% p.a.* at the end of December 2017, with an average term to maturity of 13.9 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was

reduced to 9.1 years as of the reporting date.

* Average yield of the sub-fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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 Invest I Africa

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							69 314 121.22	94.61
Equities								
Africa Oil Corp.	Count	1 100 000	961 800		CAD	1.43	1 044 266.61	1.43
First Quantum Minerals Ltd	Count	100 000	509 000	409 000	CAD	17.41	1 155 796.67	1.58
Abu Dhabi Islamic Bank/Egypt	Count	1 500 000	2 250 000	750 000	EGP	15.31	1 076 978.42	1.47
Arab Cotton Ginning	Count	1 250 000	5 000 000	3 750 000	EGP	5.73	335 896.27	0.46
Credit Agricole Egypt SAE	Count	750 000	564 781		EGP	42.75	1 503 619.45	2.05
Eastern Tobacco	Count	90 000	90 000		EGP	420	1 772 688.19	2.42
Egyptian Financial Group-Hermes Holding Co.	Count	2 850 000	2 445 250	2 150 000	EGP	23.6	3 154 259.46	4.31
ElSwedy Electric Co.	Count	175 000	200 000	175 000	EGP	148.94	1 222 334.16	1.67
Heliopolis Housing	Count	750 000	1 275 000	525 000	EGP	35.25	1 239 826.56	1.69
Medinet Nasr Housing	Count	5 750 000	5 443 044	1 350 000	EGP	10.66	2 874 521.76	3.92
Orascom Construction Ltd	Count	50 000	52 340	268 340	EGP	142.01	332 988.69	0.45
Orascom Hotels & Development	Count	900 000	900 000		EGP	23.5	991 861.25	1.35
Raya Contact Center SAE	Count	300 000	300 000		EGP	13.5	189 930.88	0.26
Talaat Moustafa Group	Count	7 000 000	8 000 000	4 000 000	EGP	9.85	3 233 514.57	4.41
Firestone Diamonds PLC	Count	948 076	948 076		GBP	0.098	104 183.87	0.14
Global Ports Holding PLC	Count	200 000	200 000		GBP	4.5	1 014 367.22	1.39
Lekoil Ltd	Count	5 000 000	3 000 000		GBP	0.162	915 748.19	1.25
Old Mutual PLC	Count	1 250 000	1 749 000	1 149 000	GBP	2.317	3 264 290.08	4.46
SEPLAT Petroleum Development Co. PLC	Count	2 000 000	509 728	509 728	GBP	1.074	2 420 392.90	3.30
Tullow Oil PLC	Count	200 000	850 000	650 000	GBP	2.066	465 707.26	0.64
East African Breweries Ltd	Count	1 000	250 000	999 000	KES	236	1 906.80	0.00
Equity Bank Ltd	Count	2 250 000	2 250 000		KES	40	727 168.60	0.99
Kenya Commercial Bank Ltd	Count	1 000		2 749 000	KES	43	347.42	0.00
Kenya Electricity Generating Co., Ltd	Count	18 490 300		7 509 700	KES	8.6	1 284 798.50	1.75
Safaricom Ltd	Count	9 500 000	3 500 000	10 000 000	KES	27	2 072 430.52	2.83
Umeme Ltd	Count	6 000 000		1 500 000	KES	13.4	649 603.95	0.89
Douja Promotion Groupe Addoha SA	Count	450 000	450 000		MAD	33	1 323 863.42	1.81
Label Vie	Count	3 360	3 360		MAD	1 774	531 385.41	0.73
7 UP Bottling Co., PLC	Count	2 500 000	2 500 000		NGN	97.1	562 249.46	0.77
Cadbury Nigeria PLC	Count	7 500 000	4 338 000		NGN	15.21	264 216.71	0.36
Dangote Cement PLC	Count	1 000			NGN	229	530.40	0.00
International Breweries PLC	Count	4 000 000			NGN	54.5	504 924.33	0.69
UAC of Nigeria PLC	Count	20 000 000	20 000 000		NGN	16.89	782 401.10	1.07
United Bank for Africa PLC	Count	20 000 000	27 500 000	25 000 000	NGN	10.3	477 130.33	0.65
Zenith Bank PLC	Count	12 000 000	11 999 000		NGN	25.64	712 638.16	0.97
Aksa Enerji Uretim AS	Count	900 000	900 000		TRY	4.1	812 473.31	1.11
Koza Altin Isletmeleri AS	Count	200 000	250 000	50 000	TRY	38.22	1 683 074.79	2.30
Atlas Mara Co-Nvest Ltd	Count	200 000			USD	2.345	391 061.58	0.53
Commercial International Bank Egypt SAE -GDR-	Count	325 129	600 129	1 825 000	USD	4.345	1 177 925.43	1.61
Egypt Kuwait Holding Co., SAE	Count	1 500 000	1 500 000		USD	0.85	1 063 120.50	1.45
Guaranty Trust Bank PLC -GDR-	Count	550 000	642 185	92 185	USD	5.79	2 655 299.79	3.62
Sonatel	Count	30 000	30 000		XOF	22 600	1 033 604.65	1.41
Aspen Pharmacare Holdings Ltd	Count	20 000	60 000	40 000	ZAR	276.015	373 766.26	0.51
Barclays Africa Group Ltd	Count	225 000	567 647	342 647	ZAR	181.99	2 772 476.89	3.78
Curro Holdings Ltd	Count	250 000	75 000	475 000	ZAR	42.4	717 701.34	0.98
FirstRand Ltd	Count	150 000		925 000	ZAR	67.25	683 001.16	0.93
Impala Platinum Holdings Ltd	Count	375 000	375 000		ZAR	32.44	823 663.85	1.12
Investec Ltd	Count	125 000	125 000		ZAR	89.72	759 341.56	1.04
Massmart Holdings Ltd	Count	275 000	275 000		ZAR	139.54	2 598 180.41	3.55
MTN Group Ltd	Count	275 000	390 000	215 000	ZAR	136.6	2 543 438.76	3.47
Naspers Ltd	Count	30 000	9 000	30 000	ZAR	3 451	7 009 775.44	9.57
Nedbank Group Ltd	Count	50 000	125 000	75 000	ZAR	256.1	866 996.76	1.18
Shoprite Holdings Ltd	Count	50 000	85 000	35 000	ZAR	221.19	748 813.02	1.02
Steinhoff Africa Retail Ltd	Count	325 000	325 000		ZAR	15.95	350 979.65	0.48
Telkom SA SOC Ltd	Count	250 000	250 000		ZAR	48.12	814 523.31	1.11
Transaction Capital Ltd	Count	400 000	50 000		ZAR	16.7	452 287.26	0.62
Woolworths Holdings Ltd	Count	175 000	175 000		ZAR	65.31	773 847.93	1.06
Total securities portfolio							69 314 121.22	94.61
Cash at bank							4 638 166.92	6.33
Demand deposits at Depository								
EUR deposits	EUR						2 131 365.11	2.91
Deposits in other EU/EEA currencies								
British pound	GBP	38 611					43 517.59	0.06
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	50 072 891					2 348 243.98	3.21
Botswana pula	BWP	1 416					120.10	0.00
Canadian dollar	CAD	13 343					8 858.12	0.01
Kenyan shilling	KES	218 266					1 763.51	0.00
Moroccan dirham	MAD	6					0.53	0.00
Nigerian naira	NGN	32 258 645					74 716.40	0.10
South African rand	ZAR	80 050					5 420.02	0.01
Turkish lira	TRY	6					1.25	0.00
Ugandan shilling	UGX	100 630 000					23 019.84	0.03
U.S. dollar	USD	1 368					1 140.47	0.00

Deutsche Invest I Africa

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							608 697.81	0.83
Dividends receivable							7 303.45	0.01
Receivables from exceeding the expense cap							21 361.60	0.03
Other receivables							580 032.76	0.79
Receivables from share certificate transactions							49 282.78	0.07
Total assets							74 610 268.73	101.84
Other liabilities							-1 049 553.72	-1.43
Liabilities from cost items							-1 049 553.72	-1.43
Liabilities from share certificate transactions							-298 803.02	-0.41
Total liabilities							-1 348 356.74	-1.84
Net assets							73 261 911.99	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	101.94
Class LC	EUR	92.54
Class LD	EUR	92.34
Class NC	EUR	87.91
Class GBP D RD	GBP	154.07
Class USD LC	USD	73.91
Number of shares outstanding		
Class FC	Count	177 828
Class LC	Count	308 984
Class LD	Count	47 849
Class NC	Count	155 018
Class GBP D RD	Count	300
Class USD LC	Count	137 003

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

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

Lowest market risk exposure	%	46.277
Highest market risk exposure	%	104.755
Average market risk exposure	%	86.030

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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Deutsche Invest I Africa

Exchange rates (indirect quotes)

As of December 29, 2017

Botswana pula	BWP	11.786729	=	EUR	1
Canadian dollar	CAD	1.506320	=	EUR	1
Egyptian pound	EGP	21.323547	=	EUR	1
British pound	GBP	0.887253	=	EUR	1
Kenyan shilling	KES	123.767720	=	EUR	1
Moroccan dirham	MAD	11.217169	=	EUR	1
Nigerian naira	NGN	431.747859	=	EUR	1
Turkish lira	TRY	4.541688	=	EUR	1
Ugandan shilling	UGX	4 371.447075	=	EUR	1
U.S. dollar	USD	1.199300	=	EUR	1
CFA franc	XOF	655.956801	=	EUR	1
South African rand	ZAR	14.769375	=	EUR	1

Notes on valuation

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

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

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

Deutsche Invest I Africa

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Currency derivatives	
Equities				Forward currency transactions	
Access Bank PLC	Count	15 000 000	15 000 000	Forward currency transactions (long)	
Al EZZ Ceramics and Porcelain Co.	Count	113 310	1 863 310	Futures contracts to purchase currencies	
AngloGold Ashanti Ltd.	Count	50 000	250 000	EUR/GBP	14
Arabian Cement Company	Count	800 000	800 000		
ARM Cement Ltd	Count		2 974 300		
Attijariwafa Bank	Count		10 000		
Blue Label Telecoms Ltd.	Count		300 000		
Brait SE	Count		60 000		
Centamin PLC	Count	449 000	949 000		
Commercial International Bank Egypt SAE	Count	99 000	100 000		
Discovery Ltd	Count	90 000	90 000		
Edita Food Industries SAE	Count	383 500	383 500		
EOH Holdings Ltd	Count	60 000	185 000		
Ezz Steel	Count		1 050 000		
Ghabbour Auto	Count	3 500 000	3 500 000		
Guaranty Trust Bank PLC	Count		1 000		
Holdsport Ltd.	Count		175 000		
KAP Industrial Holdings Ltd.	Count	750 000	750 000		
Label Vie (Hyper) -Rights Exp 26Sep17	Count	3 015	3 015		
Maroc Telecom	Count		75 000		
Mediclinic International PLC	Count		45 000		
MM Group for Industry & International Trade SAE	Count	500 000	500 000		
Mondi Ltd	Count		115 000		
Mota-Engil SGPS SA	Count	250 000	250 000		
Netcare Ltd	Count		850 000		
Nigerian Breweries PLC	Count		1 000		
Novus Holdings Ltd	Count	12 451	12 451		
Ophir Energy PLC	Count		800 000		
Orascom Telecom Holding SAE	Count	4 500 000	6 855 750		
Orascom Telecom Media And Technology Holding SAE	Count	10 000 000	15 000 000		
Oriental Weavers	Count		600 000		
Rand Merchant Investment Holdings Ltd.	Count		300 000		
Randgold Resources Ltd.	Count	10 000	50 000		
Remgro Ltd.	Count	7 500	107 500		
Sappi Ltd	Count	275 000	275 000		
Sasol Ltd	Count	92 500	150 000		
Six of October Development & Investment	Count		1 000		
Stadio Holdings Ltd	Count	785 982	785 982		
Stadio Holdings Ltd -Rights Exp 27Oct17	Count	285 982	285 982		
Stanbic IBTC Holdings PLC	Count		13 616 539		
Steinhoff International Holding NV	Count	400 000	1 100 000		
Tanzania Breweries Ltd.	Count	47 685	72 685		
Telecom Egypt Co.	Count	1 000 000	2 000 000		
Securities admitted to or included in organized markets					
Equities					
Atlas Mara Ltd	Count	79 960	79 960		
Firestone Diamonds	Count	98 076	98 076		

Deutsche Invest I Africa

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	1 640 634.63	
2. Interest from investments of liquid assets (before withholding tax)	EUR	59 286.01	
3. Income from securities lending	EUR	5 488.87	
4. Deduction for foreign withholding tax	EUR	-168 108.57	
Total income	EUR	1 537 300.94	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-9 883.06	
2. Management fee	EUR	-1 145 107.94	
thereof:			
Basic management fee	EUR	-1 127 742.07	
Income from expense cap	EUR	20 249.94	
Administration fee	EUR	-37 615.81	
3. Depository fee	EUR	-29 682.30	
4. Auditing, legal and publication costs	EUR	-15 640.08	
5. Taxe d'abonnement	EUR	-34 527.55	
6. Other expenses	EUR	-120 828.53	
thereof:			
Performance-based fee from securities lending income	EUR	-2 195.54	
Other	EUR	-118 632.99	
Total expenses	EUR	-1 355 669.46	
III. Net investment income	EUR	181 631.48	
IV. Sale transactions			
Realized gains/losses	EUR	1 700 863.16	
Capital gains/losses	EUR	1 700 863.16	
V. Net gain/loss for the fiscal year	EUR	1 882 494.64	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.03% p.a.,	Class LC 2.05% p.a.,
Class LD 2.05% p.a.,	Class NC 2.70% p.a.,
Class GBP D RD 1.14% p.a.,	Class USD LC 2.11% 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.

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

Class FC 0.003% p.a.,	Class LC 0.003% p.a.,
Class LD 0.003% p.a.,	Class NC 0.003% p.a.,
Class GBP D RD 0.002% p.a.,	Class USD LC 0.003% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 725 643.04.

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		74 131 261.54
1. Distribution for the previous year	EUR	-8 946.13	
2. Net outflows	EUR	-5 776 764.45	
a) Inflows from subscriptions	EUR	12 044 430.00	
b) Outflows from redemptions	EUR	-17 821 194.45	
3. Income adjustment	EUR	248 426.79	
4. Net investment income	EUR	181 631.48	
5. Realized gains/losses	EUR	1 700 863.16	
6. Net change in unrealized appreciation/depreciation	EUR	2 785 439.60	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		73 261 911.99

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	1 700 863.16
from:		
Securities transactions	EUR	2 126 884.25
(Forward) currency transactions	EUR	-426 021.09

Details on the distribution policy *

Class FC

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	0.56

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	1.52

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Africa

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	73 261 911.99
2016	.....	EUR	74 131 261.54
2015	.....	EUR	86 043 409.78
Net asset value per share at the end of the fiscal year			
2017	Class FC.....	EUR	101.94
	Class LC.....	EUR	92.54
	Class LD.....	EUR	92.34
	Class NC.....	EUR	87.91
	Class GBP D RD (formerly: GBP RD).....	GBP	154.07
	Class USD LC.....	USD	73.91
2016	Class FC.....	EUR	94.44
	Class LC.....	EUR	86.61
	Class LD.....	EUR	86.62
	Class NC.....	EUR	82.82
	Class GBP D RD (formerly: GBP RD).....	GBP	138.47
	Class USD LC.....	USD	60.88
2015	Class FC.....	EUR	92.53
	Class LC.....	EUR	85.74
	Class LD.....	EUR	85.75
	Class NC.....	EUR	82.55
	Class GBP RD.....	GBP	118.80
	Class USD LC.....	USD	62.43

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.14% of all transactions. The total volume was EUR 7,244,007.58.

Deutsche Invest I Asian Bonds

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							235 714 976.24	89.50
Interest-bearing securities								
7.50 % Jasa Marga Persero Tbk PT -Reg- 2017/2020	IDR	10 000 000 000	10 000 000 000		%	100.718	742 343.84	0.28
7.00 % 21Vianet Group, Inc. 2017/2020	USD	8 000 000	8 000 000		%	101.042	8 083 360.00	3.07
7.125 % Abm Investama Tbk PT -Reg- 2017/2022	USD	1 800 000	1 800 000		%	103.608	1 864 944.00	0.71
6.625 % Alam Synergy Pte Ltd 2016/2022	USD	650 000	650 000		%	99.051	643 831.50	0.24
6.95 % Alam Synergy Pte Ltd -Reg- 2013/2020	USD	3 000 000	1 500 000		%	101.212	3 036 360.00	1.15
7.25 % Asahi Mutual Life Insurance Co 2017/2099 *	USD	8 000 000	9 000 000	1 000 000	%	108.063	8 645 040.00	3.28
5.50 % Azure Power Energy Ltd -Reg- 2017/2022	USD	8 200 000	8 200 000		%	102.179	8 378 678.00	3.18
5.50 % Bank of East Asia Ltd/The 2015/2049 *	USD	2 000 000	2 000 000		%	102.096	2 041 920.00	0.78
5.625 % Baoxin Auto Finance I Ltd 2017/2099	USD	2 000 000	2 000 000		%	98.985	1 979 700.00	0.75
7.75 % Bukit Makmur Mandiri Utama PT -Reg- 2017/2022	USD	2 600 000	5 100 000	2 500 000	%	107.456	2 793 850.00	1.06
6.50 % CFLD Cayman Investment Ltd 2017/2020	USD	4 300 000	6 300 000	2 000 000	%	100.271	4 311 653.00	1.64
6.525 % China Aoyuan Property Group Ltd 2016/2019	USD	1 000 000	1 000 000		%	101.812	1 018 120.00	0.39
6.35 % China Aoyuan Property Group Ltd 2017/2020	USD	8 000 000	8 000 000		%	101.696	8 135 680.00	3.09
5.375 % China Aoyuan Property Group Ltd 2017/2022	USD	1 000 000	1 000 000		%	96.328	963 280.00	0.37
9.50 % China Evergrande Group (MTN) 2017/2024	USD	2 000 000	3 000 000	1 000 000	%	108.252	2 165 040.00	0.82
8.25 % China Evergrande Group 2017/2022	USD	4 900 000	8 400 000	3 500 000	%	106.131	5 200 419.00	1.98
7.50 % China Shanshui Cement Group Ltd 2015/2020 *	USD	850 000			%	81.88	695 980.00	0.26
5.50 % CIFI Holdings Group Co., Ltd 2017/2022	USD	2 000 000	2 000 000		%	99.646	1 992 920.00	0.76
6.00 % Eterna Capital Pte Ltd 2017/2022	USD	2 000 000	2 000 000		%	105.065	2 101 300.00	0.80
6.25 % FWD Ltd 2017/2099 *	USD	3 000 000	3 000 000		%	104.75	3 142 500.00	1.19
8.375 % Gajah Tunggal Tbk PT (MTN) 2017/2022	USD	800 000	4 600 000	3 800 000	%	98.85	790 800.00	0.30
8.00 % Geo Coal International Pte Ltd -Reg- 2017/2022	USD	2 700 000	2 700 000		%	99.938	2 698 326.00	1.03
4.25 % GMR Hyderabad International Airport Ltd -Reg- 2017/2027	USD	1 000 000	8 500 000	7 500 000	%	98.637	986 370.00	0.37
8.25 % Golden Legacy Pte Ltd -Reg- 2016/2021	USD	2 000 000	2 000 000		%	108.328	2 166 560.00	0.82
7.45 % Honghua Group Ltd -Reg- 2014/2019	USD	4 400 000	5 400 000	1 000 000	%	103.227	4 541 988.00	1.73
5.25 % HPCL-Mittal Energy Ltd 2017/2027	USD	1 500 000	1 500 000		%	104.264	1 563 960.00	0.59
7.00 % HT Global IT Solutions Holdings Ltd -Reg- 2016/2021	USD	1 500 000	1 500 000		%	105.738	1 586 070.00	0.60
6.875 % Indika Energy Capital II Pte Ltd -Reg- 2017/2022	USD	6 400 000	8 000 000	1 600 000	%	105.249	6 735 936.00	2.56
5.875 % Indika Energy Iii Pte Ltd 2017/2027	USD	2 000 000	2 000 000		%	100.458	2 009 160.00	0.76
6.50 % Jababeka International BV 2016/2023	USD	2 400 000	3 400 000	1 000 000	%	103.618	2 486 832.00	0.94
5.50 % Japfa Comfeed Indonesia Tbk PT 2017/2022	USD	8 500 000	8 500 000		%	101.657	8 640 845.00	3.28
7.80 % Jiangsu Nantong Sanjian International Co., Ltd 2017/2020	USD	1 000 000	1 000 000		%	100.528	1 005 280.00	0.38
5.25 % JSW Steel Ltd 2017/2022	USD	5 000 000	8 000 000	3 000 000	%	102.572	5 128 600.00	1.95
9.38 % Kaisa Group 2017/2024	USD	1 000 000	2 500 000	1 500 000	%	97.775	977 750.00	0.37
7.875 % Kaisa Group Holdings Ltd 2017/2021	USD	3 500 000	3 500 000		%	97.705	3 419 675.00	1.30
8.50 % Kaisa Group Holdings Ltd 2017/2022	USD	7 400 000	7 400 000		%	96.963	7 175 262.00	2.72
6.00 % KWG Property Holding Ltd 2017/2022	USD	1 000 000	2 000 000	1 000 000	%	100.375	1 003 750.00	0.38
5.75 % Logan Property Holdings Co., Ltd 2017/2022	USD	1 000 000	1 000 000		%	99.221	992 210.00	0.38
5.25 % Logan Property Holdings Co., Ltd 2017/2023	USD	6 000 000	6 000 000		%	95.153	5 709 180.00	2.17
7.00 % Maoye International Holdings Ltd (MTN) 2017/2018	USD	1 000 000	1 000 000		%	100.913	1 009 130.00	0.38
5.30 % Marble II Pte Ltd -Reg- 2017/2022	USD	9 500 000	13 000 000	3 500 000	%	101.716	9 663 020.00	3.67
9.75 % Marquee Land Pte Ltd -Reg- 2014/2019	USD	236 000	1 000 000	764 000	%	105.155	248 165.80	0.09
8.50 % Medco Straits Services Pte Ltd -Reg- 2017/2022	USD	8 500 000	8 500 000		%	106.301	9 035 585.00	3.43
5.00 % Nippon Life Insurance Co. -Reg- 2012/2042 *	USD	1 000 000	4 000 000	3 000 000	%	105.743	1 057 430.00	0.40
4.25 % Parkway Pantai Ltd (MTN) 2017/2099 *	USD	4 600 000	4 600 000		%	100.525	4 624 150.00	1.76
7.625 % PB International BV 2017/2022	USD	1 500 000	1 500 000		%	106.75	1 601 250.00	0.61
7.625 % Powerlong Real Estate HL 2015/2018	USD	1 000 000	1 000 000		%	102.272	1 022 720.00	0.39
4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD	3 000 000	3 000 000		%	95.624	2 868 720.00	1.09
5.95 % Powerlong Real Estate Holdings Ltd 2017/2020	USD	7 150 000	7 150 000		%	99.625	7 123 187.50	2.71
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD	4 750 000	5 500 000	750 000	%	98.536	4 680 460.00	1.78
6.00 % SoftBank Group Corp. 2017/2099 *	USD	2 600 000	3 600 000	1 000 000	%	99.159	2 578 134.00	0.98
6.875 % Softbank Group Corp. 2017/2099 *	USD	9 000 000	9 000 000		%	101.458	9 131 220.00	3.47
8.50 % STATS ChipPAC Ltd 2015/2020	USD	5 500 000	5 500 000		%	106.946	5 882 030.00	2.23
7.25 % Studio City Co., Ltd 2016/2021	USD	4 000 000	4 000 000		%	105.92	4 236 800.00	1.61
8.50 % Studio City Finance Ltd 2012/2020 *	USD	6 300 000	5 500 000		%	102.363	6 448 869.00	2.45
6.25 % Times Property Holdings Ltd 2017/2020	USD	4 000 000	4 500 000	500 000	%	100.95	4 038 000.00	1.53
0.75 % United States Treasury Note/Bond 2013/2018	USD	10 000 000	10 000 000		%	99.916	9 991 601.60	3.79
7.125 % Vedanta Resources PLC -Reg- 2013/2023	USD	500 000	1 500 000	1 000 000	%	107.431	537 155.00	0.20
6.375 % Vedanta Resources PLC -Reg- 2017/2022	USD	8 550 000	8 550 000		%	104.54	8 938 170.00	3.39
6.125 % Vedanta Resources PLC -Reg- 2017/2024	USD	2 700 000	2 700 000		%	102.209	2 759 643.00	1.05
5.25 % Wisdom Glory Group Ltd 2017/2099 *	USD	1 000 000	1 000 000		%	100.581	1 005 810.00	0.38
5.50 % Wtt Investment Ltd 2017/2027	USD	2 700 000	2 700 000		%	101.575	2 742 525.00	1.04
5.75 % Yancoal International Resources Development Co., Ltd 2017/2099 *	USD	1 500 000	1 500 000		%	101.358	1 520 370.00	0.58
5.875 % Yanlord Land HK Co., Ltd 2017/2022	USD	1 000 000	1 000 000		%	102.684	1 026 840.00	0.39
6.00 % Yuzhou Properties Co., Ltd 2017/2022	USD	2 300 000	2 300 000		%	101.477	2 333 971.00	0.89
6.125 % Zoomlion HK SPV Co., Ltd 2012/2022	USD	2 000 000	2 000 000		%	102.727	2 054 540.00	0.78
Securities admitted to or included in organized markets							18 971 170.00	7.20
Interest-bearing securities								
6.625 % Barmingo Finance Pty Ltd -Reg- 2017/2022	USD	8 800 000	10 300 000	1 500 000	%	98.275	8 648 200.00	3.28
9.75 % FMG Resources August 2006 Pty Ltd -Reg- 2015/2022	USD	4 000 000	5 000 000	1 000 000	%	110.946	4 437 860.00	1.69
6.375 % Indo Energy Finance II BV -Reg- 2013/2023	USD	3 500 000	5 750 000	2 250 000	%	103.06	3 607 100.00	1.37
5.75 % Newcrest Finance Pty Ltd 2011/2041	USD	2 000 000	2 000 000		%	113.9	2 278 010.00	0.86

Deutsche Invest I Asian Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Total securities portfolio							254 686 146.24	96.70
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							851 888.76	0.32
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/USD 39.8 million							851 911.83	0.32
Forward currency transactions (short)								
Closed positions USD/EUR 0.1 million							-23.07	0.00
Cash at bank							1 174 176.18	0.45
Demand deposits at Depository EUR deposits	EUR	4 273					5 124.79	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						1 169 051.39	0.45
Other assets Interest receivable Receivables from exceeding the expense cap							4 805 581.75 4 775 169.87 30 411.88	1.83 1.82 0.01
Receivables from share certificate transactions							2 500 066.80	0.95
Total assets **							264 017 882.80	100.25
Other liabilities Additional other liabilities							-653 003.37 -653 003.37	-0.25 -0.25
Total liabilities							-653 026.44	-0.25
Net assets							263 364 856.36	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	131.12
Class LDH	EUR	105.66
Class TFCH	EUR	99.96
Class TFDH	EUR	99.96
Class USD FC	USD	136.21
Class USD IC	USD	104.35
Class USD LDM	USD	102.23
Class USD RC	USD	104.56
Class USD TFC	USD	100.23
Class USD XC	USD	104.46
Number of shares outstanding		
Class FCH	Count	300 123
Class LDH	Count	6 850
Class TFCH	Count	20
Class TFDH	Count	20
Class USD FC	Count	491 307
Class USD IC	Count	107
Class USD LDM	Count	33 259
Class USD RC	Count	1 060 000
Class USD TFC	Count	24
Class USD XC	Count	326 693

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

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

Lowest market risk exposure	%	30.727
Highest market risk exposure	%	138.166
Average market risk exposure	%	80.273

Deutsche Invest I Asian Bonds

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 29, 2017

Euro	EUR	0.833820	=	USD	1
Indonesian rupiah	IDR	13 567.500000	=	USD	1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I Asian Bonds

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
4.40	% ABN AMRO Bank NV 2017/2028 *	USD 3 000 000	3 000 000	5.375	% Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD 2 000 000	2 000 000
4.60	% Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD 1 000 000	1 000 000	2.75	% Eastern Creation II Investment Holdings Ltd (MTN) 2017/2020	USD 3 000 000	3 000 000
3.125	% Abu Dhabi Government International Bond -Reg- 2017/2027	USD 4 000 000	4 000 000	5.75	% Easy Tactic Ltd 2017/2022	USD 1 000 000	1 000 000
4.125	% Abu Dhabi Government International Bond -Reg- 2017/2047	USD 4 000 000	4 000 000	7.50	% Egypt Government International Bond -Reg- 2017/2027	USD 2 500 000	2 500 000
5.95	% Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD 3 000 000	3 000 000	3.25	% ENN Energy Holdings Ltd 2017/2022	USD 4 000 000	4 000 000
5.125	% Agile Group Holdings Ltd 2017/2022	USD 2 800 000	2 800 000	8.25	% ESR Cayman Ltd (MTN) 2017/2099 *	USD 2 000 000	2 000 000
1.625	% Alibaba Group Holding Ltd 2015/2017	USD 500 000	500 000	5.50	% Fibria Overseas Finance Ltd 2017/2027	USD 800 000	800 000
7.50	% Anton Oilfield Services Group -Reg- 2013/2018	USD 500 000	500 000	5.25	% Fortune Star BVI Ltd 2017/2022	USD 200 000	200 000
2.75	% Aozora Bank Ltd 2017/2020	USD 3 000 000	3 000 000	3.60	% Franshion Brilliant Ltd 2017/2022	USD 5 000 000	5 000 000
3.00	% Azure Nova International Finance Ltd (MTN) 2017/2020	USD 2 000 000	2 000 000	5.00	% Future Land Development Holdings Ltd 2017/2020	USD 10 650 000	10 650 000
4.125	% Bank Negara Indonesia Persero Tbk PT/London 2012/2017	USD 1 400 000	1 400 000	7.75	% Gajah Tunggal Tbk PT -Reg- 2013/2018 *	USD 6 900 000	6 900 000
5.625	% Bank of East Asia Ltd/The 2017/2099 *	USD 2 500 000	2 500 000	3.875	% Global Logistic Properties Ltd (MTN) 2015/2025	USD 1 000 000	1 000 000
2.35	% Bank of Tokyo-Mitsubishi UFJ Ltd/The 2012/2017	USD 300 000	300 000	4.25	% Gohl Capital Ltd 2017/2027	USD 1 500 000	1 500 000
2.95	% BDO Unibank, Inc. (MTN) 2017/2023	USD 10 000 000	10 000 000	4.625	% Golden Eagle Retail Group Ltd -Reg- 2013/2023	USD 500 000	500 000
4.50	% BDO Unibank, Inc. 2012/2017	USD 300 000	300 000	5.00	% GOME Electrical Appliances Holding Ltd 2017/2020	USD 1 200 000	1 200 000
5.40	% BHP Billiton Finance USA Ltd 2007/2017	USD 1 250 000	1 250 000	6.375	% Grand China Air Hong Kong Ltd (MTN) 2017/2019	USD 1 000 000	1 000 000
4.375	% BPRL International Singapore Pte Ltd (MTN) 2017/2027	USD 200 000	200 000	4.875	% Greenko Dutch BV -Reg- 2017/2022	USD 4 700 000	4 700 000
3.25	% Castle Peak Power Finance Co., Ltd (MTN) 2017/2027	USD 3 500 000	3 500 000	3.00	% Harvest Operations Corp -Reg- 2017/2022	USD 12 000 000	12 000 000
2.625	% CDBL Funding 2 (MTN) 2017/2020	USD 2 000 000	2 000 000	4.75	% Henderson Land MTN Ltd (MTN) 2012/2017	USD 400 000	400 000
3.875	% Central Plaza Development Ltd 2017/2020	USD 1 000 000	1 000 000	2.75	% HPHT Finance 17 Ltd 2017/2022	USD 1 000 000	1 000 000
8.25	% China Evergrande Group 2017/2022	USD 11 000 000	11 000 000	9.125	% HTA Group Ltd/Mauritius -Reg- 2017/2022	USD 1 000 000	1 000 000
8.75	% China Evergrande Group 2017/2025	USD 8 200 000	8 200 000	6.625	% Huachen Energy Co., Ltd 2017/2020	USD 2 000 000	2 000 000
3.35	% China Life Insurance Overseas Co., Ltd/Hong Kong 2017/2027	USD 1 000 000	1 000 000	4.50	% Huarong Finance 2017 Co., Ltd 2017/2049 *	USD 1 000 000	1 000 000
5.875	% China SCE Property Holdings Ltd 2017/2022	USD 3 250 000	3 250 000	3.50	% Hutchison Whampoa International 11 Ltd 2012/2017	USD 900 000	900 000
7.95	% China Singyes Solar Technologies Holdings Ltd 2017/2019	USD 200 000	200 000	3.00	% Hyundai Capital Services, Inc. -Reg- 2017/2022	USD 1 000 000	1 000 000
5.25	% China Water Affairs Group Ltd 2017/2022	USD 2 000 000	2 000 000	3.375	% ICBCIL Finance Co., Ltd (MTN) 2017/2022	USD 2 500 000	2 500 000
4.25	% Chinalco Capital Holdings Ltd 2017/2022	USD 1 400 000	1 400 000	3.95	% Incitec Pivot Finance LLC (MTN) 2017/2027	USD 2 000 000	2 000 000
4.00	% Chouzhou International Investment Ltd. 2017/2020	USD 2 000 000	2 000 000	7.00	% Indo Energy Finance BV -Reg- 2011/2018	USD 2 400 000	3 900 000
2.701	% Chugoku Electric Power Co., Inc./The 2017/2020	USD 3 000 000	3 000 000	6.875	% Indonesia Government International Bond -Reg- 2006/2017	USD 1 500 000	1 500 000
2.75	% CK Hutchison International 17 Ltd -Reg- 2017/2023	USD 2 600 000	2 600 000	5.25	% Indonesia Government International Bond -Reg- 2016/2047	USD 1 000 000	1 000 000
3.50	% CK Hutchison International 17 Ltd -Reg- 2017/2027	USD 3 000 000	3 000 000	2.375	% Industrial Bank of Korea 2012/2017	USD 500 000	500 000
3.00	% CNAC HK Finbridge Co., Ltd 2017/2020	USD 1 500 000	1 500 000	1.00	% Industrial Bank of Korea 2017/2027 *	USD 2 500 000	2 500 000
3.90	% CNRC Capitale Ltd 2017/2099 *	USD 2 500 000	2 500 000	4.375	% Inner Mongolia High-Grade High Way Construction And Development Co., Ltd. 2017/2020	USD 5 000 000	5 000 000
6.00	% Comfeed Finance BV -Reg- 2013/2018	USD 1 500 000	1 500 000	7.125	% Jain International Trading BV 2017/2022	USD 1 000 000	1 000 000
4.00	% Cooperatieve Rabobank UA (MTN) 2017/2029 *	USD 3 000 000	3 000 000	3.875	% JD.com, Inc. 2016/2026	USD 3 750 000	3 750 000
7.875	% Country Garden Holdings Co., Ltd -Reg- 2014/2019	USD 3 600 000	3 600 000	4.75	% JSW Steel Ltd 2014/2019	USD 500 000	500 000
4.00	% Dai-ichi Life Insurance Co Ltd/The -Reg- 2016/2049 *	USD 1 000 000	1 000 000	7.56	% Kaisa Group Holdings Ltd 2016/2019 *	USD 7 500 000	7 500 000
5.10	% Dai-ichi Life Insurance Co., Ltd/The -Reg- 2014/2049 *	USD 1 000 000	1 000 000	6.56	% Kaisa Group Holdings Ltd 2016/2020	USD 3 500 000	3 500 000
3.129	% Daiwa Securities Group, Inc. -Reg- 2017/2022	USD 3 000 000	3 000 000	7.56	% Kaisa Group Holdings Ltd 2016/2020 *	USD 1 500 000	1 500 000
6.125	% Delhi International Airport Pvt Ltd 2015/2022	USD 400 000	400 000	7.56	% Kaisa Group Holdings Ltd 2016/2021 *	USD 3 000 000	3 000 000
6.125	% Delhi International Airport Pvt Ltd 2016/2026	USD 1 000 000	1 000 000	7.56	% Kaisa Group Holdings Ltd 2016/2021 *	USD 1 000 000	1 000 000
5.05	% Dr Peng Holding HongKong Ltd 2017/2020	USD 200 000	200 000	4.25	% KEB Hana Bank 2011/2017	USD 500 000	500 000
				2.437	% Komatsu Finance America, Inc. 2017/2022	USD 3 000 000	3 000 000
				3.875	% Korea Development Bank/The 2011/2017	USD 400 000	400 000
				3.125	% Korea Gas Corp. (MTN) 2017/2027 -Reg- 2017/2027	USD 500 000	500 000
				2.75	% Korea Gas Corp. -Reg- 2017/2022	USD 500 000	500 000
				3.125	% Korea Hydro & Nuclear Power Co., Ltd -Reg- 2017/2027	USD 3 000 000	3 000 000

Deutsche Invest I Asian Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
1.875 % Korea Land & Housing Corp. 2014/2017	USD		500 000	6.625 % Rock International Investment, Inc. 2017/2020	USD	500 000	500 000
2.125 % Korea Resources Corp. 2013/2018	USD		400 000	2.875 % Rongshi International Finance Ltd 2017/2022	USD	2 000 000	2 000 000
1.75 % KT Corp. 2014/2017	USD		400 000	2.652 % Royal Bank of Scotland Group PLC 2017/2023 *	USD	3 000 000	3 000 000
3.95 % Kyobo Life Insurance Co., Ltd -Reg- 2017/2047 *	USD	500 000	500 000	5.125 % Rusal Capital DAC -Reg- 2017/2022	USD	4 000 000	4 000 000
3.75 % Lembaga Pembiayaan Ekspor Indonesia (MTN) 2012/2017	USD		1 500 000	4.125 % Santos Finance Ltd (MTN) 2017/2027	USD	2 000 000	2 000 000
3.875 % Lembaga Pembiayaan Ekspor Indonesia (MTN) 2017/2024	USD	500 000	500 000	2.875 % Saudi Government International Bond (MTN) -Reg- 2017/2023	USD	3 500 000	3 500 000
5.25 % LS Finance 2017 Ltd 2012/2017	USD		1 500 000	3.625 % Saudi Government International Bond -Reg- 2017/2028	USD	4 000 000	4 000 000
7.25 % Majapahit Holding BV 2007/2017	USD		500 000	6.25 % Senegal Government International Bond -Reg- 2017/2033	USD	1 000 000	1 000 000
2.95 % MCC Holding Hong Kong Corp., Ltd 2017/2020	USD	1 500 000	1 500 000	3.875 % Shanghai Hong Kong International Investments Ltd 2017/2020	USD	1 500 000	1 500 000
5.50 % Mexico City Airport Trust -Reg- 2017/2047	USD	3 000 000	3 000 000	2.875 % Shinhan Bank -Reg- 2017/2022	USD	2 000 000	2 000 000
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	2 000 000	2 000 000	1.00 % Shui On Development Holding Ltd 2017/2099 *	USD	1 500 000	1 500 000
5.625 % Minejesa Capital BV -Reg- 2017/2037	USD	2 800 000	2 800 000	5.375 % Softbank Group Corp. 2015/2022	USD	2 000 000	2 000 000
2.55 % Mizuho Bank Ltd 2012/2017	USD		1 000 000	4.75 % SoftBank Group Corp. 2017/2024	USD	3 200 000	3 200 000
10.875 % Mongolia Government International Bond (MTN) -Reg- 2016/2021	USD	7 500 000	7 500 000	6.85 % Sri Lanka Government International Bond 2015/2025	USD	1 000 000	1 000 000
5.625 % Mongolia Government International Bond -Reg- 2017/2023	USD	1 000 000	1 000 000	6.25 % Sri Lanka Government International Bond -Reg- 2011/2021	USD	1 500 000	1 500 000
4.85 % Myriad International Holdings BV -Reg- 2017/2027	USD	2 000 000	2 000 000	6.20 % Sri Lanka Government International Bond -Reg- 2017/2027	USD	2 000 000	2 000 000
3.625 % Nanjing Yangzi State-owned Assets Investment Group Co., Ltd. 2017/2022	USD	1 500 000	1 500 000	6.125 % Star Energy Geothermal Wayang Windu Ltd -Reg- 2013/2020	USD		1 500 000
6.00 % Neerg Energy Ltd -Reg- 2017/2022	USD	1 000 000	1 000 000	3.50 % State Grid Overseas Investment 2016 Ltd -Reg- 2017/2027	USD	3 000 000	3 000 000
4.50 % New Rose Investments Ltd 2017/2020	USD	1 500 000	1 500 000	5.875 % Studio City Co., Ltd 2016/2019	USD	400 000	1 100 000
4.75 % New World China Land Ltd 2017/2027	USD	1 500 000	1 500 000	2.50 % Sumitomo Corp. 2017/2022	USD	5 000 000	5 000 000
3.625 % Noble Group Ltd 2013/2018	USD	700 000	3 000 000	2.128 % Sumitomo Mitsui Financial Group, Inc. 2017/2022 *	USD	2 000 000	2 000 000
6.00 % Noble Group Ltd 2014/2049 *	USD	500 000	500 000	4.45 % Sun Hung Kai Properties Capital Market Ltd 2017/2099	USD	2 000 000	2 000 000
6.75 % Noble Group Ltd -Reg- 2009/2020	USD	1 500 000	1 500 000	7.95 % Sunac China Holdings Ltd 2017/2022	USD	2 000 000	2 000 000
3.50 % NongHyup Bank (MTN) 2011/2017	USD		400 000	2.00 % Tencent Holdings Ltd 2014/2017	USD		1 500 000
2.875 % NongHyup Bank -Reg- 2017/2022	USD	4 000 000	4 000 000	3.70 % Tewoo Group No 4 Ltd 2017/2018	USD	4 000 000	4 000 000
4.575 % Nuoxi Capital Ltd 2017/2020	USD	1 000 000	1 000 000	3.50 % The Korea Development Bank 2012/2017	USD		400 000
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	1 000 000	1 000 000	6.75 % Theta Capital Pte Ltd 2016/2026	USD	4 000 000	4 000 000
5.196 % OmGrid Funding Ltd -Reg- 2017/2027	USD	500 000	500 000	3.75 % Tianqi Finco Co., Ltd. 2017/2022	USD	1 000 000	1 000 000
3.75 % ORIX Corp. 2012/2017	USD		1 500 000	5.75 % Times Property Holdings Ltd 2017/2022	USD	1 000 000	1 000 000
3.20 % ORIX Corp. 2017/2022	USD	3 000 000	3 000 000	4.625 % Tower Bersama Infrastructure 2013/2018	USD		1 500 000
4.30 % Overseas Chinese Town Asia Holdings Ltd 2017/2099	USD	2 000 000	2 000 000	1.25 % Toyota Motor Credit Corp. (MTN) 2012/2017	USD		1 000 000
9.75 % Pacific Emerald Pte Ltd 2013/2018	USD	1 000 000	1 000 000	0.00 % TPK Holding Co., Ltd -Reg- 2015/2020	USD	2 500 000	2 500 000
6.875 % Pakistan Government International Bond -Reg- 2007/2017	USD	1 000 000	1 000 000	9.375 % Trade & Development Bank of Mongolia LLC (MTN) -Reg- 2015/2020	USD	5 100 000	5 100 000
4.75 % PCPD Capital Ltd 2017/2022	USD	2 000 000	2 000 000	6.875 % Trafigura Group Pte Ltd 2017/2099 *	USD	2 000 000	2 000 000
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	1 000 000	1 000 000	2.25 % United Overseas Bank Ltd (MTN) 2012/2017	USD		1 000 000
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	1 000 000	1 000 000	3.875 % United Overseas Bank Ltd (MTN) 2017/2099 *	USD	5 000 000	5 000 000
3.40 % Perusahaan Penerbit SBSN Indonesia III -Reg- 2017/2022	USD	3 000 000	3 000 000	8.25 % United Photovoltaics Group Ltd 2017/2020	USD	3 000 000	3 000 000
7.25 % Petrobras Global Finance BV 2014/2044	USD	200 000	200 000	0.625 % United States Treasury Note/Bond 2012/2017	USD	10 000 000	10 000 000
6.125 % Petrobras Global Finance BV 2017/2022	USD	200 000	200 000	0.75 % United States Treasury Note/Bond 2014/2017	USD		2 000 000
5.625 % Petroleos del Peru SA -Reg- 2017/2047	USD	500 000	500 000	0.875 % United States Treasury Note/Bond 2014/2017	USD	10 000 000	10 000 000
9.375 % Philippine Government International Bond 2002/2017	USD		1 300 000	0.875 % United States Treasury Note/Bond 2014/2017	USD	10 000 000	10 000 000
3.70 % Philippine Government International Bond 2017/2042	USD	200 000	200 000	1.50 % United States Treasury Note/Bond 2014/2019	USD	7 000 000	7 000 000
7.50 % Prime Bloom Holdings Ltd 2016/2019	USD	2 000 000	2 000 000	0.50 % United States Treasury Note/Bond 2015/2017	USD		5 000 000
3.25 % Proven Glory Capital Ltd (MTN) 2017/2022	USD	2 000 000	2 000 000	2.25 % United States Treasury Note/Bond 2017/2027	USD	7 000 000	7 000 000
4.95 % Qatar Reinsurance Co. Ltd 2017/2099 *	USD	1 000 000	1 000 000	3.975 % Vanke Real Estate Hk 2017/2027	USD	7 500 000	7 500 000
7.25 % Qinghai Provincial Investment Group Co., Ltd 2017/2020	USD	200 000	200 000	8.25 % Vedanta Resources PLC -Reg- 2011/2021	USD	8 500 000	8 500 000
4.60 % Radiant Access Ltd 2017/2099	USD	6 000 000	6 000 000	6.00 % Vedanta Resources PLC -Reg- 2013/2019	USD	500 000	3 000 000
7.00 % Redco Properties Group 2017/2027	USD	2 250 000	2 250 000				
5.25 % Rizal Commercial Banking Corp. (MTN) 2012/2017	USD		160 000				
0.00 % RKI Overseas Finance 2016 A Ltd 2016/2019	USD	2 500 000	2 500 000				
7.95 % RKP Overseas Finance 2016 A Ltd 2017/2099	USD	1 500 000	1 500 000				

Deutsche Invest I Asian Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
6.50 % Warba Tier 1 Sukuk Ltd 2017/2099 *	USD	750 000	750 000		
3.75 % Weichai International Hong Kong Energy Group Co., Ltd 2017/2099	USD	3 000 000	3 000 000		
3.875 % Well Hope Development Ltd 2017/2099 *	USD	2 000 000	2 000 000		
4.625 % Wharf Finance Ltd (MTN) 2012/2017	USD		400 000		
4.75 % Wheelock Finance Ltd (MTN) 2012/2017	USD		500 000		
3.80 % Wuhan State-Owned Assets Management Ltd Co. 2017/2020	USD	2 500 000	2 500 000		
6.00 % Xinhui BVI Holding Co., Ltd 2017/2020	USD	1 000 000	1 000 000		
8.125 % Xinyuan Real Estate Co., Ltd 2016/2019	USD	1 000 000	1 000 000		
7.75 % Xinyuan Real Estate Co., Ltd 2017/2021	USD	1 000 000	1 000 000		
8.125 % Yingde Gases Investment Ltd -Reg- 2013/2018	USD	3 000 000	3 000 000		
4.25 % Yunnan Energy Inst Ovr 2017/2027	USD	1 000 000	1 000 000		
3.75 % Yunnan Energy Inst Ovr 2017/2027	USD	2 000 000	2 000 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
4.25 % APT Pipelines Ltd -Reg- 2017/2027	USD	2 000 000	2 000 000		
2.25 % Baidu, Inc. 2012/2017	USD		500 000		
2.80 % Central Japan Railway Co. 2017/2022	USD	2 000 000	2 000 000		
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	3 000 000	3 000 000		
7.25 % First Quantum Minerals Ltd -Reg- 2017/2023	USD	2 000 000	2 000 000		
6.875 % FMG Resources August 2006 Pty Ltd -Reg- 2012/2022	USD		1 500 000		
3.00 % GS Caltex Corp. -Reg- 2017/2022	USD	2 000 000	2 000 000		
6.875 % Harvest Operations Corp. 2012/2017	USD	700 000	3 000 000		
6.00 % HSBC Holdings PLC 2017/2099 *	USD	2 000 000	2 000 000		
2.00 % Hutchison Whampoa International 12 II Ltd 2012/2017	USD		400 000		
3.65 % Mitsui Fudosan Co., Ltd -Reg- 2017/2027	USD	3 000 000	3 000 000		
3.663 % Mizuho Financial Group, Inc. 2017/2027	USD	2 000 000	2 000 000		
4.20 % Newcrest Finance Pty Ltd 2012/2022	USD	4 500 000	4 500 000		
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	3 000 000	3 000 000		
1.735 % Nissan Motor Acceptance Corp. -Reg- 2017/2020 *	USD	2 000 000	2 000 000		
3.375 % Nokia Oyj 2017/2022	USD	1 000 000	1 000 000		
4.375 % Nokia Oyj 2017/2027	USD	1 000 000	1 000 000		
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- 2017/2027	USD	3 600 000	3 600 000		
3.625 % Sinopec Group Overseas Development 2017 Ltd -Reg- 2017/2027	USD	2 000 000	2 000 000		
6.25 % Viacom, Inc. 2017/2057 *	USD	1 000 000	1 000 000		
2.008 % Westpac Banking Corp. 2017/2022 *	USD	3 000 000	3 000 000		
2.95 % Xilinx, Inc. 2017/2024	USD	5 000 000	5 000 000		
Unlisted securities					
Interest-bearing securities					
2.25 % CK Hutchison International 17 Ltd -Reg- 2017/2020	USD	6 000 000	6 000 000		
4.40 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- 2017/2027	USD	1 000 000	1 000 000		
6.825 % Sri Lanka Government International Bond -Reg- 2016/2026	USD	500 000	500 000		

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

Value ('000)

Currency derivatives

Forward currency transactions

Forward currency transactions (short)

Futures contracts to sell currencies

USD/EUR USD 395 485

Forward currency transactions (long)

Futures contracts to purchase currencies

EUR/USD USD 368 366

Deutsche Invest I Asian Bonds

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	USD	11 533 590.65	
2. Interest from investments of liquid assets (before withholding tax).	USD	74 014.35	
3. Deduction for foreign withholding tax.	USD	-21 653.92	
Total income	USD	11 585 951.08	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-423.28	
2. Management fee.	USD	-896 294.10	
thereof:			
Basic management fee	USD	-868 087.28	
Income from expense cap.	USD	38 377.72	
Administration fee	USD	-66 584.54	
3. Depository fee	USD	-5 052.80	
4. Auditing, legal and publication costs	USD	-26 065.14	
5. Taxe d'abonnement.	USD	-82 284.89	
6. Other expenses.	USD	-77 449.24	
Total expenses	USD	-1 087 569.45	
III. Net investment income	USD	10 498 381.63	
IV. Sale transactions			
Realized gains/losses	USD	6 913 545.14	
Capital gains/losses	USD	6 913 545.14	
V. Net gain/loss for the fiscal year	USD	17 411 926.77	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.77% p.a.,	Class LDH 1.27% p.a.,
Class TFCH 0.06% ¹ ,	Class TFDH 0.06% ¹ ,
Class USD FC 0.74% p.a.,	Class USD IC 0.33% ¹ ,
Class USD LDM 1.24% p.a.,	Class USD RC 0.13% ¹ ,
Class USD TFC 0.06% ¹ ,	Class USD XC 0.21% 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 USD 27 249.60.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		54 802 115.85
1. Distribution for the previous year / Interim distribution	USD	-78 701.51	
2. Net inflows	USD	193 355 006.60	
a) Inflows from subscriptions	USD	201 783 296.49	
b) Outflows from redemptions	USD	-8 428 289.89	
3. Income adjustment	USD	-3 868 256.36	
4. Net investment income	USD	10 498 381.63	
5. Realized gains/losses.	USD	6 913 545.14	
6. Net change in unrealized appreciation/depreciation	USD	1 742 765.01	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		263 364 856.36

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	6 913 545.14
from:		
Securities transactions.	USD	3 596 689.13
(Forward) currency transactions	USD	3 316 856.01

Deutsche Invest I Asian Bonds

Details on the distribution policy *

Class FCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.43

Class TFCH

The income for the reporting period is reinvested.

Class TFDH

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

Class USD FC

The income for the fiscal year is reinvested.

Class USD IC

The income for the reporting period is reinvested.

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	February 16, 2017	USD	0.50
Interim distribution	March 16, 2017	USD	0.51
Interim distribution	April 20, 2017	USD	0.51
Interim distribution	May 17, 2017	USD	0.51
Interim distribution	June 20, 2017	USD	0.51
Interim distribution	July 18, 2017	USD	0.51
Interim distribution	August 17, 2017	USD	0.51
Interim distribution	September 18, 2017	USD	0.51
Interim distribution	October 18, 2017	USD	0.52
Interim distribution	November 16, 2017	USD	0.52
Interim distribution	December 18, 2017	USD	0.51

Class USD RC

The income for the reporting period is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

Class USD 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 fiscal year			
2017	USD	263 364 856.36	
2016	USD	54 802 115.85	
2015	USD	23 062 938.38	
Net asset value per share at the end of the fiscal year			
2017	Class FCH	EUR	131.12
	Class LDH	EUR	105.66
	Class TFCH	EUR	99.96
	Class TFDH	EUR	99.96
	Class USD FC	USD	136.21
	Class USD IC	USD	104.35
	Class USD LDM	USD	102.23
	Class USD RC	USD	104.56
	Class USD TFC	USD	100.23
	Class USD XC	USD	104.46
2016	Class FCH	EUR	123.36
	Class LDH	EUR	100.03
	Class TFCH	EUR	-
	Class TFDH	EUR	-
	Class USD FC	USD	125.54
	Class USD IC	USD	-
	Class USD LDM	USD	100.06
	Class USD RC	USD	-
	Class USD TFC	USD	-
	Class USD XC	USD	-
2015	Class FCH	EUR	103.30
	Class LDH	EUR	-
	Class TFCH	EUR	-
	Class TFDH	EUR	-
	Class USD FC	USD	103.86
	Class USD IC	USD	-
	Class USD LDM	USD	-
	Class USD RC	USD	-
	Class USD TFC	USD	-
	Class USD XC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.20% of all transactions. The total volume was USD 81,752,219.72.

Deutsche Invest I Asian Equities Unconstrained

Investment portfolio – June 22, 2017 (liquidation date)

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	0.00
Class LC	EUR	0.00
Class LD	EUR	0.00
Number of shares outstanding		
Class FC	Count	0
Class LC	Count	0
Class LD	Count	0

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

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

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

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

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

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

Exchange rates (indirect quotes)

As of June 22, 2017

Hong Kong dollar HKD 8.705025 = EUR 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. Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to liquidate the sub-fund effective June 22, 2017, the going-concern assumption was abandoned and the financial statements were prepared on the basis of liquidation values.

Deutsche Invest I Asian Equities Unconstrained

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

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

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

Deutsche Invest I Asian Equities Unconstrained

Statement of income and expenses

for the period from January 1, 2017, through June 22, 2017

I. Income			
1. Dividends (before withholding tax)	EUR	19 937.53	
2. Interest from investments of liquid assets (before withholding tax).	EUR	231.57	
3. Deduction for foreign withholding tax.	EUR	-2 481.33	
4. Income adjustment	EUR	-17 687.77	
Total income	EUR	0.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-916.77	
2. Management fee	EUR	21 231.65	
thereof:			
Basic management fee	EUR	-8 947.33	
Income from expense cap.	EUR	48 750.84	
Administration fee	EUR	-18 571.86	
3. Depository fee	EUR	-80.30	
4. Auditing, legal and publication costs	EUR	-19 292.62	
5. Taxe d'abonnement	EUR	-474.44	
6. Other expenses	EUR	-12 183.14	
thereof:			
Distribution costs	EUR	-10 980.67	
Other	EUR	-1 202.47	
7. Reimbursed expenses	EUR	11 715.62	
Total expenses	EUR	0.00	
III. Net investment income/expense	EUR	0.00	
IV. Sale transactions			
1. Realized gains/losses	EUR	616 055.22	
2. Income adjustment	EUR	-616 055.22	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the shortened fiscal year	EUR	0.00	
BVI total expense ratio (TER)			

The total expense ratio for the share classes was:

Class FC 0.43%², Class LC 0.84%²,
Class LD 0.84%²

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.

² Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 300.75.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the shortened fiscal year			
	EUR		2 972 861.64
1. Distribution for the previous year	EUR	-267.22	
2. Net outflows	EUR	-3 254 604.70	
a) Inflows from subscriptions	EUR	364 290.14	
b) Outflows from redemptions	EUR	-3 618 894.84	
3. Income adjustment	EUR	622 027.37	
4. Net change in unrealized appreciation/depreciation	EUR	-340 017.09	
II. Value of the fund's net assets at the end of the shortened fiscal year			
	EUR		0.00

Summary of gains/losses

2017

Realized gains/losses	EUR	0.00
from:		
Securities transactions	EUR	625 198.36
(Forward) currency transactions	EUR	-9 143.14
Income adjustment	EUR	-616 055.22

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

Net assets at the end of the (shortened) fiscal year			
June 22, 2017 (liquidation date)	EUR		0.00
2016	EUR	2 972 861.64	
2015	EUR	12 383 455.85	
Net asset value per share at the end of the (shortened) fiscal year			
June 22, 2017 (liquidation date)			
Class FC	EUR		0.00
Class LC	EUR		0.00
Class LD	EUR		0.00
2016			
Class FC	EUR	135.29	
Class LC	EUR	129.07	
Class LD	EUR	128.18	
2015			
Class FC	EUR	131.58	
Class LC	EUR	126.63	
Class LD	EUR	125.87	

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 23.48% of all transactions. The total volume was EUR 781,761.03.

Deutsche Invest I Asian Small/Mid Cap

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							40 005 171.81	92.52
Equities								
Beijing Tong Ren Tang Chinese Medicine Co., Ltd	Count	417 000	417 000		HKD	10.62	472 550.64	1.09
Best Pacific International Holdings Ltd *	Count	1 490 000	154 000	1 332 000	HKD	4.82	766 339.29	1.77
China Everbright Greentech Ltd	Count	1 245 000	1 245 000		HKD	7.2	956 510.26	2.21
China Maple Leaf Educational Systems Ltd	Count	1 450 000		682 000	HKD	9.16	1 417 265.65	3.28
China Overseas Property Holdings Ltd	Count	5 065 000		1 385 000	HKD	2.12	1 145 784.90	2.65
China Resources Cement Holdings Ltd	Count	328 000	328 000	1 774 000	HKD	5.14	179 897.34	0.42
China Yongda Automobiles Services Holdings Ltd	Count	762 000	762 000		HKD	8.99	730 974.87	1.69
Chow Sang Sang Holdings International Ltd	Count	151 000	172 000	21 000	HKD	18.88	304 205.26	0.70
CIFI Holdings Group Co., Ltd	Count	1 984 000	1 984 000		HKD	4.71	997 126.73	2.31
Dah Sing Financial Holdings Ltd	Count	182 400	34 000	159 600	HKD	50.05	974 129.51	2.25
Giordano International Ltd	Count	602 000		628 000	HKD	4.16	267 225.32	0.62
Golden Eagle Retail Group Ltd	Count	610 000	610 000		HKD	9.46	615 756.15	1.42
Hutchison Telecommunications Hong Kong Holdings Ltd	Count	400 000	720 000	320 000	HKD	3.14	134 022.41	0.31
Kerry Properties Ltd	Count	377 000	377 000		HKD	35.15	1 414 016.46	3.27
Nexteer Automotive Group Ltd	Count	371 000		541 000	HKD	18.62	737 125.39	1.70
Sinopec Engineering Group Co., Ltd	Count	884 000	994 500	110 500	HKD	7.4	698 026.27	1.61
Ten Pao Group Holdings Ltd	Count	3 052 000	3 832 000	780 000	HKD	1.75	569 915.36	1.32
Times Property Holdings Ltd	Count	704 000	704 000		HKD	7.71	579 181.69	1.34
TK Group Holdings Ltd	Count	3 126 000		3 568 000	HKD	4.88	1 627 783.27	3.76
West China Cement Ltd	Count	3 790 000		8 112 000	HKD	1.17	473 165.27	1.09
Xinyi Glass Holding Co., Ltd	Count	1 236 000	1 236 000		HKD	10.18	1 342 622.85	3.11
Aneka Tambang Persero Tbk PT	Count	10 540 100	7 496 400	1 277 300	IDR	625	404 852.87	0.94
Cikarang Listrindo Tbk PT 144A	Count	7 916 800		1 991 600	IDR	1 300	632 507.24	1.46
Bajaj Finance Ltd	Count	19 706		99 978	INR	1 760	453 080.76	1.05
Dr Lal PathLabs Ltd 144A	Count	47 774	47 774		INR	882	550 458.60	1.27
Page Industries Ltd	Count	3 168	3 168		INR	25 500	1 055 333.75	2.44
Parag Milk Foods Ltd	Count	72 790	72 790		INR	298	283 369.08	0.66
PC Jeweller Ltd	Count	44 830	44 830		INR	457.95	268 195.37	0.62
Shree Cement Ltd	Count	5 898		1 519	INR	18 080	1 393 053.09	3.22
Tata Elxsi Ltd	Count	21 490	21 490		INR	975.95	273 986.05	0.63
Zee Entertainment Enterprises Ltd	Count	118 622		33 188	INR	581.3	900 803.45	2.08
Duk San Neolux Co., Ltd	Count	31 500	53 500	22 000	KRW	24 600	603 546.89	1.40
Hugel, Inc.	Count	492	1 610	1 118	KRW	559 600	214 441.17	0.50
Mando Corp.	Count	5 390	840	2 758	KRW	308 500	1 295 117.84	3.00
Medy-Tox, Inc.	Count	2 206		870	KRW	484 900	833 149.70	1.93
Minwise Co Ltd	Count	18 413	18 413		KRW	25 100	359 967.78	0.83
Netmarble Games Corp.	Count	2 498	2 498		KRW	188 500	366 749.17	0.85
Samsung Electronics Co., Ltd	Count	866		892	KRW	2548 000	1 718 631.11	3.97
Alliance Financial Group Bhd	Count	574 600	1 149 200	574 600	MYR	4.08	483 019.75	1.12
Bursa Malaysia Bhd	Count	66 300	199 700	133 400	MYR	10.12	138 239.82	0.32
Inari Amertron Bhd	Count	1 612 700	1 612 700		MYR	3.4	1 129 722.05	2.61
Megawide Construction Corp.	Count	1 362 700	430 000	462 400	PHP	18	409 704.27	0.95
Semirara Mining and Power Corp.	Count	199 100	340 000	140 900	PHP	36.8	122 381.79	0.28
AEM Holdings Ltd -GDR-	Count	318 500	318 500		SGD	3.35	665 667.86	1.54
City Developments Ltd	Count	219 600	36 700	50 500	SGD	12.49	1 711 189.55	3.96
Valuetronics Holdings Ltd	Count	1 204 000	2 098 600	894 600	SGD	0.91	683 551.47	1.58
Sino-Thai Engineering & Construction PCL	Count	571 900	571 900		THB	23.4	342 392.23	0.79
TMB Bank PCL	Count	15 277 500	4 000 000	726 600	THB	3.02	1 180 448.88	2.73
Chilisin Electronics Corp.	Count	331 861	331 861		TWD	98.5	915 911.94	2.12
China General Plastics Corp.	Count	546 000	546 000		TWD	32.4	495 677.18	1.15
ECOVE Environment Corp.	Count	63 000		232 000	TWD	164.5	290 380.68	0.67
Formosa Laboratories, Inc.	Count	184 000		23 000	TWD	69	355 736.30	0.82
Macronix International	Count	604 000	604 000		TWD	44.2	748 032.52	1.73
PharmaEngine, Inc.	Count	124 064	20 674	20 001	TWD	152.5	530 123.30	1.23
Sporton International, Inc.	Count	199 746	31 977	11 000	TWD	160.5	898 285.52	2.08
Taiwan Semiconductor Manufacturing Co., Ltd	Count	139 000		211 000	TWD	229.5	893 837.89	2.07
Total securities portfolio							40 005 171.81	92.52
Cash at bank							3 223 871.16	7.46
Demand deposits at Depository								
EUR deposits	EUR						506 589.31	1.18
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	245 320					26 177.07	0.06
Indian rupee	INR	69 959 428					913 925.35	2.11
Indonesian rupiah	IDR	291 626 962					17 922.56	0.04
Malaysian ringgit	MYR	108 508					22 356.26	0.05
New Taiwan dollar	TWD	37 060 880					1 038 429.46	2.40
Philippine peso	PHP	8 516 069					142 244.97	0.33
Singapore dollar	SGD	25 027					15 614.13	0.04
South Korean won	KRW	301 237 947					234 625.40	0.54
Thai baht	THB	3 975 234					101 706.96	0.24
U.S. dollar	USD	244 993					204 279.69	0.47
Other assets							1 390 741.60	3.22
Dividends receivable							12 315.07	0.03
Receivables from exceeding the expense cap							123 401.84	0.29
Other receivables							1 255 024.69	2.90

Deutsche Invest I Asian Small/Mid Cap

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							14 997.34	0.03
Total assets							44 634 781.91	103.23
Other liabilities							-366 037.73	-0.85
Liabilities from cost items							-161 697.79	-0.37
Additional other liabilities							-204 339.94	-0.48
Liabilities from share certificate transactions							-1 030 828.88	-2.38
Total liabilities							-1 396 866.61	-3.23
Net assets							43 237 915.30	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	253.21
Class LC	EUR	230.14
Class LD	EUR	221.62
Class LS	EUR	237.53
Class NC	EUR	211.41
Class TFC	EUR	103.01
Class TFD	EUR	103.01
Class USD FC	USD	223.15
Class USD LC	USD	207.31
Class USD TFC	USD	104.37
Number of shares outstanding		
Class FC	Count	23 089
Class LC	Count	38 437
Class LD	Count	13 611
Class LS	Count	6 565
Class NC	Count	66 519
Class TFC	Count	20
Class TFD	Count	20
Class USD FC	Count	4 822
Class USD LC	Count	52 085
Class USD TFC	Count	24

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC ASIA ex JAPAN SMALL CAP Index in EUR

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

Lowest market risk exposure	%	84.054
Highest market risk exposure	%	122.337
Average market risk exposure	%	97.511

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Best Pacific International Holdings Ltd	Count	1 200 000	617 186.40	
Total receivables from securities loans			617 186.40	617 186.40
Contracting party for securities loans				
UBS AG London Branch				
Total collateral pledged by third parties for securities loans			EUR	650 673.99
thereof:				
Equities			EUR	650 673.99

Deutsche Invest I Asian Small/Mid Cap

Exchange rates (indirect quotes)

As of December 29, 2017

Hong Kong dollar	HKD	9.371567	= EUR	1
Indonesian rupiah	IDR	16 271.497445	= EUR	1
Indian rupee	INR	76.548296	= EUR	1
South Korean won	KRW	1 283.910196	= EUR	1
Malaysian ringgit	MYR	4.853566	= EUR	1
Philippine peso	PHP	59.869036	= EUR	1
Singapore dollar	SGD	1.602864	= EUR	1
Thai baht	THB	39.085174	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnote

* Some or all of these securities are lent.

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Equities				Equities			
ABS-CBN Holdings Corp.	Count		1 497 420	St Shine Optical Co., Ltd.	Count		60 000
Advanced Semiconductor Engineering, Inc.	Count	17 147	566 147	Sumber Alfaria Trijaya Tbk PT	Count		6 965 800
ASM Pacific Technology Ltd.	Count		150 200	Sunspring Metal Corp.	Count		959 000
BreadTalk Group Ltd.	Count		464 400	Tarena International, Inc. -ADR-	Count	34 470	34 470
CEMEX Holdings Philippines, Inc. 144A	Count		4 479 000	XTEP International Holdings Ltd	Count		2 115 000
China BlueChemical Ltd -H-	Count		2 812 000	Zhuzhou CSR Times Electric Co., Ltd -H-	Count	174 000	174 000
China Distance Education Holdings Ltd -ADR-	Count	3 300	116 168	Equities			
China Literature Ltd 144A	Count	5 094	5 094	Alliance Bank Malaysia Berhad	Count	574 600	574 600
China Machinery Engineering Corp.	Count	2 617 000	2 617 000				
China Meidong Auto Holdings Ltd	Count		2 106 000				
China Unicom Hong Kong Ltd.	Count	260 000	1 412 000				
CJ O Shopping Co., Ltd.	Count		4 177				
Clear Media Ltd.	Count		738 000				
COL Financial Group, Inc.	Count		3 288 800				
ComfortDelGro Corp., Ltd.	Count	423 600	423 600				
Coway Co., Ltd	Count	12 542	12 542				
ENN Energy Holdings Ltd	Count	192 000	192 000				
Genting Malaysia Bhd	Count	321 700	321 700				
Greentown China Holdings Ltd.	Count		1 441 000				
Halla Visteon Climate Control Corp.	Count		33 047				
Hua Hong Semiconductor Ltd 144A	Count		1 350 000				
Innovalues Ltd.	Count		1 785 000				
i-SENS, Inc.	Count		71 882				
Jacobson Pharma Corp., Ltd.	Count		1 098 000				
Largan Precision Co., Ltd	Count	2 000	12 000				
LG Household & Health Care Ltd	Count		1 940				
LIG Nex1 Co., Ltd	Count		16 881				
Multipolar Tbk PT	Count		15 519 400				
PChome Online, Inc.	Count		103 266				
QAF Ltd.	Count		1 131 987				
Riverstone Holdings Ltd	Count		2 224 300				
Samsung Biologics Co., Ltd	Count		3 833				
Sarine Technologies Ltd	Count		529 600				
Shenzhou International Group Holdings Ltd	Count		224 000				
Siliconware Precision Industries Co., Ltd	Count	906 000	906 000				
Singapore Post Ltd	Count		1 160 800				
Sino Biopharmaceutical Ltd.	Count	349 000	1 267 000				
SPCG PCL	Count		3 064 400				

Deutsche Invest I Asian Small/Mid Cap

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	1 086 037.68	
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 793.77	
3. Income from securities lending	EUR	23 454.23	
4. Deduction for foreign withholding tax	EUR	-86 523.95	
Total income	EUR	1 024 761.73	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 224.49	
2. Management fee	EUR	-564 596.10	
thereof:			
Basic management fee	EUR	-639 374.83	
Income from expense cap.	EUR	103 168.50	
Administration fee	EUR	-28 389.77	
3. Depository fee	EUR	-6 227.59	
4. Auditing, legal and publication costs	EUR	-44 898.34	
5. Taxe d'abonnement	EUR	-19 808.21	
6. Other expenses	EUR	-159 263.66	
thereof:			
Performance-based fee from securities lending income	EUR	-9 381.69	
Distribution costs	EUR	-88 405.09	
Other	EUR	-61 476.88	
Total expenses	EUR	-797 018.39	
III. Net investment income	EUR	227 743.34	
IV. Sale transactions			
Realized gains/losses	EUR	4 020 851.58	
Capital gains/losses	EUR	4 020 851.58	
V. Net gain/loss for the fiscal year	EUR	4 248 594.92	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.90% p.a.,	Class LC 1.78% p.a.,
Class LD 1.78% p.a.,	Class LS 1.77% p.a.,
Class NC 2.55% p.a.,	Class TFC 0.07% ¹ ,
Class TFD 0.07% ¹ ,	Class USD FC 0.95% p.a.,
Class USD LC 1.85% p.a.,	Class USD TFC 0.11% 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.

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

Class FC 0.023% p.a.,	Class LC 0.022% p.a.,
Class LD 0.023% p.a.,	Class LS 0.019% p.a.,
Class NC 0.023% p.a.,	Class TFC 0.002% ¹ ,
Class TFD 0.002% ¹ ,	Class USD FC 0.020% p.a.,
Class USD LC 0.023% p.a.,	Class USD TFC 0.002% ¹

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

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 201 213.80.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		64 934 433.18
1. Distribution for the previous year	EUR	-17 183.81	
2. Net outflows	EUR	-28 943 496.70	
a) Inflows from subscriptions	EUR	18 680 058.18	
b) Outflows from redemptions	EUR	-47 623 554.88	
3. Income adjustment	EUR	1 220 450.67	
4. Net investment income	EUR	227 743.34	
5. Realized gains/losses	EUR	4 020 851.58	
6. Net change in unrealized appreciation/depreciation	EUR	1 795 117.04	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		43 237 915.30

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	4 020 851.58
from:		
Securities transactions	EUR	4 173 153.00
(Forward) currency transactions	EUR	-152 301.42

Details on the distribution policy *

Class FC

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	1.44

Class LS

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.64

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Asian Small/Mid Cap

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	43 237 915.30
2016		EUR	64 934 433.18
2015		EUR	84 413 053.02
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	253.21
	Class LC	EUR	230.14
	Class LD	EUR	221.62
	Class LS	EUR	237.53
	Class NC	EUR	211.41
	Class TFC	EUR	103.01
	Class TFD	EUR	103.01
	Class GBP C RD	GBP	-
	Class USD FC	USD	223.15
	Class USD LC	USD	207.31
	Class USD TFC	USD	104.37
2016	Class FC	EUR	220.50
	Class LC	EUR	202.17
	Class LD	EUR	195.84
	Class LS	EUR	208.64
	Class NC	EUR	187.16
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP C RD	GBP	-
	Class USD FC	USD	171.09
	Class USD LC	USD	160.32
	Class USD TFC	USD	-
2015	Class FC	EUR	214.37
	Class LC	EUR	198.26
	Class LD	EUR	193.75
	Class LS	EUR	204.60
	Class NC	EUR	184.97
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP C RD	GBP	111.54
	Class USD FC	USD	172.47
	Class USD LC	USD	162.83
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 14.33% of all transactions. The total volume was EUR 12,500,198.53.

Deutsche Invest I Brazilian Equities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							42 719 442.88	97.00
Equities								
Ambev SA	Count	391 168	782 000	670 000	BRL	21.41	2 120 937.72	4.82
Arezzo Industria e Comercio SA	Count	126 904	188 904	62 000	BRL	54.48	1 750 895.96	3.98
B2W Cia Digital	Count	544 579	472 553	183 446	BRL	20.06	2 851 391.68	6.48
Banco Bradesco SA	Count	117 744	15 250	50 000	BRL	31.73	946 143.01	2.15
Banco Bradesco SA -Pref-	Count	74 000	570 600	759 350	BRL	33.69	631 365.23	1.43
Banco do Brasil SA	Count	137 454	367 954	535 500	BRL	32.28	1 123 670.14	2.55
Banco do Estado do Rio Grande do Sul SA	Count	451 879	407 000	564 102	BRL	14.5	1 706 551.68	3.88
Banco Santander Brasil SA	Count	134 288	231 488	333 500	BRL	31.62	1 075 342.97	2.44
BK Brasil Operacao e Assessoria a Restaurantes SA	Count	289 157	289 157		BRL	17.43	1 276 377.17	2.90
Cia Brasileira de Distribuicao	Count	34 000	34 000		BRL	77.99	431 142.36	0.98
Cia Hering	Count	151 662	151 662		BRL	25.8	990 933.28	2.25
Construtora Tenda SA	Count	422 674	461 674	39 000	BRL	19.89	2 129 061.70	4.83
Embraer SA	Count	140 000	140 000		BRL	20.39	722 924.91	1.64
Gafis SA -Rights- Exp 19Jan18	Count	208 996	208 996		BRL	3.35	177 308.97	0.40
Gafisa SA	Count	283 231	2 001 462	3 108 231	BRL	19.95	1 430 973.58	3.25
Iguatemi Empresa de Shopping Centers SA	Count	129 341	132 000	251 159	BRL	39.25	1 285 653.11	2.92
Itau Unibanco Holding SA -Pref-	Count	80 217	317 500	449 000	BRL	42.68	867 039.25	1.97
JHSF Participacoes SA	Count	1 723 528			BRL	1.77	772 573.02	1.75
Lojas Americanas SA	Count	193 331	3 331		BRL	13.13	642 856.67	1.46
Lojas Americanas SA -Pref-	Count	221 339	432 055	480 022	BRL	17.04	955 158.54	2.17
Lojas Renner SA	Count	96 124	113 084	307 960	BRL	35.16	855 911.05	1.94
LPS Brasil Consultoria de Imoveis SA	Count	425 057		135 000	BRL	5.65	608 195.99	1.38
Magazine Luiza SA	Count	106 805	307 601	200 796	BRL	79.22	2 243 076.03	5.09
Natura Cosmeticos SA	Count	250 058	419 000	168 942	BRL	33.25	2 105 621.63	4.78
Ouro Fino Saude Animal Participacoes SA	Count	138 000			BRL	24	838 761.06	1.90
Petroleo Brasileiro SA	Count	281 000	895 000	614 000	BRL	16.88	1 201 231.44	2.73
Petroleo Brasileiro SA -Pref-	Count	485 500	1 132 000	1 021 782	BRL	16.11	1 980 763.86	4.50
Raia Drogasil SA	Count	130 442	164 800	214 003	BRL	90.54	2 990 927.38	6.79
Vale SA	Count	340 000	1 015 208	835 208	BRL	40.11	3 453 659.43	7.84
Via Varejo SA	Count	101 127	515 000	413 873	BRL	24.39	676 563.68	1.54
WEG SA	Count	299 129	271 000	166 000	BRL	24.77	1 876 430.38	4.26
Total securities portfolio							42 719 442.88	97.00
Cash at bank							297 457.46	0.67
Demand deposits at Depository								
EUR deposits	EUR						12 825.79	0.03
Deposits in other EU/EEA currencies								
British pound	GBP	483					543.05	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	836 597					211 867.52	0.48
Canadian dollar	CAD	2 095					1 391.66	0.00
U.S. dollar	USD	84 631					70 829.44	0.16
Other assets							1 747 661.20	3.97
Dividends receivable							184 802.84	0.42
Receivables from exceeding the expense cap							8 520.21	0.02
Other receivables							1 554 338.15	3.53
Receivables from share certificate transactions							87 023.29	0.20
Total assets							44 851 584.83	101.84
Other liabilities								
Additional other liabilities							-607 740.48	-1.38
Liabilities from share certificate transactions							-203 852.47	-0.46
Total liabilities							-811 592.95	-1.84
Net assets							44 039 991.88	100.00

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

Deutsche Invest I Brazilian Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	97.95
Class IC	EUR	108.51
Class LC	EUR	89.82
Class NC	EUR	86.77
Class TFC	EUR	102.93
Number of shares outstanding		
Class FC	Count	27 942
Class IC	Count	100
Class LC	Count	427 928
Class NC	Count	32 911
Class TFC	Count	20

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

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

Lowest market risk exposure	%	91.089
Highest market risk exposure	%	114.101
Average market risk exposure	%	103.414

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 173 161.67 as of the reporting date.

Exchange rates (indirect quotes)

As of December 28, 2017

Brazilian real	BRL	3.948681	= EUR	1
Canadian dollar	CAD	1.505332	= EUR	1
British pound	GBP	0.888530	= EUR	1
U.S. dollar	USD	1.194850	= EUR	1

Notes on valuation

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

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

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

Deutsche Invest I Brazilian Equities

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
AES Tiete Energia SA	Count		9
AES Tiete SA	Count		210
Ambev SA -ADR-	Count	340 000	420 000
Anheuser-Busch InBev NV -ADR-	Count		3 200
Azul SA -ADR-	Count	21 258	21 258
B2W Cia Digital	Count	92 603	92 603
B2W Cia Digital -Rights Exp 25Apr17	Count	91 694	91 694
Banco Bradesco SA -ADR-	Count	90 000	108 000
BB Seguridade Participacoes	Count	185 500	185 500
Biotoscana Investments SA	Count	69 259	69 259
BM&F Bovespa SA	Count	181 432	610 269
Bradespar SA -Pref-	Count	84 000	84 000
Braskem SA	Count	176 000	176 000
BRF SA	Count	319 000	376 542
CCR SA	Count	145 436	145 436
Centrais Eletricas Brasileiras SA	Count	88 000	88 000
Centrais Eletricas Brasileiras SA -Pref-	Count	92 300	92 300
CETIP SA - Mercados Organizados	Count	25 000	58 000
Cia Energetica de Minas Gerais -Pref-	Count	800 000	800 000
Cia Energetica de Sao Paulo -Pref B-	Count	216 000	216 000
Cia Paranaense de Energia -Pref-	Count	62 000	62 000
Cia Siderurgica Nacional SA	Count	470 000	770 000
EDP - Energias do Brasil SA	Count		179 009
Estacio Participacoes SA	Count	485 300	485 300
Fibria Celulose SA	Count	123 100	123 100
Fleury SA	Count	135 000	135 000
Gafisa SA 14/04/2017	Count	213 231	213 231
Gerdau SA -Pref-	Count	525 000	660 000
IRB Brasil Resseguros SA	Count	137 346	137 346
Itau Unibanco Holding SA -ADR-	Count	156 000	156 000
Itausa - Investimentos Itau SA -Pref-	Count		616 054
Kroton Educacional SA	Count	147 568	147 568
Metalurgica Gerdau SA -Pref-	Count	530 000	830 000
Multiplan Empreendimentos Imobiliarios SA	Count	60 823	151 123
Multiplan Empreendimentos Imobiliarios SA	Count	5 123	5 123
Multiplan Empreendimentos Imobiliarios SA -Rights Exp 13Feb17	Count	4 908	4 908
Rumo SA	Count	688 297	688 297
Ser Educacional SA	Count	116 800	116 800
Suzano Papel e Celulose SA -Pref-	Count	463 000	463 000
Usinas Siderurgicas de Minas Gerais SA -Pref A-	Count	2 717 869	3 593 869
Vale SA -ADR-	Count	46 000	46 000
Vale SA -Pref-	Count	511 000	561 000
Unlisted securities			
Equities			
Companhia Sao Jose -Pref-	Count	174 000	174 000
Construtora Tenda SA	Count	228 443	228 443

Deutsche Invest I Brazilian Equities

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	772 064.87	
2. Interest from investments of liquid assets (before withholding tax).	EUR	174.88	
3. Deduction for foreign withholding tax.	EUR	-83 547.43	
Total income	EUR	688 692.32	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 695.51	
2. Management fee.	EUR	-720 175.78	
thereof:			
Basic management fee	EUR	-699 595.18	
Income from expense cap.	EUR	7 204.96	
Administration fee	EUR	-27 785.56	
3. Depository fee	EUR	-5 257.34	
4. Auditing, legal and publication costs	EUR	-9 650.42	
5. Taxe d'abonnement.	EUR	-19 262.97	
6. Other expenses.	EUR	-74 391.69	
Total expenses	EUR	-831 433.71	
III. Net investment expense	EUR	-142 741.39	
IV. Sale transactions			
Realized gains/losses	EUR	7 588 605.76	
Capital gains/losses	EUR	7 588 605.76	
V. Net gain/loss for the fiscal year	EUR	7 445 864.37	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.03% p.a.,	Class IC 0.47% ¹ ,
Class LC 2.06% p.a.,	Class NC 2.72% p.a.,
Class TFC 0.09% 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 657 249.85.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net outflows	EUR	-4 993 048.82	
a) Inflows from subscriptions	EUR	31 522 821.58	
b) Outflows from redemptions	EUR	-36 515 870.40	
2. Income adjustment	EUR	1 381 460.14	
3. Net investment expense	EUR	-142 741.39	
4. Realized gains/losses.	EUR	7 588 605.76	
5. Net change in unrealized appreciation/depreciation	EUR	-1 308 872.35	
II. Value of the fund's net assets at the end of the fiscal year	EUR	44 039 991.88	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	7 588 605.76
from:		
Securities transactions	EUR	7 749 126.95
(Forward) currency transactions	EUR	-160 521.19

Details on the distribution policy *

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the reporting period is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

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 fiscal year			
2017	EUR	44 039 991.88	
2016	EUR	41 514 588.54	
2015	EUR	26 858 640.74	

Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	97.95
	Class IC	EUR	108.51
	Class LC	EUR	89.82
	Class NC	EUR	86.77
	Class TFC	EUR	102.93
2016	Class FC	EUR	79.83
	Class IC	EUR	-
	Class LC	EUR	73.97
	Class NC	EUR	71.92
	Class TFC	EUR	-
2015	Class FC	EUR	49.09
	Class IC	EUR	-
	Class LC	EUR	45.97
	Class NC	EUR	45.00
	Class TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I China Bonds

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							258 853 163.05	65.85
Interest-bearing securities								
5.50 % Ocean Wealth II Ltd 2017/2019	CNH	70 000 000	70 000 000		%	101.61	10 923 571.33	2.78
6.50 % Ocean Wealth II Ltd 2017/2020	CNH	30 000 000	30 000 000		%	104.002	4 791 762.01	1.22
5.25 % Rosy Capital Global Ltd 2015/2018	CNH	6 360 000			%	100.178	978 507.00	0.25
7.125 % Abm Investama Tbk PT -Reg- 2017/2022	USD	2 000 000	2 000 000		%	103.608	2 072 160.00	0.53
5.00 % Bank of China Ltd -Reg- 2014/2024	USD	3 800 000	8 300 000	4 500 000	%	106.763	4 056 994.00	1.03
3.375 % Bright Galaxy International Ltd 2016/2021	USD	4 000 000	4 000 000		%	98.655	3 946 200.00	1.00
4.50 % CCB Life Insurance Co., Ltd 2017/2077 *	USD	2 000 000	5 000 000	3 000 000	%	102.285	2 045 700.00	0.52
3.625 % CCTI 2017 Ltd 2017/2022	USD	6 000 000	6 000 000		%	98.689	5 921 340.00	1.51
3.50 % CDBL Funding 1 (MTN) 2017/2027	USD	2 950 000	3 150 000	200 000	%	97.343	2 871 618.50	0.73
3.75 % CGNPC International Ltd 2017/2027	USD	8 000 000	8 000 000		%	99.717	7 977 360.00	2.03
5.00 % Charming Light Investments Ltd (MTN) 2014/2024	USD	2 323 000			%	107.507	2 497 387.61	0.64
5.375 % China Aoyuan Property Group Ltd 2017/2022	USD	2 000 000	2 000 000		%	96.328	1 926 560.00	0.49
4.45 % China Cinda Asset Management Co., Ltd 2016/2049 *	USD	2 000 000	3 000 000	2 000 000	%	98.62	1 972 400.00	0.50
4.40 % China Cinda Finance 2017 I Ltd 2017/2027	USD	5 500 000	5 500 000		%	101.836	5 600 990.00	1.42
3.125 % China CITIC Bank Corp., Ltd 2017/2022	USD	10 000 000	13 500 000	3 500 000	%	99.018	9 901 800.00	2.52
7.50 % China Evergrande Group 2017/2023	USD	1 000 000	1 000 000		%	101.896	1 018 960.00	0.26
3.75 % China Minmetals Corp. 2017/2027 *	USD	4 400 000	4 400 000		%	98.75	4 345 000.00	1.11
3.375 % China Reinsurance Finance Corp., Ltd 2017/2022	USD	4 500 000	9 500 000	5 000 000	%	98.707	4 441 815.00	1.13
5.875 % China SCE Property Holdings Ltd 2017/2022	USD	200 000	200 000		%	97.297	194 594.00	0.05
5.75 % China South City Holdings Ltd 2017/2020	USD	2 320 000	3 420 000	1 100 000	%	96.994	2 250 260.80	0.57
3.375 % China State Construction Finance Cayman II Ltd. 2017/2022	USD	4 000 000	4 000 000		%	99.244	3 969 760.00	1.01
5.45 % China Taiping Insurance Holdings Co., Ltd 2014/2049 *	USD	7 000 000	10 600 000	3 600 000	%	102.605	7 182 350.00	1.83
4.25 % Chinalco Capital Holdings Ltd 2017/2022	USD	7 500 000	7 500 000		%	100.261	7 519 575.00	1.91
3.876 % Chong Hing Bank Ltd 2017/2027 *	USD	2 150 000	2 150 000		%	99.249	2 133 853.50	0.54
5.375 % CIFI Holdings Group Co., Ltd 2017/2099 *	USD	3 600 000	3 600 000		%	98.425	3 543 300.00	0.90
3.90 % CNRC Capitale Ltd 2017/2099 *	USD	1 500 000	2 500 000	1 000 000	%	99.271	1 489 065.00	0.38
4.00 % Cooperatieve Rabobank UA (MTN) 2017/2029 *	USD	3 000 000	3 000 000		%	101.489	3 044 670.00	0.77
4.50 % COSL Singapore Capital Ltd 2015/2025	USD	4 000 000	4 000 000		%	104.423	4 176 920.00	1.06
4.25 % Dah Sing Bank Ltd (MTN) 2016/2026 *	USD	3 000 000		650 000	%	101.632	3 048 960.00	0.78
5.50 % Dawn Victor Ltd 2015/2018	USD	1 500 000		4 900 000	%	100.585	1 508 775.00	0.38
5.875 % eHi Car Services Ltd 2017/2022	USD	1 500 000	1 500 000		%	101.852	1 527 780.00	0.39
4.35 % Far East Horizon Ltd (MTN) 2017/2099 *	USD	11 450 000	11 950 000	500 000	%	99.625	11 407 062.50	2.90
4.00 % Franshion Brilliant Ltd 2017/2099 *	USD	7 000 000	7 000 000		%	98.455	6 891 850.00	1.75
4.25 % HeSteel Hong Kong Co., Ltd 2017/2020	USD	1 400 000	3 000 000	1 600 000	%	100.415	1 405 810.00	0.36
3.60 % Huaneng Hong Kong Capital Ltd 2017/2099 *	USD	9 850 000	9 850 000		%	98.094	9 662 259.00	2.46
4.50 % Huarong Finance 2017 Co., Ltd 2017/2049 *	USD	3 600 000	3 600 000		%	101.084	3 639 024.00	0.93
4.875 % Huarong Finance II Co., Ltd (MTN) 2016/2026	USD	2 500 000	5 000 000	2 500 000	%	103.806	2 595 150.00	0.66
4.625 % Huarong Finance II Co., Ltd 2016/2026	USD	1 000 000		2 000 000	%	102.004	1 020 040.00	0.26
4.875 % Industrial & Commercial Bank of China Ltd -Reg- 2015/2025	USD	2 800 000	8 000 000	5 200 000	%	106.095	2 970 660.00	0.76
3.50 % JIC Zhixin Ltd. 2017/2027	USD	8 000 000	8 000 000		%	97.983	7 838 640.00	1.99
5.625 % King Power Capital Ltd 2014/2024	USD	4 400 000	4 400 000		%	112.062	4 930 728.00	1.25
6.00 % KWG Property Holding Ltd 2017/2022	USD	500 000	500 000		%	100.375	501 875.00	0.13
5.375 % Lenovo Perpetual Securities Ltd (MTN) 2017/2099 *	USD	4 000 000	4 500 000	500 000	%	100.697	4 027 880.00	1.02
5.375 % Luso International Banking Ltd 2017/2027 *	USD	4 200 000	4 200 000		%	100.254	4 210 668.00	1.07
3.875 % Nan Fung Treasury Ltd (MTN) 2017/2027	USD	5 900 000	6 700 000	800 000	%	96.548	5 696 332.00	1.45
4.75 % New World China Land Ltd 2017/2027	USD	7 660 000	10 160 000	2 500 000	%	103.914	7 959 812.40	2.02
4.575 % Nuoxi Capital Ltd 2017/2020	USD	5 000 000	5 800 000	800 000	%	99.8	4 990 000.00	1.27
4.30 % Overseas Chinese Town Asia Holdings Ltd 2017/2099 *	USD	4 600 000	4 600 000		%	99.831	4 592 226.00	1.17
8.25 % Panda Green Energy Group Ltd 2017/2020	USD	1 950 000	2 700 000	750 000	%	101.202	1 973 439.00	0.50
9.50 % Pearl Holding III Ltd 2017/2022	USD	4 500 000	4 500 000		%	99.684	4 485 780.00	1.14
4.50 % Postal Savings Bank of China Co., Ltd 2017/2099 *	USD	5 000 000	5 000 000		%	98.237	4 911 850.00	1.25
4.125 % Proven Honour Capital Ltd 2016/2026	USD	7 300 000			%	102.407	7 475 711.00	1.90
8.50 % STATS ChipPAC Ltd 2015/2020	USD	1 400 000			%	106.946	1 497 244.00	0.38
4.65 % Sun Hung Kai & Co BVI Ltd 2017/2022	USD	2 200 000	2 200 000		%	100.077	2 201 694.00	0.56
5.375 % Tuspark Forward Ltd 2015/2018	USD	1 600 000	1 600 000	1 600 000	%	100.798	1 612 768.00	0.41
6.00 % UniGroup International 2015/2020	USD	8 000 000	8 000 000		%	104.194	8 335 520.00	2.12
3.975 % Vanke Real Estate Hk 2017/2027	USD	2 400 000	5 400 000	3 000 000	%	99.687	2 392 488.00	0.61
7.25 % Wanda Properties International Co., Ltd 2014/2024	USD	1 670 000	4 000 000	2 330 000	%	100.472	1 677 882.40	0.43
3.75 % Weichai International Hong Kong Energy Group Co., Ltd 2017/2099 *	USD	3 500 000	5 600 000	2 100 000	%	98.375	3 443 125.00	0.88
3.875 % Well Hope Development Ltd 2017/2099 *	USD	4 800 000	4 800 000		%	98.617	4 733 616.00	1.20
3.75 % Wing Lung Bank Ltd. (MTN) 2017/2027 *	USD	7 000 000	7 000 000		%	99.151	6 940 570.00	1.77
6.95 % Yida China Holdings Ltd 2017/2020	USD	4 250 000	9 650 000	5 400 000	%	92.976	3 951 480.00	1.01
Securities admitted to or included in organized markets							58 915 389.15	14.99
Interest-bearing securities								
5.50 % China New Town Development Co., Ltd 2015/2018	CNH	31 880 000			%	100.228	4 907 291.29	1.25
4.50 % Eastern Dragon International 2014/2019	CNH	71000000			%	100.826	11005092.69	2.80
0.00 % Fuqing Investment Management Ltd 2015/2018	CNH	68 300 000	1 300 000	25 000 000	%	100.099	10 499 841.35	2.67
5.25 % Huarui Investment Holding 2015/2018	CNH	32 000 000	32 000 000		%	100.378	4 933 085.56	1.25
6.75 % Longfor Properties Co., Inc. 2014/2018	CNH	15 000 000			%	100.699	2 319 790.21	0.59
5.50 % New World China Land Ltd 2013/2018	CNH	12 600 000			%	100.086	1 936 751.95	0.49

Deutsche Invest I China Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
5.55 % Start Plus Investments Ltd 2015/2018	CNH	67 100 000		20 000 000	%	100.146	10 320 258.86	2.63
5.15 % Unican Ltd 2015/2018	CNH	38 060 000		6 000 000	%	100.255	5 860 128.24	1.49
4.65 % Bank of Nova Scotia/The 2017/2099 *	USD	3 700 000	7 700 000	4 000 000	%	99.359	3 676 283.00	0.94
3.50 % BOC Aviation Ltd (MTN) -Reg- 2017/2027	USD	2 100 000	5 100 000	3 000 000	%	97.2	2 041 200.00	0.52
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	1 400 000	4 900 000	3 500 000	%	101.119	1 415 666.00	0.36
Unlisted securities							768 544.68	0.19
Interest-bearing securities								
7.50 % ITNL Offshore Two Pte Ltd 2015/2018	CNH	5 000 000			%	100.084	768 544.68	0.19
Investment fund units							19 660 016.78	5.00
In-group fund units								
db x-trackers II - Harvest CSI China Sovereign Bond UCITS ETF -1D- USD - (0.550%)	Units	220 721			USD	21.512	4 748 260.51	1.21
Deutsche Invest II SICAV - China High Income Bonds -E2- USD - (0.600%)	Units	99 240		60 630	USD	150.26	14 911 756.27	3.79
Total securities portfolio							338 197 113.66	86.03
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							9 907 871.26	2.52
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 15 million							167 627.72	0.04
CNH/USD 1 813.4 million							6 013 503.99	1.53
EUR/USD 178.9 million							3 773 940.39	0.96
SEK/USD 20.2 million							2 517.59	0.00
Forward currency transactions (short)								
Open positions								
USD/CNH 51.1 million							-142 700.35	-0.04
Closed positions								
USD/CHF 0.1 million							-0.68	0.00
USD/CNH 0.7 million							-811.52	0.00
USD/EUR 2.4 million							34 429.46	0.01
USD/SEK 0.2 million							59 364.66	0.02
Cash at bank							38 663 467.52	9.83
Demand deposits at Depository								
EUR deposits	EUR	435 827					522 687.26	0.13
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	248 346 063					38 140 780.26	9.70
Other assets							9 173 621.81	2.33
Prepaid placement fee **							23 490.16	0.01
Interest receivable							3 198 945.95	0.81
Receivables from exceeding the expense cap							113 970.73	0.03
Other receivables ***							5 837 214.97	1.48
Receivables from share certificate transactions							228 948.69	0.06
Total assets ****							396 314 535.49	100.81
Short-term liabilities							-2 307 923.23	-0.58
Loans in non-EU/EEA currencies								
U.S. dollar	USD						-2 307 923.23	-0.58

Deutsche Invest I China Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other liabilities								
Liabilities from cost items							-515 073.21	-0.13
Liabilities from share certificate transactions								
							-232 536.29	-0.06
Total liabilities								
							-3 199 045.28	-0.81
Net assets								
							393 115 490.21	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	115.06
Class CHF LCH	CHF	112.10
Class RMB FC	CNY	127.40
Class RMB LC	CNY	124.58
Class FCH	EUR	125.54
Class FDH	EUR	104.80
Class ICH	EUR	106.73
Class IDH	EUR	97.16
Class LCH	EUR	121.54
Class LDH	EUR	103.77
Class NC	EUR	128.10
Class NCH	EUR	118.88
Class NDH	EUR	95.53
Class NDQH	EUR	107.05
Class PFCH	EUR	107.07
Class PFDQH	EUR	97.57
Class TFCH	EUR	101.92
Class TFDH	EUR	101.92
Class SEK FCH	SEK	1 076.73
Class SEK LCH	SEK	1 064.14
Class USD FC	USD	132.07
Class USD FCH (P)	USD	104.64
Class USD LC	USD	127.70
Class USD LCH (P)	USD	105.41
Class USD LDH (P)	USD	98.54
Class USD LDMH (P)	USD	95.26
Class USD TFC	USD	102.01
Number of shares outstanding		
Class CHF FCH	Count	33 390
Class CHF LCH	Count	100 726
Class RMB FC	Count	1 603 524
Class RMB LC	Count	1 320 484
Class FCH	Count	226 443
Class FDH	Count	2 000
Class ICH	Count	100
Class IDH	Count	104
Class LCH	Count	622 757
Class LDH	Count	590 628
Class NC	Count	38 843
Class NCH	Count	77 855
Class NDH	Count	7 058
Class NDQH	Count	8 731
Class PFCH	Count	20 273
Class PFDQH	Count	18 156
Class TFCH	Count	20
Class TFDH	Count	20
Class SEK FCH	Count	18 060
Class SEK LCH	Count	827
Class USD FC	Count	160 910
Class USD FCH (P)	Count	71 607
Class USD LC	Count	525 310
Class USD LCH (P)	Count	100
Class USD LDH (P)	Count	2 814
Class USD LDMH (P)	Count	106
Class USD TFC	Count	24

Deutsche Invest I China Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
DB Offshore Renminbi Bond Index USD (1/1/2017 - 5/31/2017)

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

Lowest market risk exposure	%	120.505
Highest market risk exposure	%	148.395
Average market risk exposure	%	138.400

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

Presentation of the maximum limit (according to CSSF circular 11/512)
8% of portfolio value (6/1/2017 - 12/31/2017)

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

Lowest market risk exposure	%	1.848
Highest market risk exposure	%	2.734
Average market risk exposure	%	2.454

The values-at-risk were calculated for the period from June 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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 282 782 430.23 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions

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

Exchange rates (indirect quotes)

As of December 29, 2017

Swiss franc	CHF	0.976350	= USD	1
Chinese offshore yuan renminbi	CNH	6.511300	= USD	1
Chinese yuan renminbi	CNY	6.512000	= USD	1
Euro	EUR	0.833820	= USD	1
Swedish krona	SEK	8.205250	= USD	1

Notes on valuation

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

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

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

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

Footnotes

* Floating interest rate.

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

*** The sub-fund Deutsche Invest I China Bonds held an investment in the bond issue China City Construction (International) Co. Limited, 5.35%, 3 July 2017, CNY in fiscal year 2016. Because of a change in the ownership structure of the issuer in April 2016, the management of the sub-fund decided to exercise an associated option and to call the invested assets before maturity. With the issuer in financial distress, it became necessary to partially write down the resulting receivable during the year; that receivable amounted to 1.48% of the net assets of the sub-fund as of the reporting date December 31, 2017.

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

Deutsche Invest I China Bonds

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
3.75 % Eastern Creation II Investment Holdings Ltd (MTN) 2014/2017	CNH		6 190 000	4.50 % Commonwealth Bank of Australia -Reg- 2015/2025	USD	6 900 000	6 900 000
3.30 % Xingtao Assets Ltd 2014/2022	EUR		700 000	7.50 % Country Garden Holdings Co., Ltd 2015/2020	USD		500 000
3.90 % CITIC Envirotech Ltd (MTN) 2017/2099	SGD	3 000 000	3 000 000	7.125 % Credit Suisse Group AG 2017/2099 *	USD	4 500 000	4 500 000
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	1 200 000	1 200 000	3.50 % CSCEC Finance Cayman II Ltd 2017/2027	USD	4 400 000	4 400 000
5.125 % Agile Group Holdings Ltd 2017/2022	USD	5 000 000	5 000 000	4.00 % Dai-ichi Life Insurance Co Ltd/The -Reg- 2016/2049 *	USD		4 700 000
8.375 % Agile Property Holdings Ltd 2014/2019	USD		1 950 000	1.00 % Dianjian Haiyu Ltd (MTN) 2017/2099 *	USD	2 000 000	2 000 000
3.875 % Allianz SE (MTN) 2016/2049	USD		2 400 000	5.875 % Easy Tactic Ltd. 2017/2023	USD	2 400 000	2 400 000
6.75 % Australia & New Zealand Banking Group Ltd/United Kingdom -Reg- 2016/2049 *	USD	5 000 000	5 000 000	5.00 % EFG International Guernsey Ltd 2017/2027 *	USD	3 000 000	3 000 000
3.50 % Azure Nova International Finance Ltd (MTN) 2017/2022	USD	2 400 000	2 400 000	3.25 % ENN Energy Holdings Ltd 2017/2022	USD	6 000 000	6 000 000
1.00 % Banco Bilbao Vizcaya Argentaria SA 2017/2027 *	USD	2 000 000	2 000 000	7.375 % Fantasia Holdings Group Co., Ltd 2016/2021	USD		1 300 000
5.50 % Bank of East Asia Ltd/The 2015/2049 *	USD	2 000 000	7 000 000	5.50 % Fantasia Holdings Group Co., Ltd 2017/2018	USD	2 500 000	2 500 000
5.50 % Bank of Jinzhou Co., Ltd 2017/2099	USD	5 000 000	5 000 000	4.00 % Frانشion Brilliant Ltd 2017/2099 *	USD	4 000 000	4 000 000
4.125 % Beijing State-Owned Assets Management Hong Kong 2015/2025	USD		2 000 000	10.25 % Future Land Development Holdings Ltd 2014/2019	USD		2 221 000
3.95 % Bestgain Real Estate Lyra Ltd (MTN) 2016/2019	USD		3 810 000	5.00 % Future Land Development Holdings Ltd 2017/2020	USD	1 000 000	1 000 000
3.125 % Bluestar Finance Holdings Ltd 2016/2019	USD		2 000 000	6.25 % FWD Ltd 2017/2099 *	USD	2 020 000	2 020 000
3.875 % BOC Aviation Pte Ltd (MTN) -Reg- 2016/2026	USD	4 600 000	7 740 000	3.875 % Global Logistic Properties Ltd (MTN) 2015/2025	USD	1 000 000	1 000 000
6.00 % Brazilian Government International Bond 2016/2026	USD	2 000 000	2 000 000	4.25 % Gohl Capital Ltd 2017/2027	USD	6 000 000	6 000 000
8.75 % Central China Real Estate Ltd 2015/2021	USD		1 020 000	5.00 % GOME Electrical Appliances Holding Ltd 2017/2020	USD	3 500 000	3 500 000
4.25 % Chalco Hong Kong Investment Co., Ltd 2016/2049 *	USD		6 700 000	7.00 % Guorui Properties Ltd 2017/2020	USD	1 000 000	1 000 000
3.625 % Chang Development International Ltd 2017/2020	USD	3 800 000	3 800 000	2.75 % Hengjian International Investment Ltd 2017/2020	USD	5 300 000	5 300 000
3.25 % Chengdu Xingcheng Investment Group Co., Ltd 2016/2021	USD		3 000 000	7.25 % Hilong Holding Ltd 2017/2020	USD	3 500 000	3 500 000
10.875 % China Aoyuan Property Group Ltd 2015/2018	USD		2 630 000	3.375 % Hong Kong Red Star Macalline Universal Home Furnishings Ltd 2017/2022	USD	2 300 000	2 300 000
6.525 % China Aoyuan Property Group Ltd 2016/2019	USD		600 000	2.75 % HPHT Finance 17 Ltd 2017/2022	USD	2 200 000	2 200 000
6.35 % China Aoyuan Property Group Ltd 2017/2020	USD	1 570 000	1 570 000	6.875 % HSBC Holdings PLC 2016/2049 *	USD		2 800 000
4.25 % China Cinda Finance 2015 I Ltd (MTN) -Reg- 2015/2025	USD		3 000 000	1.00 % Huarong Finance 2017 Co. 2017/2027	USD	4 500 000	4 500 000
3.875 % China Construction Bank Corp. 2015/2025 *	USD		900 000	3.02 % Huarong Finance 2017 Co., Ltd 2017/2022 *	USD	1 700 000	1 700 000
6.25 % China Evergrande Group 2017/2021	USD	1 700 000	1 700 000	2.875 % Huarong Finance II Co., Ltd 2016/2049 *	USD		5 000 000
8.25 % China Evergrande Group 2017/2022	USD	2 950 000	2 950 000	3.375 % ICBCL Finance Co., Ltd (MTN) 2017/2022	USD	3 000 000	3 000 000
4.00 % China Life Insurance Co., Ltd 2015/2075 *	USD	2 970 000	6 970 000	5.875 % Indika Energy Iii Pte 2017/2027	USD	2 000 000	2 000 000
4.40 % China Merchants Bank Co., Ltd 2017/2099 *	USD	2 600 000	2 600 000	6.00 % Industrial & Commercial Bank of China Ltd -Reg- 2014/2049 *	USD		2 700 000
3.25 % China Railway Xunjie Co Ltd 2016/2026	USD		7 200 000	1.00 % Industrial Bank of Korea 2017/2027 *	USD	5 400 000	5 400 000
3.375 % China Reinsurance Finance Corp., Ltd 2017/2022	USD	6 500 000	6 500 000	7.75 % JBS Investments GmbH -Reg- 2013/2020	USD	750 000	750 000
10.00 % China SCE Property Holdings Ltd 2015/2020	USD		2 150 000	8.25 % Jiayuan Intl Group Ltd 2017/2027	USD	1 100 000	1 100 000
5.25 % China Water Affairs Group Ltd 2017/2022	USD	2 000 000	2 000 000	3.125 % Jinan West City Investment & Development Group Co., Ltd 2016/2021	USD	2 000 000	2 000 000
5.45 % China Zheshang Bank Co., Ltd 2017/2099 *	USD	3 000 000	3 000 000	7.56 % Kaisa Group Holdings Ltd 2016/2021 *	USD	2 000 000	2 000 000
3.70 % CITIC Ltd (MTN) 2016/2026	USD		6 700 000	8.50 % Kaisa Group Holdings Ltd 2017/2022	USD	1 150 000	1 150 000
3.875 % CITIC Ltd (MTN) 2017/2027	USD	4 150 000	4 150 000	2.894 % KSA Sukuk Ltd -Reg- 2017/2022	USD	2 400 000	2 400 000
4.75 % Cloverie PLC for Zurich Insurance Co Ltd (MTN) 2016/2049	USD		5 700 000	3.628 % KSA Sukuk Ltd -Reg- 2017/2027	USD	3 000 000	3 000 000
3.50 % CNAC HK Finbridge Co., Ltd 2017/2022	USD	6 500 000	6 500 000	6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	8 400 000	8 400 000
4.50 % CNOOC Curtis Funding No 1 Pty Ltd -Reg- 2013/2023	USD	2 000 000	2 000 000	2.95 % MCC Holding Hong Kong Corp., Ltd 2017/2020	USD	4 000 000	4 000 000
3.00 % CNOOC Finance 2013 Ltd 2013/2023	USD		3 000 000	8.50 % Medco Straits Services Pte Ltd -Reg- 2017/2022	USD	600 000	600 000
				4.75 % Minmetals Bounteous Finance BVI Ltd 2015/2025	USD	2 400 000	2 400 000
				4.20 % Minmetals Bounteous Finance BVI Ltd 2016/2026	USD	2 000 000	3 000 000
				8.75 % Mongolia Government International Bond -Reg- 2017/2024	USD	2 000 000	2 000 000
				5.00 % Nanyang Commercial Bank Ltd 2017/2099 *	USD	4 900 000	4 900 000
				5.00 % New Metro Global Ltd 2017/2022	USD	2 000 000	2 000 000
				9.625 % Oceanwide Holdings International 2015 Co., Ltd 2015/2020	USD		2 660 000

Deutsche Invest I China Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
11.75 % Oceanwide Real Estate International Holdings Co., Ltd 2014/2019	USD		400 000
5.375 % Oman Government International Bond -Reg- 2017/2027	USD	3 100 000	3 100 000
4.25 % Parkway Pantai Ltd (MTN) 2017/2099 *	USD	6 700 000	6 700 000
8.375 % Petrobras Global Finance BV 2016/2021	USD	2 000 000	2 000 000
7.625 % Powerlong Real Estate HL 2015/2018	USD	2 600 000	2 600 000
4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD		1 700 000
5.95 % Powerlong Real Estate Holdings Ltd 2017/2020	USD	1 550 000	1 550 000
4.80 % Press Metal Labuan Ltd 2017/2022	USD	1 000 000	1 000 000
7.50 % Prime Bloom Holdings Ltd 2016/2019	USD	1 000 000	1 000 000
3.25 % Proven Glory Capital Ltd (MTN) 2017/2022	USD	3 150 000	3 150 000
4.60 % Radiant Access Ltd 2017/2099	USD	7 400 000	7 400 000
7.00 % Redco Properties Group 2017/2027	USD	1 500 000	1 500 000
7.95 % RKP Overseas Finance 2016 A Ltd 2017/2099 *	USD	600 000	600 000
3.625 % Rongshi International Finance Ltd 2017/2027	USD	3 100 000	3 100 000
6.95 % Ronshine China Holdings Ltd 2016/2019	USD	1 800 000	1 800 000
3.75 % Shanghai Commercial Bank Ltd. 2017/2027 *	USD	1 500 000	1 500 000
3.875 % Shanhai Hong Kong International Investments Ltd 2017/2020	USD	2 645 000	2 645 000
4.75 % Shimao Property Holdings Ltd 2017/2022	USD	4 500 000	4 500 000
3.875 % Shinhan Bank (MTN) 2016/2026 *	USD		2 900 000
1.00 % Shui On Development Holding Ltd 2017/2099 *	USD	2 000 000	2 000 000
4.60 % Sirius International Group Ltd 2016/2026	USD	2 000 000	4 572 000
3.25 % Skyland Mining BVI Ltd (MTN) 2017/2020	USD	2 000 000	2 000 000
7.375 % Societe Generale SA 2016/2049 *	USD		1 750 000
3.875 % SPIC 2016 US dollar Bond Co., Ltd 2016/2026	USD		2 600 000
8.75 % Sunac China Holdings Ltd 2014/2019	USD		1 350 000
3.875 % Swire Pacific MTN Financing Ltd 2015/2025	USD	1 500 000	1 500 000
3.70 % Tewoo Group No 4 Ltd 2017/2018	USD	6 050 000	6 050 000
11.45 % Times Property Holdings Ltd 2015/2020	USD		480 000
6.25 % Times Property Holdings Ltd 2017/2020	USD	2 160 000	2 160 000
6.00 % Top Wise Excellence Enterprise Co., Ltd. 2017/2020	USD	1 300 000	1 300 000
7.125 % UBS Group AG 2016/2049 *	USD		1 100 000
4.253 % UBS Group Funding Switzerland AG -Reg- 2017/2028	USD	2 400 000	2 400 000
5.25 % Unigroup International Holdings Ltd 2015/2018	USD		3 000 000
6.25 % Vale Overseas Ltd 2016/2026	USD	3 900 000	3 900 000
7.125 % Vedanta Resources PLC -Reg- 2013/2023	USD	2 000 000	2 000 000
3.375 % Voyage Bonds Ltd 2017/2022	USD	2 700 000	2 700 000
5.50 % Wealth Driven Ltd 2016/2023	USD		11 000 000
3.069 % Wells Fargo & Co. 2017/2023	USD	3 000 000	3 000 000
4.75 % Woori Bank Co., Ltd 2014/2024	USD	1 000 000	1 000 000
2.80 % Xi'An Municipal Infrastructure Construction Investment Group Co., Ltd (MTN) 2016/2019	USD		2 500 000
9.00 % Yuzhou Properties Co. 2014/2019	USD		900 000
6.00 % Yuzhou Properties Co., Ltd 2017/2022	USD	2 060 000	2 060 000

Securities admitted to or included in organized markets

Interest-bearing securities

6.875 % 21Vianet Group, Inc. 2014/2017	CNH	1 300 000	29 700 000
4.70 % Beijing Cap Hoing Kong 2014/2017	CNH		47 960 000
3.70 % Cagamas Global PLC 2014/2017	CNH	1 300 000	25 300 000
4.70 % China Electronics Corp. 2014/2017	CNH		76 000 000
4.25 % Gazprombank 2014/2017	CNH		10 000 000
5.50 % Greenland Hong Kong Holdings Ltd 2017/2018	CNH		64 500 000
8.00 % ITNL International Pte. Ltd 2014/2017	CNH		19 000 000
4.75 % Jinchuan Group 2014/2017	CNH		70 000 000
4.30 % Jingneng Clean Energy Co., Ltd 2014/2017	CNH	25 000 000	35 000 000

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.50 % Maikun Investment Co. Ltd 2014/2017	CNH		100 000 000
4.40 % Ping An International Finance 2014/2017	CNH		20 000 000
10.75 % Powerlong Real Estate Holdings Ltd 2014/2017	CNH		43 500 000
4.50 % Sinitrans Sailing Ltd 2014/2017	CNH		63500000
0.00 % Starway Assets Enterprises, Inc. 2014/2017	CNH		21 610 000
6.90 % UA Finance BVI Ltd (MTN) 2013/2018	CNH		7 300 000
5.60 % Unican Ltd 2014/2017	CNH		77 600 000
5.70 % Universal Number One Co., Ltd 2014/2017	CNH		58 900 000
0.00 % Vast Expand Ltd 2014/2017	CNH		80 200 000
5.15 % Yieldking Investment Ltd 2014/2017	CNH		31 100 000
0.00 % Yunnan Energy Investment Overseas Co., Ltd 2014/2017	CNH		58 700 000
4.25 % APT Pipelines Ltd -Reg- 2017/2027	USD	3 000 000	3 000 000
4.40 % Australia & New Zealand Banking Group Ltd -Reg- 2016/2026	USD	6 500 000	6 500 000
4.00 % China Life Insurance Co. 2015/2075 *	USD		2 370 000
6.25 % Credit Suisse Group AG -Reg- 2014/2049 *	USD		1 500 000
6.375 % HSBC Holdings PLC 2015/2049 *	USD	6 000 000	6 000 000
6.00 % HSBC Holdings PLC 2017/2099 *	USD	6 000 000	6 000 000
4.20 % Newcrest Finance Pty Ltd 2012/2022	USD		2 000 000
3.75 % Shinhan Bank Co., Ltd -Reg- 2017/2027	USD	3 500 000	3 500 000
4.375 % Swire Properties (MTN) Financing Limited 2014/2022 *	USD	2 000 000	2 000 000
4.322 % Westpac Banking Corp. (MTN) 2016/2031 *	USD	3 000 000	3 000 000
5.00 % Westpac Banking Corp./ New Zealand 2017/2099 *	USD	3 900 000	3 900 000

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

			Value ('000)
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Futures contracts

Interest rate futures

Contracts purchased (Underlying: US Treasury Note 10-Year)	USD		66 346
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Currency derivatives

Forward currency transactions

Forward currency transactions (long)

Futures contracts to purchase currencies

CHF/USD	USD		178 922
CNH/USD	USD		770 205
EUR/USD	USD		2 624 059
SEK/USD	USD		2 103
SGD/USD	USD		2 220

Forward currency transactions (short)

Futures contracts to sell currencies

USD/CHF	USD		196 679
USD/CNH	USD		116 694
USD/EUR	USD		2 859 796
USD/SEK	USD		2 124

Deutsche Invest I China Bonds

Statement of income and expenses (incl. income adjustment)

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

I. Income	
1. Interest from securities (before withholding tax)	USD 14 373 926.20
2. Interest from investments of liquid assets (before withholding tax).	USD 88 006.85
3. Income from investment fund units	USD 100 209.11
4. Deduction for foreign withholding tax ¹	USD 7 313.17
Total income	USD 14 569 455.33
II. Expenses	
1. Interest on borrowings and negative interest on deposits	USD -1 746.47
2. Management fee	USD -3 464 169.26
thereof:	
Basic management fee	USD -3 436 944.79
Income from expense cap.	USD 102 891.57
Administration fee	USD -130 116.04
3. Depository fee	USD -14 082.54
4. Auditing, legal and publication costs	USD -71 729.59
5. Taxe d'abonnement	USD -172 770.49
6. Other expenses	USD -547 220.00
thereof:	
Distribution costs	USD -390 395.45
Expenses from prepaid placement fee ²	USD -57 700.79
Other	USD -99 123.76
Total expenses	USD -4 271 718.35
III. Net investment income	USD 10 297 736.98
IV. Sale transactions	
Realized gains/losses	USD 20 395 471.72
Capital gains/losses	
	USD 20 395 471.72
V. Net gain/loss for the fiscal year	USD 30 693 208.70

¹ This includes primarily income from the liquidation of excess accruals in the amount of USD 64 216.15.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.74% p.a.,	Class CHF LCH 1.31% p.a.,
Class RMB FC 0.71% p.a.,	Class RMB LC 1.29% p.a.,
Class FCH 0.74% p.a.,	Class FDH 0.76% p.a.,
Class ICH 0.48% p.a.,	Class IDH 0.49% p.a.,
Class LCH 1.31% p.a.,	Class LDH 1.31% p.a.,
Class NC 1.71% p.a.,	Class NCH 1.72% p.a.,
Class NDH 1.72% p.a.,	Class NDQH 1.19% ⁵ ,
Class PFCH 1.65% p.a.,	Class PFDQH 1.75% p.a.,
Class TFCH 0.06% ⁵ ,	Class TFDH 0.06% ⁵ ,
Class SEK FCH 0.75% p.a.,	Class SEK LCH 1.31% p.a.,
Class USD FC 0.71% p.a.,	Class USD FCH (P) 0.71% p.a.,
Class USD LC 1.29% p.a.,	Class USD LCH (P) 1.32% p.a.,
Class USD LDH (P) 1.28% p.a.,	Class USD LDMH (P) 1.29% p.a.,
Class USD TFC 0.06% ⁵	

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.

⁵ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 10 130.85.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year		USD 390 024 126.93
1. Distribution for the previous year / Interim distribution	USD	-2 855 300.71
2. Net outflows	USD	-74 445 532.79
a) Inflows from subscriptions	USD	123 793 962.86
b) Outflows from redemptions ³	USD	-198 239 495.65
3. Income adjustment	USD	5 553 646.13
4. Net investment income	USD	10 297 736.98
5. Realized gains/losses	USD	20 395 471.72
6. Net change in unrealized appreciation/depreciation	USD	44 145 341.95
II. Value of the fund's net assets at the end of the fiscal year		USD 393 115 490.21

³ Reduced by dilution fee in the amount of USD 17 119.14 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD 20 395 471.72
from:	
Securities transactions	USD -7 420 693.61
(Forward) currency transactions	USD 27 890 529.14
Derivatives and other financial futures transactions ⁴	USD -74 363.81

⁴ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy *

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class RMB FC

The income for the fiscal year is reinvested.

Class RMB LC

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class FDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.82

Class ICH

The income for the fiscal year is reinvested.

Class IDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.76

Class LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I China Bonds

Details on the distribution policy *

Class LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.25

Class NC

The income for the fiscal year is reinvested.

Class NCH

The income for the fiscal year is reinvested.

Class NDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.64

Class NDQH

Type	As of	Currency	Per share
Interim distribution	July 18, 2017	EUR	0.51
Interim distribution	October 18, 2017	EUR	0.53

Class PFCH

The income for the reporting period is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	0.62
Interim distribution	April 20, 2017	EUR	0.72
Interim distribution	July 18, 2017	EUR	0.64
Interim distribution	October 18, 2017	EUR	0.66

Class TFCH

The income for the reporting period is reinvested.

Class TFDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.62

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	3.46

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.33
Interim distribution	February 16, 2017	USD	0.33
Interim distribution	March 16, 2017	USD	0.33
Interim distribution	April 20, 2017	USD	0.33
Interim distribution	May 17, 2017	USD	0.33
Interim distribution	June 20, 2017	USD	0.33
Interim distribution	July 18, 2017	USD	0.33
Interim distribution	August 17, 2017	USD	0.33
Interim distribution	September 18, 2017	USD	0.33
Interim distribution	October 18, 2017	USD	0.33
Interim distribution	November 16, 2017	USD	0.33
Interim distribution	December 18, 2017	USD	0.33

Class USD TFC

The income for the reporting period is reinvested.

In the share class USD LDH (P), the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I China Bonds

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			Net asset value per share at the end of the fiscal year		
2017	USD	393 115 490.21	2015	Class CHF FCH	CHF 105.03
2016	USD	390 024 126.93		Class CHF LCH	CHF 103.40
2015	USD	682 806 333.70		Class RMB FC	CNY 111.81
				Class RMB LC	CNY 110.65
Net asset value per share at the end of the fiscal year				Class FCH	EUR 113.27
2017	Class CHF FCH	CHF 115.06		Class FDH	EUR 100.68
	Class CHF LCH	CHF 112.10		Class ICH	EUR -
	Class RMB FC	CNY 127.40		Class IDH	EUR 95.75
	Class RMB LC	CNY 124.58		Class LCH	EUR 110.73
	Class FCH	EUR 125.54		Class LDH	EUR 102.37
	Class FDH	EUR 104.80		Class NC	EUR 124.85
	Class ICH	EUR 106.73		Class NCH	EUR 109.20
	Class IDH	EUR 97.16		Class NDH	EUR 94.22
	Class LCH	EUR 121.54		Class NDQH	EUR -
	Class LDH	EUR 103.77		Class PFCH	EUR 98.35
	Class NC	EUR 128.10		Class PFDQH	EUR 95.60
	Class NCH	EUR 118.88		Class TFCH	EUR -
	Class NDH	EUR 95.53		Class TFDH	EUR -
	Class NDQH	EUR 107.05		Class SEK FCH	SEK 975.37
	Class PFCH	EUR 107.07		Class SEK LCH	SEK 974.96
	Class PFDQH	EUR 97.57		Class USD FC	USD 114.88
	Class TFCH	EUR 101.92		Class USD FCH (P)	USD 98.89
	Class TFDH	EUR 101.92		Class USD LC	USD 112.32
	Class SEK FCH	SEK 1 076.73		Class USD LCH (P)	USD -
	Class SEK LCH	SEK 1 064.14		Class USD LDH (P)	USD 98.64
	Class USD FC	USD 132.07		Class USD LDMH (P)	USD 98.85
	Class USD FCH (P)	USD 104.64		Class USD TFC	USD -
	Class USD LC	USD 127.70			
	Class USD LCH (P)	USD 105.41			
	Class USD LDH (P)	USD 98.54			
	Class USD LDMH (P)	USD 95.26			
	Class USD TFC	USD 102.01			
2016	Class CHF FCH	CHF 101.61			
	Class CHF LCH	CHF 99.61			
	Class RMB FC	CNY 117.23			
	Class RMB LC	CNY 115.30			
	Class FCH	EUR 110.40			
	Class FDH	EUR 96.69			
	Class ICH	EUR 93.50			
	Class IDH	EUR 89.54			
	Class LCH	EUR 107.34			
	Class LDH	EUR 95.58			
	Class NC	EUR 126.55			
	Class NCH	EUR 105.41			
	Class NDH	EUR 87.99			
	Class NDQH	EUR -			
	Class PFCH	EUR 94.85			
	Class PFDQH	EUR 89.02			
	Class TFCH	EUR -			
	Class TFDH	EUR -			
	Class SEK FCH	SEK 947.56			
	Class SEK LCH	SEK 942.26			
	Class USD FC	USD 113.58			
	Class USD FCH (P)	USD 99.87			
	Class USD LC	USD 110.45			
	Class USD LCH (P)	USD 101.24			
	Class USD LDH (P)	USD 98.69			
	Class USD LDMH (P)	USD 95.31			
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.64% of all transactions. The total volume was USD 30,670,786.85.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Chinese Equities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							146 233 887.00	97.78
Equities								
3SBio, Inc.	Count	922 000	1 688 500	766 500	HKD	15.34	1 509 190.51	1.01
AAC Technologies Holdings, Inc.	Count	119 500		108 500	HKD	139.4	1 777 536.24	1.19
ASM Pacific Technology Ltd.	Count	112 000	112 000		HKD	108.9	1 301 468.58	0.87
Bank of China Ltd -H-	Count	7 634 000	4 854 000	11 283 000	HKD	3.84	3 128 031.84	2.09
Bank of Communications Co., Ltd -H-	Count	4 791 000	4 791 000		HKD	5.8	2 965 117.79	1.98
Brilliance China Automotive Holdings Ltd.	Count	724 000		612 000	HKD	20.9	1 614 628.59	1.08
China BlueChemical Ltd -H-	Count	2 600 000	2 600 000		HKD	2.47	685 264.27	0.46
China Cinda Asset Management Co., Ltd	Count	4 251 000	7 730 000	3 479 000	HKD	2.86	1 297 313.46	0.87
China Construction Bank Corp. -H-	Count	13 164 000	4 959 000	324 000	HKD	7.2	10 113 655.48	6.76
China Everbright Greentech Ltd.	Count	1 567 000	1 567 000		HKD	7.2	1 203 896.85	0.80
China Life Insurance Co., Ltd	Count	1 386 000	1 116 000	496 000	HKD	24.55	3 630 801.55	2.43
China Literature Ltd 144A	Count	18 298	18 298		HKD	83.55	1 631 131.51	0.11
China Machinery Engineering Corp.	Count	2 300 000	2 300 000		HKD	5.07	1 244 295.64	0.83
China Mobile Ltd.	Count	721 000	557 000	779 500	HKD	79.25	6 097 086.00	4.08
China Petroleum & Chemical Corp.	Count	3 700 000	3 700 000	3 600 000	HKD	5.73	2 262 268.41	1.51
China Resources Gas Group Ltd.	Count	388 000	388 000		HKD	28.35	1 173 741.81	0.78
China Resources Land Ltd	Count	621 111	250 000	536 000	HKD	23	1 524 350.52	1.02
China Shenhua Energy Co., Ltd -H-	Count	420 000	713 500	293 500	HKD	20.25	907 532.33	0.61
China Unicom Hong Kong Ltd.	Count	916 000	2 858 000	2 552 000	HKD	10.56	1 032 160.36	0.69
China Vanke Co., Ltd.	Count	530 000	530 000		HKD	31.2	1 764 486.13	1.18
China Yongda Automobiles Services Holdings Ltd	Count	1 481 000	1 481 000		HKD	8.99	1 420 700.51	0.95
China Yuhua Education Corp., Ltd	Count	3 154 000	3 154 000		HKD	3.92	1 319 275.63	0.88
CIFI Holdings Group Co., Ltd	Count	2 558 000	2 558 000		HKD	4.71	1 285 609.97	0.86
CSPC Pharmaceutical Group Ltd.	Count	1 386 000	960 000	878 000	HKD	15.78	2 333 769.79	1.56
Datang International Power Generation Co., Ltd	Count	3 500 000	3 500 000		HKD	2.31	862 715.91	0.58
Geely Automobile Holdings Ltd	Count	825 000		510 000	HKD	27.1	2 385 673.60	1.59
Great Wall Motor Co., Ltd.	Count	805 500	805 500		HKD	8.95	769 265.69	0.51
Guangzhou Automobile Group Co., Ltd	Count	438 000	992 000	554 000	HKD	18.52	865 571.36	0.58
Industrial & Commercial Bank of China Ltd -H-	Count	14 678 956	7 796 000	2 205 000	HKD	6.29	9 852 208.62	6.59
JNBY Design Ltd.	Count	659 000	659 000	1 379 500	HKD	9.5	668 031.29	0.45
Kunlun Energy Co., Ltd.	Count	1 700 000	1 700 000		HKD	8.14	1 476 594.04	0.99
KWG Property Holding Ltd	Count	1 636 500	1 636 500		HKD	9.13	1 594 316.62	1.07
Longfor Properties Co., Ltd.	Count	970 500	335 000		HKD	19.58	2 027 664.10	1.36
New China Life Insurance Co., Ltd.	Count	252 400	186 800	204 300	HKD	53.4	1 438 197.05	0.96
PetroChina Co., Ltd.	Count	3 904 000	3 240 000	2 534 000	HKD	5.45	2 270 356.71	1.52
PICC Property & Casualty Co., Ltd	Count	996 000	996 000	850 000	HKD	15.02	1 596 309.35	1.07
Ping An Insurance Group Co. of China Ltd.	Count	838 500	220 000	84 500	HKD	81.35	7 278 609.33	4.87
Sinopec Engineering Group Co., Ltd	Count	1 800 000	1 800 000		HKD	7.4	1 421 320.47	0.95
Sunny Optical Technology Group Co., Ltd	Count	108 000	100 000	374 000	HKD	99.9	1 151 269.58	0.77
Tencent Holdings Ltd	Count	342 490		201 000	HKD	406	14 837 533.57	9.92
Xinyi Glass Holding Co., Ltd.	Count	916 000	916 000		HKD	10.18	995 018.23	0.67
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	315 200	315 200	133 500	HKD	50.85	1 710 271.08	1.14
Alibaba Group Holding	Count	96 979	34 809	34 436	USD	171.92	13 901 972.08	9.30
Baidu, Inc. -ADR-	Count	41 089	44 366	30 536	USD	234.57	8 036 562.89	5.37
Baozun, Inc. -ADR-	Count	47 145	121 097	73 952	USD	31.3	1 230 416.89	0.82
Ctrip.com International Ltd -ADR-	Count	29 391	25 555	49 284	USD	44.59	1 092 758.37	0.73
JD.com, Inc. -ADR-	Count	153 550	153 550		USD	41.71	5 340 258.97	3.57
Melco Crown Entertainment Ltd -ADR-	Count	54 172	54 172		USD	28.93	1 306 759.34	0.87
Momo, Inc. -ADR-	Count	56 674	22 329	34 568	USD	24.69	1 166 748.53	0.78
NetEase, Inc. -ADR-	Count	14 576	9 500	5 181	USD	342.69	4 164 972.12	2.78
New Oriental Education & Technology Group, Inc. -ADR-	Count	41 611	7 792	10 000	USD	92.72	3 217 020.91	2.15
Tarena International, Inc. -ADR-	Count	31 391	90 000	58 609	USD	14.66	383 717.34	0.26
Weibo Corp. -ADR-	Count	16 429	24 000	7 571	USD	104.86	1 436 459.19	0.96
Securities admitted to or included in organized markets							9.39	0.00
Equities								
Moulin Global Eyecare.	Count	880 000					9.39	0.00
Total securities portfolio							146 233 896.39	97.78
Cash at bank							4 382 302.87	2.93
Demand deposits at Depository								
EUR deposits.	EUR						530 951.85	0.36
Deposits in other EU/EEA currencies								
British pound	GBP	1 551					1 748.39	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.25	0.00
Hong Kong dollar	HKD	14 596 661					1 557 547.52	1.04
U.S. dollar	USD	2 748 861					2 292 054.86	1.53

Deutsche Invest I Chinese Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets							
Dividends receivable						28 625.57	0.02
Receivables from exceeding the expense cap						4 185.90	0.00
Receivables from share certificate transactions						130 629.59	0.09
Total assets						150 775 454.42	100.82
Other liabilities							
Liabilities from cost items						-260 356.67	-0.17
Additional other liabilities						-458 351.69	-0.31
Liabilities from share certificate transactions						-502 886.91	-0.34
Total liabilities						-1 221 595.27	-0.82
Net assets						149 553 859.15	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	256.48
Class LC	EUR	233.93
Class NC	EUR	217.81
Class TFC	EUR	102.17
Class GBP D RD	GBP	164.33
Class USD FC	USD	236.74
Class USD LC	USD	217.89
Class USD TFC	USD	103.54
Number of shares outstanding		
Class FC	Count	87 231
Class LC	Count	466 697
Class NC	Count	45 784
Class TFC	Count	20
Class GBP D RD	Count	298
Class USD FC	Count	9 286
Class USD LC	Count	33 803
Class USD TFC	Count	24

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

MSCI China 10/40 Index in EUR

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

Lowest market risk exposure	%	91.855
Highest market risk exposure	%	109.472
Average market risk exposure	%	99.937

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.534907	= EUR	1
British pound	GBP	0.887253	= EUR	1
Hong Kong dollar	HKD	9.371567	= EUR	1
U.S. dollar	USD	1.199300	= EUR	1

Deutsche Invest I Chinese Equities

Notes on valuation

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

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Equities				Equities			
58.com, Inc. -ADR-	Count	19 689	19 689	Yum China Holdings, Inc.	Count	26 988	26 988
Alibaba Health Information Technology Ltd	Count		768 000	Zijin Mining Group Co., Ltd.	Count		2 154 000
Alibaba Pictures Group Ltd	Count		2 110 000	Zoomlion Heavy Industry Science and Technology Co., Ltd	Count	2 020 600	2 020 600
Aluminum Corp. of China Ltd	Count	3 000 000	3 000 000	ZTO Express Cayman, Inc. -ADR-	Count		25 811
Anhui Conch Cement Co., Ltd	Count	220 500	220 500	Securities admitted to or included in organized markets			
BBMG Corp.	Count	3 204 000	5 549 000	Equities			
Beijing Enterprises Water Group Ltd	Count		5 494 000	China Literature Association -Rights Exp 30Oct17	Stück	314	314
Beijing Urban Construction Design & Development Group Co Ltd	Count		1 960 000				
BYD Electronic International Co., Ltd	Count		950 000				
China Communications Construction Co., Ltd -H-	Count	1 055 000	2 041 000				
China Galaxy Securities Co Ltd	Count	676 000	3 244 000				
China Mengniu Dairy Co., Ltd	Count		420 000				
China Merchants Bank Co., Ltd -H-	Count		724 500				
China Overseas Grand Oceans Group Ltd	Count	2 883 000	2 883 000				
China Overseas Land & Investment Ltd	Count	538 000	538 000				
China Resources Cement Holdings Ltd	Count		5 670 000				
China Vast Industrial Urban Development Co., Ltd 144A	Count		6 338 000				
Chu Kong Shipping Enterprises Group Co., Ltd	Count		5 402 000				
CITIC Securities Co., Ltd	Count		833 000				
CNOOC Ltd	Count	609 000	2 668 000				
CPMC Holdings Ltd	Count		1 736 000				
CSC Financial Co., Ltd	Count	99 500	822 000				
CSR Corp. Ltd	Count	1 653 000	1 653 000				
Galaxy Entertainment Group Ltd	Count	151 000	151 000				
Guangdong Investment Ltd	Count	546 000	546 000				
Guotai Junan Securities Co., Ltd	Count	10 000	10 000				
HSBC Holdings PLC	Count	61 200	169 200				
Huadian Power International Corp. Ltd	Count	1 766 000	1 766 000				
Huaneng Power International, Inc. -H-	Count	3 422 000	3 422 000				
Huatai Securities Co., Ltd	Count	769 400	769 400				
IMAX China Holding Inc	Count	644 500	644 500				
Jacobson Pharma Corp., Ltd	Count		6 280 000				
Metallurgical Corp. of China Ltd	Count	2 721 000	9 358 000				
MMG Ltd	Count	1 776 000	1 776 000				
Ourgame International Holdings Ltd	Count		1 345 000				
Pacific Basin Shipping Ltd	Count	2 996 000	8 440 000				
Semiconductor Manufacturing International Corp.	Count		1 060 800				
Shanghai Industrial Holdings Ltd	Count		509 000				
Shenzhen International Holdings Ltd	Count	487 000	487 000				
Shenzhou International Group Holdings Ltd	Count		246 000				
Sinopharm Group Co. Ltd	Count	93 200	424 800				
Sun Hung Kai Properties Ltd	Count	51 000	51 000				
TAL Education Group -ADR-	Count	13 197	13 197				
Tibet Water Resources Ltd	Count		2 847 000				
Tingyi Cayman Islands Holding Corp.	Count		1 860 000				
Tongda Group Holdings Ltd	Count	2 180 000	2 180 000				
Truly International Holdings	Count	2 316 000	2 316 000				
Universal Medical Financial & Technical Advisory Services Co., Ltd	Count		900 500				
West China Cement Ltd	Count	4 000 000	11 784 000				
Wuxi Biologics Cayman, Inc.	Count	72 000	72 000				

Deutsche Invest I Chinese Equities

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	2 829 720.59
2. Interest from investments of liquid assets (before withholding tax).	EUR	4 534.64
3. Deduction for foreign withholding tax.	EUR	-226 196.86
Total income	EUR	2 608 058.37
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-25 681.89
2. Management fee.	EUR	-1 985 453.87
thereof:		
Basic management fee	EUR	-1 947 273.60
Income from expense cap.	EUR	3 955.25
Administration fee	EUR	-42 135.52
3. Depository fee	EUR	-4 316.25
4. Auditing, legal and publication costs	EUR	-29 827.00
5. Taxe d'abonnement.	EUR	-68 069.35
6. Other expenses.	EUR	-126 742.48
Total expenses	EUR	-2 240 090.84
III. Net investment income	EUR	367 967.53
IV. Sale transactions		
Realized gains/losses	EUR	10 773 028.91
Capital gains/losses	EUR	10 773 028.91
V. Net gain/loss for the fiscal year	EUR	11 140 996.44

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.68% p.a.,
Class NC 2.38% p.a.,	Class TFC 0.07% ¹ ,
Class GBP D RD 1.05% p.a.,	Class USD FC 1.05% p.a.,
Class USD LC 1.93% p.a.,	Class USD TFC 0.12% 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 496 562.36.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	130 306 118.00
1. Distribution for the previous year	EUR			-313.32
2. Net outflows	EUR			-13 848 902.73
a) Inflows from subscriptions	EUR			27 346 328.91
b) Outflows from redemptions	EUR			-41 195 231.64
3. Income adjustment	EUR			606 118.31
4. Net investment income	EUR			367 967.53
5. Realized gains/losses.	EUR			10 773 028.91
6. Net change in unrealized appreciation/depreciation	EUR			21 349 842.45
II. Value of the fund's net assets at the end of the fiscal year			EUR	149 553 859.15

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	10 773 028.91
from:		
Securities transactions.	EUR	11 212 518.22
(Forward) currency transactions	EUR	-439 489.31

Details on the distribution policy *

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	1.24

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

In the share class GBP D RD, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Chinese Equities

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	149 553 859.15	
2016	EUR	130 306 118.00	
2015	EUR	158 370 845.45	
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	256.48
	Class LC	EUR	233.93
	Class NC	EUR	217.81
	Class TFC	EUR	102.17
	Class GBP D RD (formerly: GBP RD)	GBP	164.33
	Class USD FC	USD	236.74
	Class USD LC	USD	217.89
	Class USD TFC	USD	103.54
2016	Class FC	EUR	201.40
	Class LC	EUR	185.12
	Class NC	EUR	173.58
	Class TFC	EUR	-
	Class GBP D RD (formerly: GBP RD)	GBP	124.77
	Class USD FC	USD	163.74
	Class USD LC	USD	152.02
	Class USD TFC	USD	-
2015	Class FC	EUR	195.25
	Class LC	EUR	180.96
	Class NC	EUR	170.87
	Class TFC	EUR	-
	Class GBP RD	GBP	106.35
	Class USD FC	USD	164.56
	Class USD LC	USD	154.27
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.94% of all transactions. The total volume was EUR 7,529,783.75.

Deutsche Invest I Convertibles

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						938 621 864.86	58.21	
Interest-bearing securities								
0.50 % Aabar Investments PJSC 2015/2020 **	EUR	34 800 000	9 000 000	5 200 000	%	91.274	31 763 352.00	1.97
1.00 % Aabar Investments PJSC 2015/2022	EUR	24 900 000	3 000 000	1 600 000	%	85.745	21 350 467.65	1.32
1.625 % ACS Actividades Finance 2 BV 2014/2019 **	EUR	8 100 000	8 100 000		%	115.082	9 321 642.00	0.58
0.00 % America Movil SAB de CV 2015/2020	EUR	42 400 000		40 600 000	%	99.304	42 104 896.00	2.61
1.50 % Arountown Property Holdings PLC 2015/2021	EUR	7 200 000			%	125.15	9 010 800.00	0.56
0.05 % Bayer AG 2017/2020	EUR	18 600 000	18 600 000		%	122.042	22 699 812.00	1.41
0.188 % Cofinimmo SA 2016/2021	EUR	6 100 000	1 200 000	3 200 000	%	141.77	8 647 970.00	0.54
0.05 % Deutsche Post AG 2017/2025	EUR	9 000 000	9 000 000		%	106.078	9 547 020.00	0.59
0.325 % Deutsche Wohnen AG 2017/2024	EUR	11 000 000	13 000 000	2 000 000	%	105.092	11 569 120.00	0.72
0.00 % Eni SpA (MTN) 2016/2022 **	EUR	15 600 000		6 600 000	%	102.82	16 039 920.00	0.99
0.875 % Fonciere des Regions 2013/2019 **	EUR	6 100 000		7 100 000	%	105.028	6 406 677.50	0.40
1.125 % Fresenius Medical Care AG & Co. KGaA 2014/2020	EUR	6 900 000		2 800 000	%	127.919	8 826 411.00	0.55
0.00 % Fresenius SE & Co. KGaA 2014/2019	EUR	5 400 000	5 400 000	9 600 000	%	134.599	7 268 346.00	0.45
0.25 % Grand City Properties SA 2016/2022	EUR	6 500 000		1 500 000	%	101.25	6 581 250.00	0.41
0.25 % International Consolidated Airlines Group SA 2015/2020 **	EUR	19 200 000	4 200 000	3 600 000	%	98.21	18 856 320.00	1.17
0.625 % International Consolidated Airlines Group SA 2015/2022 **	EUR	17 400 000		400 000	%	97.96	17 045 040.00	1.06
0.875 % LEG Immobilien AG 2017/2025	EUR	8 000 000	9 700 000	1 700 000	%	109.4	8 752 000.00	0.54
3.375 % Magyar Nemzeti Vagyonkezelő Zrt 2013/2019	EUR	12 300 000		2 500 000	%	118.441	14 568 243.00	0.90
0.125 % Marine Harvest ASA 2015/2020	EUR	8 200 000		2 300 000	%	114.523	9 390 886.00	0.58
0.00 % Prysmian SpA 2017/2022 **	EUR	8 700 000	16 600 000	7 900 000	%	107.501	9 352 587.00	0.58
0.125 % Remy Cointreau SA 2016/2026 **	EUR	6 250 000			%	134.56	8 410 000.00	0.52
0.00 % Snam SpA 2017/2022 **	EUR	14 000 000	20 000 000	6 000 000	%	103.85	14 539 000.00	0.90
1.25 % Steinhoff Finance Holdings GmbH 2015/2022	EUR	9 800 000		26 700 000	%	50.696	4 968 208.00	0.31
1.25 % Steinhoff Finance Holdings GmbH 2016/2023	EUR	9 600 000		32 400 000	%	42.763	4 105 248.00	0.25
0.00 % Strategic International Group Ltd 2017/2022	EUR	6 447 000	6 447 000		%	120.175	7 747 682.25	0.48
0.238 % Symrise AG 2017/2024	EUR	7 600 000	7 600 000		%	113	8 588 000.00	0.53
0.875 % Technip SA 2016/2021 **	EUR	12 100 000	4 000 000	10 500 000	%	120.644	14 597 924.00	0.91
1.125 % Telecom Italia SpA 2015/2022	EUR	13 000 000		17 000 000	%	100.346	13 044 980.00	0.81
0.00 % Ubisoft Entertainment SA 2016/2021	EUR	9 200 000		9 300 000	%	75.97	6 989 240.00	0.43
0.00 % Wendel SA 2016/2019 **	EUR	12 238 300	13 738 300	1 500 000	%	55.51	6 793 480.33	0.42
0.00 % Zhejiang Expressway Co., Ltd 2017/2022	EUR	5 000 000	5 000 000		%	98.375	4 918 750.00	0.31
1.00 % BP Capital Markets PLC 2016/2023 **	GBP	5 900 000		2 400 000	%	123.625	8 220 741.92	0.51
0.00 % British Land Company PLC 2015/2020	GBP	5 800 000		2 300 000	%	97.25	6 357 264.80	0.39
2.50 % Intu Jersey Ltd 2012/2018	GBP	12 400 000	12 400 000		%	100.25	14 010 665.49	0.87
2.625 % Remgro Jersey GBP Ltd 2016/2021	GBP	11 700 000	2 700 000	1 000 000	%	98.019	12 925 543.90	0.80
0.00 % Haitong International Securities Group Ltd 2016/2021	HKD	74 000 000			%	101.088	7 982 096.27	0.50
0.00 % Harvest International Co. 2017/2027	HKD	63 000 000	63 000 000		%	99.625	6 697 924.44	0.42
0.00 % ANA Holdings, Inc. 2017/2022	JPY	1 300 000 000	1 300 000 000		%	107.544	10 360 755.41	0.64
0.00 % ANA Holdings, Inc. 2017/2024	JPY	1 300 000 000	1 300 000 000		%	108.688	10 470 919.84	0.65
0.00 % Chugoku Electric Power Co., Inc./The 2017/2022	JPY	1 680 000 000	1 680 000 000		%	103.047	12 829 405.08	0.80
0.00 % Kansai Paint Co., Ltd 2016/2022	JPY	2 000 000 000	920 000 000	190 000 000	%	110.906	16 437 922.22	1.02
0.00 % Kyushu Electric Power Co., Inc. 2017/2022	JPY	860 000 000	860 000 000		%	102.05	6 503 892.34	0.40
0.00 % Minebea Mitsumi Inc. 2015/2022	JPY	910 000 000	910 000 000		%	130.759	8 818 096.89	0.55
0.00 % Mitsubishi Chemical Holdings Corp. 2017/2022	JPY	2 550 000 000	2 550 000 000		%	112.246	21 211 575.99	1.32
0.00 % Nagoya Railroad Co Ltd 2014/2024	JPY	1 050 000 000		1 640 000 000	%	110.625	8 608 043.76	0.53
0.00 % SBI Holdings, Inc./Japan 2017/2022	JPY	900 000 000	900 000 000		%	141.867	9 462 061.75	0.59
0.00 % Sony Corp. 2015/2022	JPY	2 767 000 000	893 000 000	311 000 000	%	123.261	25 275 323.88	1.57
0.00 % Suzuki Motor Corp. 2016/2023	JPY	1 220 000 000	340 000 000	620 000 000	%	159.312	14 403 617.07	0.89
0.00 % Teijin Ltd 2014/2021	JPY	820 000 000			%	129.25	7 854 278.34	0.49
0.00 % Terumo Corp. 2014/2021	JPY	1 980 000 000		840 000 000	%	140.381	20 598 490.97	1.28
0.00 % Toray Industries, Inc. 2014/2021	JPY	1 900 000 000		1 670 000 000	%	133.149	18 747 933.03	1.16
0.00 % Unicharm Corp. 2015/2020	JPY	2 160 000 000	810 000 000	420 000 000	%	125.5	20 089 048.18	1.25
0.00 % Yamada Denki Co. Ltd 2014/2019	JPY	550 000 000	550 000 000	740 000 000	%	118.375	4 824 858.32	0.30
1.85 % CapitaLand Ltd 2013/2020	SGD	30 250 000		14 750 000	%	98.375	18 565 791.52	1.15
2.80 % CapitaLand Ltd -Reg- 2015/2025	SGD	9 000 000	9 000 000		%	99.892	5 608 913.43	0.35
0.875 % ams AG 2017/2022	USD	8 400 000	8 400 000		%	117.35	8 219 297.27	0.51
0.925 % BASF SE 2017/2023	USD	16 000 000	24 000 000	8 000 000	%	103.225	13 771 371.12	0.85
0.00 % China Ovsres FIN KY 5 2015/2023	USD	20 800 000		11 800 000	%	105.25	18 253 900.72	1.13
0.00 % China Railway Construction Corp., Ltd 2016/2021	USD	20 750 000		1 250 000	%	106.25	18 383 125.31	1.14
0.00 % Compagnie Generale Des Etablissements Michelin 2017/2022 **	USD	5 600 000	5 600 000		%	107.415	5 015 627.42	0.31
0.00 % CRRC Corp., Ltd 2016/2021 **	USD	8 000 000			%	107.452	7 167 616.78	0.44
1.75 % DP World Ltd 2014/2024	USD	17 200 000		8 600 000	%	105.086	15 071 051.36	0.93
0.00 % Hon Hai Precision Industry Co., Ltd 2017/2022	USD	13 800 000	13 800 000		%	99.914	11 496 820.22	0.71
3.875 % Inmarsat PLC 2016/2023	USD	10 600 000	1 600 000	4 600 000	%	105.3	9 306 932.08	0.58
0.00 % LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 2016/2021 **	USD	5 358 600		4 641 400	%	309.75	13 839 964.07	0.86
0.375 % Qiagen NV 2014/2019	USD	6 400 000		17 400 000	%	116.006	6 190 599.87	0.38
0.50 % QIAGEN NV 2017/2023 **	USD	7 800 000	11 200 000	3 400 000	%	101.55	6 604 604.84	0.41
0.00 % Semiconductor Manufacturing International Corp. 2016/2022	USD	8 500 000		11 000 000	%	146.75	10 400 862.23	0.65
1.65 % Siemens Financieringsmaatschappij NV 2015/2019	USD	34 000 000	5 000 000	43 750 000	%	119.029	33 744 578.67	2.09
0.00 % STMicroelectronics NV 2017/2022	USD	26 800 000	26 800 000		%	123.971	27 703 025.79	1.72
0.25 % Telenor East Holding II AS (MTN) 2016/2019 **	USD	15 600 000	4 800 000	400 000	%	106.977	13 915 131.69	0.86
0.50 % Total SA 2015/2022 **	USD	27 200 000		33 000 000	%	104.172	23 626 109.60	1.47
0.375 % Vinci SA 2017/2022 **	USD	8 000 000	9 600 000	1 600 000	%	112.284	7 489 971.59	0.46
0.653 % Yamaguchi Financial Group, Inc. 2015/2020 *	USD	8 900 000		4 700 000	%	104.575	7 760 508.66	0.48

Deutsche Invest I Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets						510 251 153.94	31.65
Interest-bearing securities							
4.375 % Ares Capital Corp. 2013/2019	USD	21 800 000	10 000 000	13 200 000	% 102.267	18 589 354.85	1.15
0.50 % Citrix Systems, Inc. 2015/2019	USD	15 403 000		22 297 000	% 130.274	16 731 519.02	1.04
1.00 % Ctrip.com International Ltd 2015/2020	USD	18 700 000	3 667 000	967 000	% 105.917	16 515 038.32	1.03
1.25 % Ctrip.com International Ltd 2016/2022	USD	27 025 000	27 025 000		% 102.831	23 171 922.63	1.44
3.375 % Dish Network Corp. 2016/2026	USD	30 407 000	30 407 000		% 109.611	27 790 734.29	1.72
2.375 % DISH Network Corp. 2017/2024	USD	22 116 000	23 836 000	1 720 000	% 96.058	17 713 920.44	1.10
0.75 % Dycorn Industries, Inc. 2015/2021	USD	8 500 000		3 000 000	% 132.276	9 375 057.25	0.58
3.00 % Ensco Jersey Finance Ltd 2016/2024	USD	29 266 000	29 266 000		% 89.092	21 740 743.12	1.35
3.125 % Extra Space Storage LP 2015/2035	USD	8 800 000		2 700 000	% 112.298	8 240 032.70	0.51
2.00 % Hologic, Inc. 2012/2042 *	USD	6 667 000		9 763 000	% 140.194	7 793 465.94	0.48
0.50 % Illumina, Inc. 2014/2021 **	USD	8 000 000		2 000 000	% 118.243	7 887 470.26	0.49
3.25 % Intel Corp. 144A 2009/2039	USD	3 410 000	6 930 000	13 520 000	% 222.46	6 325 263.46	0.39
2.95 % Intel Corp. 2006/2035	USD	1 000 000		23 960 000	% 160.802	1 340 795.07	0.08
1.875 % Jazz Investments I Ltd 2014/2021	USD	7 600 000		6 900 000	% 100.782	6 386 619.28	0.40
0.625 % VIAVI Solutions Inc. 2013/2033	USD	6 500 000	6 500 000		% 103.293	5 598 305.00	0.35
1.75 % Liberty Interactive LLC 144A 2016/2046	USD	13 084 000	3 184 000	1 600 000	% 116.084	12 664 362.62	0.79
1.375 % Liberty Media Corp. 2013/2023	USD	9 772 000	2 572 000	2 800 000	% 115.402	9 403 016.97	0.58
0.25 % Lumentum Holdings, Inc. 2017/2024	USD	6 450 000	6 450 000		% 111.932	6 019 885.44	0.37
2.00 % Macquarie Infrastructure Corp. 2016/2023	USD	7 300 000			% 96.316	5 862 614.69	0.36
1.625 % Microchip Technology, Inc. 2015/2025	USD	11 515 000		33 985 000	% 171.662	16 481 971.30	1.02
1.625 % Microchip Technology, Inc. 2017/2027	USD	11 000 000	13 000 000	2 000 000	% 118.064	10 828 807.83	0.67
3.00 % Micron Technology, Inc. 2013/2043	USD	9 306 000		17 494 000	% 147.398	11 437 390.44	0.71
0.75 % Nabors Industries, Inc. 144A 2017/2024	USD	33 968 000	33 968 000		% 76.688	21 720 352.28	1.35
2.25 % Neurocrine Biosciences, Inc. 144A 2017/2024	USD	7 304 000	7 304 000		% 126.084	7 678 764.15	0.48
1.00 % Nuance Communications, Inc. 2015/2035	USD	14 000 000		1 800 000	% 95.866	11 190 839.97	0.69
2.25 % NuVasive, Inc. 2016/2021	USD	13 766 000	15 490 000		% 118.148	13 561 402.61	0.84
1.00 % NXP Semicondutor NV 2015/2019	USD	16 392 000		5 108 000	% 124.322	16 992 234.57	1.05
2.625 % Oasis Petroleum, Inc. 2016/2023	USD	10 248 000	10 248 000		% 106.664	9 114 468.04	0.57
1.00 % ON Semiconductor Corp. 2015/2020	USD	13 344 000		6 568 000	% 128.89	14 340 882.59	0.89
1.625 % ON Semiconductor Corp. 2017/2023	USD	9 335 000	9 335 000		% 124.519	9 692 197.48	0.60
0.90 % Priceline Group Inc/The 2014/2021 **	USD	22 309 000	4 589 000	9 780 000	% 118.74	22 087 554.15	1.37
0.75 % Proofpoint, Inc. 2015/2020	USD	4 950 000	4 950 000		% 126.577	5 224 350.49	0.32
4.75 % Prospect Capital Corp. 2014/2020	USD	25 869 000		1 131 000	% 100.652	21 710 834.42	1.35
0.25 % Red Hat, Inc. 2014/2019	USD	5 657 000	4 000 000	20 343 000	% 166.203	7 839 662.12	0.49
0.00 % ServiceNow, Inc. 2017/2022	USD	20 159 000	21 972 000	1 813 000	% 115.272	19 376 044.41	1.20
2.875 % Spirit Realty Capital, Inc. 2014/2019	USD	13 000 000	15 000 000	2 000 000	% 100.311	10 873 371.34	0.68
1.25 % Tesla Motors, Inc. 2014/2021	USD	16 300 000	10 000 000	17 700 000	% 108.598	14 759 775.09	0.92
0.35 % The Priceline Group, Inc. 2013/2020	USD	5 000 000	5 000 000	22 700 000	% 139.722	5 825 149.90	0.36
3.875 % Trinity Industries, Inc. 2006/2036	USD	7 556 000		4 700 000	% 158.942	10 013 892.63	0.62
1.50 % Vipshop Holdings Ltd 2014/2019	USD	6 400 000	6 400 000		% 99.914	5 331 858.65	0.33
0.25 % Workday, Inc. 144A 2017/2022	USD	18 158 000	18 158 000		% 99.199	15 019 228.13	0.93
Unlisted securities						17 385 886.22	1.08
Interest-bearing securities							
0.00 % LIXIL Group Corp. 2015/2022	JPY	2 190 000 000		470 000 000	% 107.125	17 385 886.22	1.08
Total securities portfolio						1 466 258 905.02	90.94
Derivatives (Minus signs denote short positions)							
Equity index derivatives						12 499 230.75	0.78
Receivables/payables							
Option contracts							
Options on equity indices							
Call DJ Euro Stoxx 50 03/2018 3 400 EUR (DB)		16 000	16 000			2 438 400.00	0.15
Call DJ Euro Stoxx 50 06/2018 3 500 EUR (DB)		10 000	10 000			927 500.00	0.06
Call S & P 500 Futures 03/2018 2 350 EUR (DB)		32 000	32 000			9 133 330.75	0.57
Currency derivatives						6 047 542.04	0.38
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 227.4 million						-1 350 365.54	-0.08
GBP/EUR 3.5 million						-34 327.17	0.00
HKD/EUR 8.2 million						-16 305.31	0.00
JPY/EUR 1852.5 million						-192 880.87	-0.01
SEK/EUR 570 million						445 773.01	0.03
SGD/EUR 2.2 million						-9 890.81	0.00
USD/EUR 178.1 million						-2 672 363.22	-0.17

Deutsche Invest I Convertibles

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Closed positions							
HKD/EUR 0.1 million						-3.43	0.00
JPY/EUR 193.5 million						-16 367.55	0.00
SGD/EUR 0.1 million						-1.05	0.00
Forward currency transactions (short)							
Open positions							
EUR/CHF 0.3 million						551.20	0.00
EUR/GBP 36.6 million						-363 277.54	-0.02
EUR/HKD 137.9 million						214 393.40	0.01
EUR/JPY 31240.9 million						1 346 225.53	0.08
EUR/SGD 38.6 million						-152 465.73	-0.01
EUR/USD 922.7 million						9 051 956.78	0.56
Closed positions							
EUR/CHF 0.8 million						-5 965.50	0.00
EUR/GBP 6.2 million						21 521.50	0.00
EUR/HKD 3.7 million						721.25	0.00
EUR/JPY 5019.4 million						-67 349.71	0.00
EUR/SEK 46.4 million						-9 163.08	0.00
EUR/SGD 1.1 million						-8 168.54	0.00
EUR/USD 71 million						-134 705.58	-0.01
Swaps							
Receivables/payables						-422 686.95	-0.03
Credit default swaps							
Protection buyer							
iTraxx Europe / 1% / 20/06/2022 (OTC) (BNP)	Count	15 000 000				-422 686.95	-0.03
Cash at bank							
						130 009 031.14	8.06
Demand deposits at Depository							
EUR deposits	EUR					120 800 275.75	7.48
Deposits in other EU/EEA currencies							
Swedish krona	SEK	21 187				2 153.05	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	149 056				97 110.89	0.01
Hong Kong dollar	HKD	2 298 851				245 300.62	0.02
Japanese yen	JPY	512 408 430				3 797 328.33	0.24
Swiss franc	CHF	281 127				240 087.52	0.01
Singapore dollar	SGD	396 470				247 351.12	0.02
South Korean won	KRW	4 193 799				3 266.43	0.00
U.S. dollar	USD	5 488 184				4 576 157.43	0.28
Other assets							
Prepaid placement fee ***						38 305.32	0.00
Interest receivable						4 005 934.33	0.25
Other receivables						4 903 193.73	0.30
Receivables from share certificate transactions							
						899 320.20	0.06
Total assets ****							
						1 629 695 063.16	101.07
Short-term liabilities							
						-1 396 864.07	-0.09
Loans in other EU/EEA currencies							
British pound	GBP	-1 239 371				-1 396 864.07	-0.09
Other liabilities							
Additional other liabilities						-9 546 517.25	-0.59
Liabilities from share certificate transactions							
						-898 485.59	-0.06
Total liabilities							
						-17 298 154.49	-1.07
Net assets							
						1 612 396 908.67	100.00

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

Deutsche Invest I Convertibles

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	135.26
Class CHF LCH	CHF	105.86
Class CHF RCH	CHF	106.26
Class FC	EUR	187.56
Class FC (CE)	EUR	140.84
Class FD	EUR	111.86
Class LC	EUR	172.69
Class LC (CE)	EUR	115.51
Class LD	EUR	164.67
Class NC	EUR	162.93
Class PFC	EUR	104.05
Class RC	EUR	106.09
Class RC (CE)	EUR	101.49
Class TFC	EUR	99.46
Class TFD	EUR	99.47
Class GBP DH RD	GBP	172.21
Class SEK FCH	SEK	1 049.31
Class SEK LCH	SEK	1 037.07
Class USD FCH	USD	182.20
Class USD LCH	USD	172.70
Class USD TFCH	USD	99.75

Number of shares outstanding

Class CHF FCH	Count	323 032
Class CHF LCH	Count	3 049
Class CHF RCH	Count	1 756 200
Class FC	Count	4 735 912
Class FC (CE)	Count	134 456
Class FD	Count	164 630
Class LC	Count	907 913
Class LC (CE)	Count	7 615
Class LD	Count	236 056
Class NC	Count	290 807
Class PFC	Count	71 237
Class RC	Count	97
Class RC (CE)	Count	718 358
Class TFC	Count	2 022
Class TFD	Count	2 145
Class GBP DH RD	Count	7 799
Class SEK FCH	Count	460 121
Class SEK LCH	Count	92 368
Class USD FCH	Count	463 793
Class USD LCH	Count	238 776
Class USD TFCH	Count	24

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

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

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

Lowest market risk exposure	%	57.035
Highest market risk exposure	%	138.322
Average market risk exposure	%	98.202

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 1.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 2 016 181 413.90 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Total collateral pledged by third parties in connection with derivatives	EUR	350 000.00
thereof:		
Cash at bank	EUR	350 000.00

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for derivatives (with the exception of forward currency transactions)

BNP = BNP Paribas Securities Corp

Contracting parties for forward currency transactions

Citigroup Global Markets Limited, Deutsche Bank AG Frankfurt, HSBC Bank PLC, JPMorgan Securities PLC, Merrill Lynch International, Morgan Stanley and Co. International PLC, Nomura International PLC and State Street Bank and Trust Company

Deutsche Invest I Convertibles

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.50 % Aabar Investments PJSC 2015/2020	EUR	17 500 000	15 972 950.00	
1.625 % ACS Actividades Finance 2 BV 2014/2019	EUR	7 600 000	8 746 232.00	
0.875 % Fonciere des Regions 2013/2019	EUR	1 338 734	1 406 038.85	
0.25 % International Consolidated Airlines Group SA 2015/2020	EUR	5 200 000	5 106 920.00	
0.625 % International Consolidated Airlines Group SA 2015/2022	EUR	1 900 000	1 861 240.00	
0.125 % Remy Cointreau SA 2016/2026	EUR	1 314 009	1 768 130.51	
0.00 % Snam SpA 2017/2022	EUR	14 000 000	14 539 000.00	
0.875 % Technip SA 2016/2021	EUR	13 500 000	16 286 940.00	
0.00 % Eni SpA (MTN) 2016/2022	EUR	3 500 000	3 598 700.00	
0.00 % Prysmian SpA 2017/2022	EUR	1 800 000	1 935 018.00	
0.00 % Wendel SA 2016/2019	EUR	1 642 568	911 789.50	
1.00 % BP Capital Markets PLC 2016/2023	GBP	4 800 000	6 688 061.23	
0.00 % Compagnie Generale Des Etablissements Michelin 2017/2022	USD	5 600 000	5 015 627.40	
0.50 % Illumina, Inc. 2014/2021	USD	8 000 000	7 887 470.24	
0.90 % Priceline Group Inc/The 2014/2021	USD	17 700 000	17 524 304.49	
0.50 % QIAGEN NV 2017/2023	USD	200 000	169 348.84	
0.25 % Telenor East Holding II AS (MTN) 2016/2019	USD	10 600 000	9 455 153.57	
0.50 % Total SA 2015/2022	USD	26 600 000	23 104 945.40	
0.375 % Vinci SA 2017/2022	USD	2 600 000	2 434 240.77	
0.00 % CRRC Corp., Ltd 2016/2021	USD	3 750 000	3 359 820.38	
0.00 % LVMH Moët Hennessy Louis Vuitton SE Zero Coupon 2016/2021	USD	10 000 000	25 827 574.50	
Total receivables from securities loans			173 599 505.68	173 599 505.68

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

	EUR	EUR
thereof:		
Bonds	EUR	121 917 959.22
Equities	EUR	48 245 501.25

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.534907	= EUR	1
Swiss franc	CHF	1.170936	= 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
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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

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

Deutsche Invest I Convertibles

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				Securities admitted to or included in organized markets				
Interest-bearing securities				Interest-bearing securities				
0.00	% Swiss Life Holding AG 2013/2020	CHF	9 935 000	0.00	% Akamai Technologies, Inc.	USD	4 800 000	22 800 000
0.60	% Deutsche Post AG 2012/2019	EUR	18 700 000	3.00	% American Realty Capital Properties, Inc. 2013/2018	USD	4 500 000	14 500 000
0.00	% Fresenius SE & Co KGaA 2017/2024	EUR	16 000 000	4.75	% Ares Capital Corp. 2012/2018	USD	10 000 000	
0.00	% Iberdrola International BV 2015/2022	EUR	16 000 000	1.375	% Brocade Communications Systems, Inc. 2015/2020	USD		21 500 000
0.125	% MTU Aero Engines AG 2016/2023	EUR	10 600 000	1.25	% Ctrip.com International Ltd 144A 2016/2022	USD		27 000 000
0.00	% Suez Environnement Co. 2014/2020	EUR	63 000 000	1.25	% Ctrip.com International Ltd 2013/2018	USD		14 500 000
0.00	% Telefonica Participaciones SAU (MTN) 2016/2021	EUR	11 300 000	3.375	% DISH Network Corp. 144A 2016/2026	USD	8 330 000	41 330 000
0.00	% Unibail-Rodamco SE 2015/2022	EUR	6 722 000	3.00	% Enesco Jersey Finance Ltd 144A 2016/2024	USD	29 266 000	29 266 000
0.00	% Veolia Environnement SA 2016/2021	EUR	50 200 000	2.25	% NuVasive, Inc. 144A 2016/2021	USD		12 850 000
0.90	% National Grid North America, Inc. 2015/2020	GBP	17 000 000	3.75	% Old Republic International Corp. 2011/2018	USD		12 000 000
0.00	% Vodafone Group PLC 2015/2020	GBP	8 500 000	0.25	% Salesforce.com, Inc. 2013/2018	USD		24 000 000
0.00	% Shine Power International Ltd 2014/2019	HKD	94 000 000	0.00	% ServiceNow, Inc. 2013/2018	USD		10 500 000
0.00	% Asics Corp. 2014/2019	JPY	1 840 000 000	0.25	% Tesla Motors, Inc. 2014/2019	USD		23 500 000
0.00	% Suzuki Motor Corp. 2016/2021	JPY	1 250 000 000	0.25	% Teva Pharmaceutical Finance Co. LLC 2006/2026	USD	9 900 000	9 900 000
0.00	% Tohoku Electric Power Co, Inc. 2015/2020	JPY	1 150 000 000	2.75	% WellPoint, Inc. 2012/2042	USD		4 900 000
0.00	% Toppan Printing Co., Ltd 2013/2019	JPY	1 230 000 000	Unlisted securities				
0.00	% Toray Industries, Inc. 2014/2021	JPY	1 360 000 000	Interest-bearing securities				
0.00	% Industrivarden AB 2014/2019	SEK	42 000 000	0.00	% Shimizu Corp. 2015/2020	JPY		1 290 000 000
2.95	% CapitaLand Ltd 2007/2022	SGD	7 500 000	0.375	% China Lodging Group Ltd 144A 2017/2027	USD	8 008 000	8 008 000
1.95	% CapitaLand Ltd -Reg- 2013/2023	SGD	27 500 000					
1.875	% Brenntag Finance BV 2015/2022	USD	10 500 000					
0.00	% Nanya Technology Corp. 2017/2022	USD	9 600 000					
1.00	% National Bank of Abu Dhabi PJSC 2013/2018	USD	9 400 000					
0.00	% STMicroelectronics NV 2014/2019	USD	13 000 000					
1.00	% STMicroelectronics NV 2014/2021	USD	4 000 000					
1.00	% Subsea 7 SA 2012/2017	USD	15 800 000					

Deutsche Invest I Convertibles

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlying: Euro Bund)	EUR	95 552
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/CHF	EUR	3 391 108
EUR/GBP	EUR	244 792
EUR/HKD	EUR	68 315
EUR/JPY	EUR	985 882
EUR/SEK	EUR	872 572
EUR/SGD	EUR	127 394
EUR/USD	EUR	5 376 530
Forward currency transactions (long)		
Futures contracts to purchase currencies		
CHF/EUR	EUR	3 106 811
GBP/EUR	EUR	285 379
HKD/EUR	EUR	86 252
JPY/EUR	EUR	1 263 054
SEK/EUR	EUR	811 347
SGD/EUR	EUR	169 754
USD/EUR	EUR	6 257 943
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Put options purchased (Underlying: S&P 500)	EUR	882
Call options sold (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR	30 866
Put options sold (Underlying: S&P 500)	EUR	1 729
Swaps		
Credit default swaps		
Protection buyer		
(Underlyings: iTraxx Europe)	EUR	15 000

Deutsche Invest I Convertibles

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	27 467 331.78	
2. Interest from investments of liquid assets (before withholding tax).	EUR	11 644.74	
3. Income from securities lending.	EUR	1 983 682.69	
4. Deduction for foreign withholding tax.	EUR	-132 199.81	
Total income	EUR	29 330 459.40	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-423 262.23	
2. Management fee	EUR	-12 120 311.48	
thereof:			
Basic management fee	EUR	-11 933 514.84	
Administration fee	EUR	-186 796.64	
3. Depository fee	EUR	-49 045.44	
4. Auditing, legal and publication costs.	EUR	-61 121.47	
5. Taxe d'abonnement.	EUR	-675 573.37	
6. Other expenses.	EUR	-1 403 092.84	
thereof:			
Performance-based fee from securities lending income	EUR	-793 473.08	
Expenses from prepaid placement fee ¹	EUR	-121 626.39	
Other	EUR	-487 993.37	
Total expenses	EUR	-14 732 406.83	
III. Net investment income	EUR	14 598 052.57	
IV. Sale transactions			
Realized gains/losses	EUR	124 493 354.19	
Capital gains/losses	EUR	124 493 354.19	
V. Net gain/loss for the fiscal year	EUR	139 091 406.76	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a.,	Class CHF LCH 1.33% p.a.,
Class CHF RCH 0.55% p.a.,	Class FC 0.73% p.a.,
Class FC (CE) 0.76% p.a.,	Class FD 0.73% p.a.,
Class LC 1.28% p.a.,	Class LC (CE) 1.31% p.a.,
Class LD 1.29% p.a.,	Class NC 1.69% p.a.,
Class PFC 1.85% p.a.,	Class RC 0.65% p.a.,
Class RC (CE) 0.72% p.a.,	Class TFC 0.08% ⁴ ,
Class TFD 0.07% ⁴ ,	Class GBP DH RD 0.74% p.a.,
Class SEK FCH 0.76% p.a.,	Class SEK LCH 1.31% p.a.,
Class USD FCH 0.76% p.a.,	Class USD LCH 1.31% p.a.,
Class USD TFCH 0.06% ⁴	

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.

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

Class CHF FCH 0.047% p.a.,	Class CHF LCH 0.049% p.a.,
Class CHF RCH 0.049% p.a.,	Class FC 0.049% p.a.,
Class FC (CE) 0.049% p.a.,	Class FD 0.049% p.a.,
Class LC 0.049% p.a.,	Class LC (CE) 0.048% p.a.,
Class LD 0.049% p.a.,	Class NC 0.049% p.a.,
Class PFC 0.048% p.a.,	Class RC 0.050% p.a.,
Class RC (CE) 0.050% p.a.,	Class TFC 0.001% ⁴ ,
Class TFD 0.004% ⁴ ,	Class GBP DH RD 0.050% p.a.,
Class SEK FCH 0.049% p.a.,	Class SEK LCH 0.049% p.a.,
Class USD FCH 0.049% p.a.,	Class USD LCH 0.048% p.a.,
Class USD TFCH 0.003% ⁴	

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

⁴ 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 46 699.00.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	2 242 297 900.94	
1. Distribution for the previous year	EUR	-262 199.71	
2. Net outflows	EUR	-668 886 528.30	
a) Inflows from subscriptions	EUR	482 404 978.07	
b) Outflows from redemptions ²	EUR	-1 151 291 506.37	
3. Income adjustment	EUR	5 207 107.11	
4. Net investment income.	EUR	14 598 052.57	
5. Realized gains/losses.	EUR	124 493 354.19	
6. Net change in unrealized appreciation/depreciation	EUR	-105 050 778.13	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	1 612 396 908.67	

² Reduced by dilution fee in the amount of EUR 50 604.40 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	124 493 354.19
<i>from:</i>		
Securities transactions.	EUR	90 974 991.54
(Forward) currency transactions	EUR	33 671 067.41
Derivatives and other financial futures transactions ³	EUR	-152 704.76

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy *

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class CHF RCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC (CE)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.35

Class LC

The income for the fiscal year is reinvested.

Deutsche Invest I Convertibles

Details on the distribution policy *

Class LC (CE)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.10

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class RC

The income for the fiscal year is reinvested.

Class RC (CE)

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.62

Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	2.09

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

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 TFCH

The income for the reporting period is reinvested.

In the share class GBP D RDH, the remaining net income for the fiscal year 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 fiscal year			
2017		EUR	1 612 396 908.67
2016		EUR	2 242 297 900.94
2015		EUR	3 341 248 955.68
Net asset value per share at the end of the fiscal year			
2017	Class CHF FCH	CHF	135.26
	Class CHF LCH	CHF	105.86
	Class CHF RCH	CHF	106.26
	Class FC	EUR	187.56
	Class FC (CE)	EUR	140.84
	Class FD	EUR	111.86
	Class LC	EUR	172.69
	Class LC (CE)	EUR	115.51
	Class LD	EUR	164.67
	Class NC	EUR	162.93
	Class PFC	EUR	104.05
	Class RC	EUR	106.09
	Class RC (CE)	EUR	101.49
	Class TFC	EUR	99.46
Class TFD	EUR	99.47	
2016	Class GBP DH RD (formerly: GBP RDH)	GBP	172.21
	Class SEK FCH	SEK	1 049.31
	Class SEK LCH	SEK	1 037.07
	Class USD FCH	USD	182.20
	Class USD LCH	USD	172.70
	Class USD TFCH	USD	99.75
	Class CHF FCH	CHF	130.30
	Class CHF LCH	CHF	102.59
	Class CHF RCH	CHF	102.20
	Class FC	EUR	179.69
	Class FC (CE)	EUR	144.10
	Class FD	EUR	107.87
	Class LC	EUR	166.36
	Class LC (CE)	EUR	119.04
Class LD	EUR	158.96	
2015	Class NC	EUR	157.58
	Class PFC	EUR	100.80
	Class RC	EUR	101.53
	Class RC (CE)	EUR	103.94
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP DH RD (formerly: GBP RDH)	GBP	164.91
	Class SEK FCH	SEK	1 007.70
	Class SEK LCH	SEK	1 002.11
	Class USD FCH	USD	171.34
	Class USD LCH	USD	163.27
	Class USD TFCH	USD	-
	Class CHF FCH	CHF	133.48
	Class CHF LCH	CHF	105.64
Class CHF RCH	CHF	-	
Class FC	EUR	182.81	
Class FC (CE)	EUR	142.69	
Class FD	EUR	111.48	
Class LC	EUR	170.18	
Class LC (CE)	EUR	118.45	
Class LD	EUR	164.26	
Class NC	EUR	161.85	
Class PFC	EUR	103.81	
Class RC	EUR	-	
Class RC (CE)	EUR	-	
Class TFC	EUR	-	
Class TFD	EUR	-	
Class GBP RDH	GBP	169.36	
Class SEK FCH	SEK	1 029.67	
Class SEK LCH	SEK	1 028.82	
Class USD FCH	USD	172.32	
Class USD LCH	USD	165.12	
Class USD TFCH	USD	-	

Deutsche Invest I Convertibles

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 20.65% of all transactions. The total volume was EUR 3,658,942,848.15.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Corporate Hybrid Bonds

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						206 194 515.24	73.33
Interest-bearing securities							
3.25 % Alliander NV 2013/2049 *	EUR	300 000			102.685	308 055.00	0.11
6.375 % America Movil SAB de CV 2013/2073 *	EUR	400 000	895 000	2 000 000	123.056	492 224.00	0.18
5.125 % America Movil SAB de CV 2013/2073 *	EUR	100 000		800 000	103.346	103 346.00	0.04
4.75 % Arkema SA 2015/2049 *	EUR	4 500 000	2 700 000		109.78	4 940 100.00	1.76
3.75 % ATF Netherlands BV 2016/2049 *	EUR	700 000	700 000		106.825	747 775.00	0.27
3.75 % Bayer AG 2014/2074 *	EUR	1 500 000	8 400 000	7 900 000	109.727	1 645 905.00	0.59
2.375 % Bayer AG 2015/2075 *	EUR	1 600 000			103.178	1 650 848.00	0.59
3.00 % Bertelsmann SE & Co KGaA 2015/2075 *	EUR	700 000	3 100 000	2 500 000	105.738	740 166.00	0.26
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	296 000	300 000	1 000 000	112.045	331 653.20	0.12
3.00 % Centrica PLC 2015/2076 *	EUR	10 000 000	5 700 000	2 700 000	103.663	10 366 300.00	3.69
1.75 % Danone SA (MTN) 2017/2099	EUR	6 100 000	6 100 000		100.54	6 132 940.00	2.18
2.75 % Deutsche Boerse AG 2015/2041 *	EUR	880 000		700 000	107.297	944 213.60	0.34
6.25 % DONG Energy A/S 2013/3013 *	EUR	950 000	500 000	1 500 000	122.246	1 161 337.00	0.41
3.00 % DONG Energy A/S 2015/3015 *	EUR	1 200 000	1 000 000	1 000 000	105.504	1 266 048.00	0.45
4.125 % Electricite de France (MTN) 2014/2049 *	EUR	3 500 000	2 500 000		107.023	3 745 805.00	1.33
4.25 % Electricite de France SA (MTN) 2013/2049 *	EUR	500 000	2 000 000	2 000 000	106.146	530 730.00	0.19
5.375 % Electricite de France SA (MTN) 2013/2049 *	EUR	4 100 000	2 200 000		113.059	4 635 419.00	1.65
3.375 % ENBW 2016/2077 *	EUR	10 930 000	10 800 000	2 700 000	107.977	11 801 886.10	4.20
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076 *	EUR	500 000	3 300 000	4 000 000	107.77	538 850.00	0.19
5.00 % ENEL SpA 2014/2075 *	EUR	1 500 000	1 500 000	1 500 000	108.696	1 630 440.00	0.58
3.875 % Engie SA 2014/2049 *	EUR	200 000	1 400 000	2 000 000	112.66	225 320.00	0.08
3.00 % Engie SA 2014/2049 *	EUR	100 000		1 000 000	103.722	103 722.00	0.04
3.25 % Eurofins Scientific Se 2017/2027	EUR	3 060 000	3 060 000		100.65	3 079 890.00	1.10
2.125 % Evonik Industries AG 2017/2077 *	EUR	1 460 000	8 960 000	7 500 000	102.635	1 498 471.00	0.53
3.00 % Fastighets AB Balder 2017/2078 *	EUR	2 690 000	2 690 000		99.923	2 687 928.70	0.96
2.124 % Ferrovial Netherlands BV 2017/2027	EUR	3 330 000	3 330 000		97.632	3 251 145.60	1.16
3.375 % Gas Natural Fenosa Finance BV 2015/2049 *	EUR	1 700 000	4 600 000	3 500 000	105.339	1 790 763.00	0.64
1.875 % Iberdrola International BV 2017/2099 *	EUR	2 800 000	2 800 000		100.28	2 807 840.00	1.00
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	100 000			104.143	104 143.00	0.04
4.50 % Lanxess AG 2016/2076 *	EUR	500 000	300 000	2 000 000	111.489	557 445.00	0.20
2.625 % Merck KGaA 2014/2074 *	EUR	400 000			105.963	423 852.00	0.15
3.375 % Merck KGaA 2014/2074 *	EUR	2 200 000			110.664	2 434 608.00	0.87
3.25 % Nemak SAB de CV -Reg- 2017/2024	EUR	3 800 000	3 800 000		103.932	3 949 416.00	1.40
4.25 % NGG Finance PLC 2013/2076 *	EUR	1 600 000			108.771	1 740 336.00	0.62
2.065 % NorteGas Energia Distribucion SAU (MTN) 2017/2027	EUR	1 900 000	1 900 000		101.747	1 933 193.00	0.69
2.75 % NTPC Ltd (MTN) 2017/2027	EUR	410 000	410 000		103.827	425 690.70	0.15
6.75 % OMV AG (MTN) 2011/2049 *	EUR	500 000			102.106	510 530.00	0.18
5.25 % OMV AG 2015/2049 *	EUR	1 800 000	500 000		114.131	2 054 358.00	0.73
4.00 % Orange SA (MTN) 2014/2049 *	EUR	3 000 000	2 300 000		110.741	3 322 230.00	1.18
5.00 % Orange SA (MTN) 2014/2049 *	EUR	100 000	500 000	2 500 000	118.807	118 807.00	0.04
5.25 % Orange SA 2014/2049 *	EUR	400 000	3 000 000	3 200 000	118.967	475 868.00	0.17
4.25 % Orange SA 2014/2049 *	EUR	100 000	300 000	1 700 000	107.587	107 587.00	0.04
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	3 100 000			104.581	3 242 011.00	1.15
2.25 % Orsted A/S 2017/3017 *	EUR	4 610 000	4 610 000		101.759	4 691 089.90	1.67
4.625 % SES SA 2016/2049 *	EUR	350 000	900 000	1 000 000	107.475	376 162.50	0.13
5.625 % SES SA 2016/2049 *	EUR	7 000 000	5 800 000		111.386	7 797 020.00	2.77
5.425 % Solvay Finance SA 2013/2049 *	EUR	200 000		400 000	117.808	235 616.00	0.08
4.199 % Solvay Finance SA 2015/2049 *	EUR	200 000		300 000	104.689	209 378.00	0.07
5.869 % Solvay Finance SA 2015/2049 *	EUR	185 000		900 000	120.369	222 682.65	0.08
5.118 % Solvay Finance SA 2015/49/1 *	EUR	200 000		400 000	112.273	224 546.00	0.08
2.375 % SSE PLC 2015/2049 *	EUR	4 700 000	4 400 000	1 000 000	103.875	4 882 125.00	1.74
2.875 % Suez 2017/2099 *	EUR	500 000	2 500 000	2 000 000	106	530 000.00	0.19
3.00 % Suez Environnement Co. 2014/2049 *	EUR	400 000		1 000 000	105.58	422 320.00	0.15
2.50 % Suez Environnement Co. 2015/2049 *	EUR	100 000		200 000	105.643	105 643.00	0.04
1.875 % Syngenta Finance NV (MTN) 2014/2021	EUR	2 100 000	3 100 000	1 000 000	102.385	2 150 085.00	0.76
7.625 % Telefonica Europe BV 2013/2049 *	EUR	1 000 000	1 000 000	400 000	120.007	1 200 070.00	0.43
5.875 % Telefonica Europe BV 2014/2049 *	EUR	200 000			116.254	232 508.00	0.08
5.00 % Telefonica Europe BV 2015/2049 *	EUR	3 500 000	1 500 000		107.944	3 778 040.00	1.34
3.75 % Telefonica Europe BV 2016/2049 *	EUR	4 000 000	3 600 000	2 500 000	105.509	4 220 360.00	1.50
3.00 % Telia Co., AB 2017/2078 *	EUR	11 000 000	11 000 000		105.919	11 651 090.00	4.14
2.995 % TenneT Holding BV 2017/2099 *	EUR	2 080 000	5 080 000	3 000 000	104.425	2 172 040.00	0.77
1.25 % Teva Pharmaceutical Finance Netherlands II BV 2015/2023	EUR	800 000	1 600 000	800 000	91.429	731 432.00	0.26
1.125 % Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	825 000	825 000		86.942	717 271.50	0.26
2.25 % Total SA (MTN) 2015/2049 *	EUR	2 200 000	500 000		104.578	2 300 716.00	0.82
3.369 % Total SA (MTN) 2016/2049 *	EUR	5 000 000	2 660 000		109.89	5 494 500.00	1.95
2.708 % Total SA (MTN) 2016/2049 *	EUR	3 000 000	2 500 000	1 500 000	106.923	3 207 690.00	1.14
3.875 % Total SA (MTN) 2016/2049 *	EUR	930 000			112.268	1 044 092.40	0.37
3.00 % Vattenfall AB 2015/2077 *	EUR	800 000		500 000	101.705	813 640.00	0.29
3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	200 000	200 000	2 200 000	107.312	214 624.00	0.08
2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	5 200 000	3 500 000		102.751	5 343 052.00	1.90
3.50 % Volkswagen International Finance NV 2015/2049 *	EUR	800 000	800 000	1 500 000	101.304	810 432.00	0.29
2.7 % Volkswagen International Finance NV 2017/2099 *	EUR	3 600 000	8 100 000	4 500 000	103.225	3 716 100.00	1.32
3.875 % Volkswagen International Finance NV 2017/2099 *	EUR	10 000 000	13 500 000	3 500 000	105.779	10 577 900.00	3.76
4.625 % Volkswagen International Finance NV -Reg- 2014/2049 *	EUR	1 000 000	1 000 000		112.818	1 128 180.00	0.40
2.00 % Volvo Car AB (MTN) 2017/2025	EUR	1 136 000	1 136 000		101.04	1 147 814.40	0.41

Deutsche Invest I Corporate Hybrid Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.20 % Volvo Treasury AB 2014/2075 *	EUR	100 000			107.762	107 762.00	0.04
4.85 % Volvo Treasury AB 2014/2078 *	EUR	1 700 000	3 500 000	3 800 000	114.869	1 952 773.00	0.69
4.625 % Vonovia Finance BV 2014/2074 *	EUR	200 000	900 000	3 400 000	104.882	209 764.00	0.07
4.00 % Vonovia Finance BV 2015/2049 *	EUR	1 800 000	1 600 000	2 500 000	109.533	1 971 594.00	0.70
6.375 % America Movil SAB de CV 2013/2073 *	GBP	200 000		700 000	111.099	250 433.74	0.09
5.25 % Centrica PLC 2015/2075 *	GBP	4 000 000	3 000 000		106.304	4 292 501.92	1.70
6.00 % Electricite de France SA (MTN) 2013/2049 *	GBP	3 700 000	5 000 000	2 300 000	106.799	4 453 706.65	1.58
7.75 % Enel SpA 2013/2075 *	GBP	100 000		900 000	115.586	130 274.06	0.05
6.625 % Enel SpA 2014/2076 *	GBP	500 000	500 000	600 000	115.258	649 521.87	0.23
4.625 % Engie SA 2013/2049 *	GBP	1 000 000	900 000	300 000	103.538	1 166 950.59	0.41
6.875 % Koninklijke KPN NV (MTN) 2013/2073 *	GBP	1 700 000	1 200 000		109.9	2 105 713.65	0.75
5.625 % NGG Finance PLC 2013/2073 *	GBP	4 000 000	3 300 000		113.423	5 113 447.71	1.82
5.75 % Orange SA (MTN) 2014/2049 *	GBP	100 000		300 000	112.089	126 332.68	0.04
5.875 % Orange SA 2014/2049 *	GBP	230 000		500 000	112.126	290 661.07	0.10
3.875 % SSE PLC 2015/2049 *	GBP	800 000			104.237	939 863.08	0.33
3.625 % SSE PLC 2017/2077 *	GBP	170 000	1 370 000	1 200 000	103.73	198 749.48	0.07
4.85 % Veolia Environnement SA 2015/2049 *	GBP	100 000		300 000	101.294	114 165.90	0.04
5.25 % AT Securities BV 2017/2099 *	USD	2 000 000	4 250 000	2 250 000	101.541	1 693 338.33	0.60
5.75 % AusNet Services Holdings Pty Ltd 2016/2076 *	USD	700 000			107.849	629 486.57	0.22
5.70 % Chalico Hong Kong Corp., Ltd 2016/2049 *	USD	310 000			102.313	264 462.94	0.09
3.90 % CNRC Capitale Ltd 2017/2099 *	USD	720 000	1 220 000	500 000	99.271	595 973.85	0.21
3.5 % Dianjian Haiyu Ltd (MTN) 2017/2099 *	USD	1 150 000	1 150 000		98.394	943 493.18	0.34
5.125 % EnBW Energie Baden-Wuerttemberg AG 2016/2077 *	USD	1 100 000			107.075	982 094.04	0.35
8.75 % Enel SpA 144A 2013/2073 *	USD	800 000			124.434	830 044.46	0.30
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD	530 000		600 000	92.45	408 559.29	0.15
5.50 % MAF Global Securities Ltd 2017/2099 *	USD	940 000	1 940 000	1 000 000	102.298	801 802.31	0.29
6.875 % Softbank Group Corp. 2017/2099 *	USD	1 500 000	1 500 000		101.458	1 268 965.64	0.45
4.75 % SSE PLC 2017/2077 *	USD	340 000	2 340 000	2 000 000	103.938	294 662.98	0.10
Securities admitted to or included in organized markets						63 479 552.13	22.57
Interest-bearing securities							
5.625 % Bhp Billiton Finance Ltd 2015/2079	EUR	7 728 000	4 300 000		122.882	9 496 320.96	3.38
5.375 % Energias de Portugal SA 2015/2075	EUR	5 100 000	4 500 000	1 500 000	112.041	5 714 091.00	2.03
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	500 000		1 500 000	101.24	506 200.00	0.18
6.25 % OMV AG 2015/2049 *	EUR	10 090 000	6 500 000		125.577	12 670 719.30	4.51
3.875 % Repsol International Finance 2015/2049 *	EUR	550 000	1 800 000	1 500 000	107.663	592 146.50	0.21
4.50 % Repsol International Finance 2015/2075 *	EUR	1 500 000	2 000 000	1 800 000	111.363	1 670 445.00	0.59
3.25 % Stedin Holding NV 2014/2049 *	EUR	6 500 000	3 500 000		107.958	7 017 270.00	2.50
2.625 % Total SA 2015/2049 *	EUR	8 800 000	6 000 000		105.419	9 276 872.00	3.30
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	400 000		3 500 000	102.367	409 468.00	0.15
6.5 % BHP Billiton Finance Ltd 2015/2077	GBP	2 590 000	1 675 000	1 000 000	116.988	3 415 024.14	1.21
6.25 % BHP Billiton Finance USA Ltd 2015/2075 *	USD	300 000			108.445	271 270.83	0.10
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	2 200 000	2 200 000		101.119	1 854 930.98	0.66
5.75 % Dominion Resources, Inc. 2014/2054 *	USD	200 000			108.362	180 708.81	0.06
6.00 % Enbridge, Inc. 2016/2077 *	USD	3 400 000	3 400 000		104.184	2 953 589.72	1.05
4.875 % Enterprise Products Operating LLC 2017/2077 *	USD	1 910 000	4 910 000	3 000 000	100.274	1 596 959.91	0.57
4.80 % NextEra Energy Capital Holdings, Inc. 2017/2077 *	USD	3 920 000	3 920 000		100.151	3 273 509.95	1.16
5.625 % Transcanada Trust 2015/2075 *	USD	250 000			105.856	220 662.12	0.08
5.30 % Transcanada Trust 2017/2077 *	USD	2 100 000	2 100 000		103.523	1 812 710.51	0.64
6.25 % Viacom, Inc. 2017/2057 *	USD	205 000	805 000	600 000	97.938	167 407.61	0.06
5.875 % Viacom, Inc. 2017/2057 *	USD	465 000	465 000		97.812	379 244.79	0.13
Total securities portfolio						269 674 067.37	95.90
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						107 100.00	0.04
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-70		70		107 100.00	0.04
Currency derivatives						41 049.21	0.01
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 3.1 million						-18 296.87	-0.01
SGD/EUR 0.1 million						-72.64	0.00
USD/EUR 14.6 million						-219 848.69	-0.07
Closed positions							
SGD/EUR 0.1 million						0.01	0.00
USD/EUR 0.1 million						-275.34	0.00

Deutsche Invest I Corporate Hybrid Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)							
Open positions							
EUR/GBP 21.5 million						51 415.75	0.02
EUR/USD 27.1 million						228 131.69	0.07
Closed positions							
EUR/CHF 0.1 million						-4.70	0.00
Cash at bank						6 405 431.22	2.28
Demand deposits at Depositary							
EUR deposits	EUR					5 537 478.29	1.98
Deposits in other EU/EEA currencies							
British pound	GBP	8 865				9 991.40	0.00
Swedish krona	SEK	92 127				9 362.01	0.00
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 017 725				848 599.52	0.30
Other assets							
Interest receivable						4 773 133.55	1.70
Receivables from exceeding the expense cap						138 058.18	0.05
Receivables from share certificate transactions						315 358.81	0.11
Total assets **						281 692 696.58	100.17
Other liabilities							
Liabilities from cost items						-241 996.29	-0.09
Liabilities from share certificate transactions						-1 036.44	0.00
Total liabilities						-481 530.97	-0.17
Net assets						281 211 165.61	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	117.27
Class CHF LCH	CHF	116.41
Class FC	EUR	116.20
Class FD	EUR	106.71
Class LC	EUR	115.20
Class LD	EUR	110.06
Class TFC	EUR	100.36
Class TFD	EUR	100.36
Class XC	EUR	120.09
Class XD	EUR	114.60
Class SGD LDMH	SGD	10.71
Class USD FCH	USD	122.77
Class USD FDH	USD	111.62
Class USD FDQH	USD	109.44
Class USD LCH	USD	121.79
Class USD LDMH	USD	107.63
Number of shares outstanding		
Class CHF FCH	Count	23 766
Class CHF LCH	Count	2 841
Class FC	Count	930 816
Class FD	Count	47 119
Class LC	Count	524 421
Class LD	Count	64 097
Class TFC	Count	20
Class TFD	Count	20
Class XC	Count	496 409
Class XD	Count	226 873
Class SGD LDMH	Count	1 520
Class USD FCH	Count	74 177
Class USD FDH	Count	2 073
Class USD FDQH	Count	4 843
Class USD LCH	Count	39 449
Class USD LDMH	Count	251

Deutsche Invest I Corporate Hybrid Bonds

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

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

Lowest market risk exposure	%	0.811
Highest market risk exposure	%	2.622
Average market risk exposure	%	1.674

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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 53,811,253.21 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

Citygroup Global Markets Ltd and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 29, 2017

Schweizer Franken	CHF	1.170936	=	EUR	1
British pound	GBP	0.887253	=	EUR	1
Swedish krona	SEK	9.840553	=	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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I Corporate Hybrid Bonds

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Value ('000)	
Interest-bearing securities				Futures contracts	
1.375	% AbbVie, Inc. 2016/2024		580 000	Interest rate futures	
1.151	% Asahi Group Holdings Ltd 2017/2025	894 000	894 000	Contracts purchased	
1.875	% Atlantia SpA (MTN) 2017/2027	970 000	970 000	(Underlyings: Euro Bund, UK Long Gilt)	EUR 86 542
3.00	% Bayer AG 2014/2075 *	700 000	1 400 000	Currency derivatives	
3.50	% Bertelsmann SE & Co KGaA (MTN) 2015/2075 *		1 100 000	Forward currency transactions	
6.50	% BG Energy Capital PLC 2012/2072 *		100 000	Forward currency transactions (long)	
3.375	% Bharti Airtel International Netherlands BV -Reg- 2014/2021	1 400 000	1 400 000	Futures contracts to purchase currencies	
1.125	% Brenntag Finance BV 2017/2025	2 260 000	2 260 000	CHF/EUR	EUR 22 830
1.125	% Bright Food Singapore Holdings Pte Ltd 2017/2020	810 000	810 000	GBP/EUR	EUR 211 217
0.50	% Capgemini SA 2016/2021		500 000	SEK/EUR	EUR 11 222
7.50	% DEA Finance SA 2016/2022		670 000	SGD/EUR	EUR 114
5.00	% Electricite de France (MTN) 2014/2049 *	1 000 000	5 000 000	USD/EUR	EUR 341 728
7.375	% EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *		200 000	Forward currency transactions (short)	
6.50	% Enel SpA 2013/2074 *		300 000	Futures contracts to sell currencies	
4.75	% Engie SA 2013/2049 *	500 000	700 000	EUR/CHF	EUR 24 086
3.875	% Engie SA 2013/2049 *	800 000	1 000 000	EUR/GBP	EUR 197 132
2.00	% FCA Capital Ireland PLC (MTN) 2014/2019	1 000 000	1 000 000	EUR/SEK	EUR 11 232
0.875	% Fresenius Finance Ireland PLC 2017/2022	560 000	560 000	EUR/SGD	EUR 124
1.50	% Fresenius Finance Ireland PLC 2017/2024	335 000	335 000	EUR/USD	EUR 343 366
3.00	% Fresenius Finance Ireland PLC 2017/2032	1 010 000	1 010 000		
2.125	% General Electric Co. 2017/2037	2 320 000	2 320 000		
0.875	% Hera SpA (MTN) 2016/2026		1 040 000		
0.625	% Holding d'Infrastructures de Transport SAS (MTN) 2017/2023	1 800 000	1 800 000		
5.75	% Iberdrola International BV (MTN) 2013/2049 *		900 000		
1.50	% Imerys SA (MTN) 2017/2027	1 600 000	1 600 000		
1.25	% innogy Finance BV (MTN) 2017/2027	710 000	710 000		
0.50	% Italgas SpA (MTN) 2017/2022	980 000	980 000		
1.25	% LEG Immobilien AG (MTN) 2017/2024	1 000 000	1 000 000		
3.375	% Levi Strauss & Co. -Reg- 2017/2027	340 000	340 000		
1.375	% Madrilena Red de Gas Finance BV (MTN) 2017/2025	830 000	830 000		
3.325	% MPT Operating Partnership LP Via MPT Finance Corp. 2017/2025	900 000	900 000		
1.25	% Mylan NV 2016/2020		450 000		
2.25	% Mylan NV 2016/2024	500 000	500 000		
0.80	% Priceline Group, Inc./The 2017/2022	790 000	790 000		
2.75	% RWE AG 2015/2075 *	400 000	2 200 000		
3.50	% RWE AG 2015/2075 *	2 900 000	4 200 000		
8.25	% Santos Finance Ltd (MTN) 2010/2070 *		1 800 000		
1.625	% SCA Hygiene AB (MTN) 2017/2027	430 000	430 000		
2.625	% Sigma Alimentos SA de CV -Reg- 2017/2024	560 000	560 000		
3.125	% SoftBank Group Corp. 2017/2025	1 640 000	1 640 000		
1.50	% Teleperformance 2017/2024	300 000	300 000		
6.655	% TenneT Holding BV 2010/2049 *		100 000		
2.875	% Thermo Fisher Scientific, Inc. 2017/2037	780 000	780 000		
3.75	% Vale SA (MTN) 2012/2023	1 000 000	1 000 000		
1.125	% Volkswagen International Finance NV 2017/2023	1 100 000	1 100 000		
1.875	% Volkswagen International Finance NV 2017/2027	1 100 000	1 100 000		
7.00	% RWE AG 2015/2049 *		1 000 000		
2.456	% Telia Co., AB 2017/2077 *	27 000 000	27 000 000		
5.25	% AT Securities BV 2017/2099 *	3 250 000	3 250 000		
6.50	% BG Energy Capital PLC 2012/2072 *		300 000		
5.875	% OVPH Ltd 2016/2049		700 000		
7.00	% RWE AG 2012/2072 *		1 250 000		
5.625	% SSE PLC 2012/2049 *		700 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
1.00	% Adecco International Financial Services BV 2016/2024	EUR	300 000		

Deutsche Invest I Corporate Hybrid Bonds

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	9 994 630.70
2. Interest from investments of liquid assets (before withholding tax)	EUR	6 332.84
3. Deduction for foreign withholding tax	EUR	-11 852.18
Total income	EUR	9 989 111.36
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-39 896.59
2. Management fee	EUR	-1 461 343.56
thereof:		
Basic management fee	EUR	-1 485 490.05
Income from expense cap.	EUR	193 236.77
Administration fee	EUR	-169 090.28
3. Depository fee	EUR	-12 732.45
4. Auditing, legal and publication costs	EUR	-59 299.08
5. Taxe d'abonnement	EUR	-163 690.64
6. Other expenses	EUR	-179 561.21
Total expenses	EUR	-1 916 523.53
III. Net investment income	EUR	8 072 587.83
IV. Sale transactions		
Realized gains/losses	EUR	4 370 911.14
Capital gains/losses	EUR	4 370 911.14
V. Net gain/loss for the fiscal year	EUR	12 443 498.97

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.77% p.a.,	Class CHF LCH 1.12% p.a.,
Class FC 0.74% p.a.,	Class FD 0.60% ² ,
Class LC 1.10% p.a.,	Class LD 1.09% p.a.,
Class TFC 0.06% ² ,	Class TFD 0.06% ² ,
Class XC 0.28% p.a.,	Class XD 0.28% p.a.,
Class SGD LDMH 1.12% p.a.,	Class USD FCH 0.77% p.a.,
Class USD FDH 0.78% p.a.,	Class USD FDQH 0.71% ² ,
Class USD LCH 1.12% p.a.,	Class USD LDMH 1.08% 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.

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 7 794.71.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	148 741 120.27
1. Distribution for the previous year / Interim distribution	EUR	-1 761 064.61		
2. Net inflows	EUR	116 990 271.02		
a) Inflows from subscriptions	EUR	174 726 732.10		
b) Outflows from redemptions	EUR	-57 736 461.08		
3. Income adjustment	EUR	-2 158 039.82		
4. Net investment income	EUR	8 072 587.83		
5. Realized gains/losses	EUR	4 370 911.14		
6. Net change in unrealized appreciation/depreciation	EUR	6 955 379.78		
II. Value of the fund's net assets at the end of the fiscal year			EUR	281 211 165.61

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	EUR	4 370 911.14
from:		
Securities transactions	EUR	3 758 907.75
(Forward) currency transactions	EUR	1 601 417.39
Derivatives and other financial futures transactions ¹	EUR	-989 414.00

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

Details on the distribution policy *

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

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	2.40

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.82

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Corporate Hybrid Bonds

Details on the distribution policy *

Class XD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.82

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	February 16, 2017	SGD	0.03
Interim distribution	March 16, 2017	SGD	0.03
Interim distribution	April 20, 2017	SGD	0.03
Interim distribution	May 17, 2017	SGD	0.03
Interim distribution	June 20, 2017	SGD	0.03
Interim distribution	July 18, 2017	SGD	0.03
Interim distribution	August 17, 2017	SGD	0.03
Interim distribution	September 18, 2017	SGD	0.03
Interim distribution	October 19, 2017	SGD	0.03
Interim distribution	November 16, 2017	SGD	0.03
Interim distribution	December 18, 2017	SGD	0.03

Class USD FCH

The income for the fiscal year is reinvested.

Class USD FDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	3.33

Class USD FDQH

Type	As of	Currency	Per share
Interim distribution	April 20, 2017	USD	0.51

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	February 16, 2017	USD	0.34
Interim distribution	March 16, 2017	USD	0.34
Interim distribution	April 20, 2017	USD	0.34
Interim distribution	May 17, 2017	USD	0.34
Interim distribution	June 20, 2017	USD	0.34
Interim distribution	July 18, 2017	USD	0.34
Interim distribution	August 17, 2017	USD	0.34
Interim distribution	September 18, 2017	USD	0.34
Interim distribution	October 18, 2017	USD	0.34
Interim distribution	November 16, 2017	USD	0.34
Interim distribution	December 18, 2017	USD	0.34

In the share classes LD and XD, the remaining net income for the fiscal year 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

2017	EUR	281 211 165.61
2016	EUR	148 741 120.27
2015	EUR	49 595 296.69

Net asset value per share at the end of the fiscal year

2017	Class CHF FCH	CHF	117.27
	Class CHF LCH	CHF	116.41
	Class FC	EUR	116.20
	Class FD	EUR	106.71
	Class LC	EUR	115.20
	Class LD	EUR	110.06
	Class TFC	EUR	100.36
	Class TFD	EUR	100.36
	Class XC	EUR	120.09
	Class XD	EUR	114.60
	Class SGD LDMH	SGD	10.71
	Class USD FCH	USD	122.77
	Class USD FDH	USD	111.62
	Class USD FDQH	USD	109.44
2016	Class USD LCH	USD	121.79
	Class USD LDMH	USD	107.63
	Class CHF FCH	CHF	108.09
	Class CHF LCH	CHF	107.69
	Class FC	EUR	106.56
	Class FD	EUR	-
	Class LC	EUR	106.01
	Class LD	EUR	104.36
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	109.62
	Class XD	EUR	108.63
	Class SGD LDMH	SGD	10.06
	Class USD FCH	USD	110.42
2015	Class USD FDH	USD	100.58
	Class USD FDQH	USD	-
	Class USD LCH	USD	109.99
	Class USD LDMH	USD	100.56
	Class CHF FCH	CHF	99.95
	Class CHF LCH	CHF	99.88
	Class FC	EUR	97.88
	Class FD	EUR	-
	Class LC	EUR	97.72
	Class LD	EUR	97.72
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	100.21
	Class XD	EUR	100.19
Class SGD LDMH	SGD	-	
Class USD FCH	USD	100.20	
Class USD FDH	USD	-	
Class USD FDQH	USD	-	
Class USD LCH	USD	100.13	
Class USD LDMH	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 9.49% of all transactions. The total volume was EUR 45,244,696.39.

Deutsche Invest I CROCI Flexible Allocation

Investment portfolio – January 23, 2017 (liquidation date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							2 862 083.59	97.27
Demand deposits at Depository								
EUR deposits.....	EUR						2 862 083.59	97.27
Other assets							163 414.08	5.55
Dividends receivable.....							11.24	0.00
Receivables from exceeding the expense cap.....							163 402.84	5.55
Total assets *							3 025 497.67	102.82
Other liabilities							-82 950.27	-2.82
Liabilities from cost items.....							-82 950.27	-2.82
Liabilities from share certificate transactions							-2 942 547.40	-100.00
Total liabilities							-3 025 497.67	-102.82
Net assets							0.00	0.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC.....	EUR	0.00
Class LC.....	EUR	0.00
Class LCH (P).....	EUR	0.00
Class NC.....	EUR	0.00
Class XC.....	EUR	0.00
Class USD LC.....	USD	0.00
Class USD LCH (P).....	USD	0.00
Number of shares outstanding		
Class FC.....	Count	0
Class LC.....	Count	0
Class LCH (P).....	Count	0
Class NC.....	Count	0
Class XC.....	Count	0
Class USD LC.....	Count	0
Class USD LCH (P).....	Count	0

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

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	0.905
Average market risk exposure	%	0.569

The values-at-risk were calculated for the period from January 1, 2017, through January 23, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Deutsche Invest I CROCI Flexible Allocation

Exchange rates (indirect quotes)

As of January 23, 2017

U.S. dollar USD 1.073941 = EUR 1

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to liquidate the fund effective January 23, 2017, the going-concern assumption was abandoned and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

Footnote

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

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

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

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

Deutsche Invest I CROCI Flexible Allocation

Statement of income and expenses

for the period from January 1, 2017, through January 23, 2017

I. Income			
1. Interest from investments of liquid assets (before withholding tax)	EUR	131.06	
2. Income adjustment	EUR	-131.06	
Total income	EUR	0.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 800.33	
2. Management fee	EUR	18 978.50	
thereof:			
Basic management fee	EUR	-1 499.00	
Income from expense cap.	EUR	22 471.60	
Administration fee	EUR	-1 994.10	
3. Auditing, legal and publication costs	EUR	-6 153.65	
4. Taxe d'abonnement	EUR	-47.92	
5. Other expenses	EUR	-14 550.26	
thereof:			
Distribution costs	EUR	-13 922.59	
Other	EUR	-627.67	
6. Reimbursed expenses	EUR	3 573.66	
Total expenses	EUR	0.00	
III. Net investment income/expense	EUR	0.00	
IV. Sale transactions			
1. Realized gains/losses	EUR	- 3 612.33	
2. Income adjustment	EUR	3 612.33	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the shortened fiscal year	EUR	0.00	
BVI total expense ratio (TER)			

The total expense ratio for the share classes was:

Class FC 0.06% ¹ ,	Class LC 0.10% ¹ ,
Class LCH (P) 0.10% ¹ ,	Class NC 0.14% ¹ ,
Class XC 0.01% ¹ ,	Class USD LC 0.10% ¹ ,
Class USD LCH (P) 0.10% 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 liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 434.24.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	3 942 326.20
1. Net outflows	EUR	-3 939 910.32		
a) Inflows from subscriptions	EUR	0.00		
b) Outflows from redemptions	EUR	-3 939 910.32		
2. Income adjustment	EUR	-7 054.93		
3. Net change in unrealized appreciation/depreciation	EUR	4 639.05		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	0.00

Summary of gains/losses

2017

Realized gains/losses	EUR	0.00
from:		
Securities transactions	EUR	-1 228.90
(Forward) currency transactions	EUR	-2 383.43
Income adjustment	EUR	3 612.33

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

Net assets at the end of the (shortened) fiscal year		
January 23, 2017 (liquidation date)	EUR	0.00
2016	EUR	3 942 326.20
2015	EUR	2 994 047.58
Net asset value per share at the end of the (shortened) fiscal year		
January 23, 2017 (liquidation date)		
Class FC	EUR	0.00
Class LC	EUR	0.00
Class LCH (P)	EUR	0.00
Class NC	EUR	0.00
Class XC	EUR	0.00
Class USD LC	USD	0.00
Class USD LCH (P)	USD	0.00
2016		
Class FC	EUR	98.52
Class LC	EUR	97.83
Class LCH (P)	EUR	98.38
Class NC	EUR	97.13
Class XC	EUR	98.67
Class USD LC	USD	96.15
Class USD LCH (P)	USD	99.71
2015		
Class FC	EUR	99.81
Class LC	EUR	99.73
Class LCH (P)	EUR	100.21
Class NC	EUR	99.66
Class XC	EUR	99.85
Class USD LC	USD	101.48
Class USD LCH (P)	USD	100.33

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 8.64% of all transactions. The total volume was EUR 500,000.00.

Deutsche Invest I CROCI Sectors

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							16 543 738.79	99.39
Equities								
Adecco Group AG	Count	8 611	1 263	566	CHF	74.4	547 133.49	3.29
Roche Holding AG	Count	2 649	464	98	CHF	246.3	557 202.62	3.35
Pandora A/S	Count	6 560	6 560		DKK	674	593 841.23	3.57
Vestas Wind Systems A/S	Count	9 668	9 668	8 398	DKK	427.6	555 240.26	3.34
Bayer AG	Count	5 233	1 115	828	EUR	104	544 232.00	3.27
Continental AG	Count	2 427		256	EUR	225.05	546 196.35	3.28
Ryanair Holdings PLC	Count	33 522	7 144	7 940	EUR	15.05	504 506.10	3.03
Sanofi	Count	7 462	1 768	888	EUR	72.17	538 532.54	3.23
Shire PLC	Count	13 132	13 132		GBP	39	577 229.05	3.47
Astellas Pharma, Inc.	Count	50 500	13 500		JPY	1 437	537 786.67	3.23
Bridgestone Corp.	Count	14 400	1 200	600	JPY	5 238	558 971.76	3.36
Central Japan Railway Co.	Count	3 500	400		JPY	20 180	523 420.94	3.14
Subaru Corporation	Count	19 700	7 400	300	JPY	3 583	523 088.19	3.14
ITOCHU Corp.	Count	37 800	40 400	2 600	JPY	2 103	589 105.34	3.54
Mitsubishi Corp.	Count	25 300	27 800	2 500	JPY	3 113	583 662.14	3.51
Sekisui House Ltd	Count	36 200	36 200		JPY	2 035.5	546 061.50	3.28
Sumitomo Electric Industries Ltd	Count	39 000	6 300	2 500	JPY	1 905	550 581.32	3.31
Amgen, Inc.	Count	3 702	623	466	USD	175.72	542 412.78	3.26
Biogen Idec, Inc.	Count	2 000	432	276	USD	321.52	536 179.61	3.22
Celgene Corp.	Count	5 972	5 972		USD	104.45	520 116.40	3.12
Delta Air Lines, Inc.	Count	11 741	3 369	1 828	USD	56.4	552 149.27	3.32
Discovery Communications, Inc.	Count	30 977	32 587	1 610	USD	22.69	586 065.50	3.52
Eaton Corp., PLC	Count	8 364	1 113	159	USD	79.09	551 579.23	3.31
General Motors Corp.	Count	15 732	15 732		USD	41.33	542 152.73	3.26
Gilead Sciences, Inc.	Count	8 643	3 082	1 510	USD	72.33	521 261.06	3.13
Michael Kors Holdings Ltd	Count	10 546	4 872	6 049	USD	63.4	557 505.73	3.35
Mylan NV	Count	15 961	6 184	4 082	USD	42.02	559 227.41	3.36
Southwest Airlines Co.	Count	10 075	1 993	2 127	USD	65.87	553 356.51	3.32
United Continental Holdings, Inc.	Count	10 246	10 442	196	USD	67.635	577 827.43	3.47
Viacom, Inc.	Count	22 205	22 205		USD	30.63	567 113.63	3.41
Total securities portfolio							16 543 738.79	99.39
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							600.35	0.00
Receivables/payables								
Equity index futures								
MSCI World Index 03/2018 (DB)	Count	1	1				600.35	0.00
Cash at bank							59 468.94	0.36
Demand deposits at Depository								
EUR deposits	EUR						38 595.42	0.22
Deposits in other EU/EEA currencies								
British pound	GBP	8 773					9 887.89	0.06
Danish krone	DKK	7 445					999.90	0.01
Swedish krona	SEK	964					97.92	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	132 543					982.24	0.01
Swiss franc	CHF	1 167					996.93	0.01
U.S. dollar	USD	9 485					7 908.64	0.05
Other assets							74 399.64	0.44
Dividends receivable							12 556.56	0.08
Receivables from exceeding the expense cap							61 843.08	0.36
Total assets							16 678 207.72	100.19
Other liabilities							-32 318.69	-0.19
Liabilities from cost items							-32 318.69	-0.19
Total liabilities							-32 318.69	-0.19
Net assets							16 645 889.03	100.00

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

Deutsche Invest I CROCI Sectors

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	130.51
Class LC	EUR	128.65
Class NC	EUR	126.12
Class TFC	EUR	101.49
Class XC	EUR	131.60
Number of shares outstanding		
Class FC	Count	33 650
Class LC	Count	3 563
Class NC	Count	490
Class TFC	Count	20
Class XC	Count	89 148

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

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

Lowest market risk exposure	%	84.337
Highest market risk exposure	%	131.640
Average market risk exposure	%	106.914

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 29, 2017

Swiss franc	CHF	1.170936	= EUR	1
Danish krone	DKK	7.445492	= EUR	1
British pound	GBP	0.887253	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
Swedish krona	SEK	9.840553	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Deutsche Invest I CROCI Sectors

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Value ('000)	
Equities				Futures contracts	
Bioverativ, Inc.	Count	904	904	Equity index futures	
BorgWarner, Inc.	Count	1 370	14 224	Contracts purchased	
Daiichi Sankyo Co., Ltd.	Count	2 700	28 000	(Underlying: MSCI World)	EUR 1 148
DR Horton Inc.	Count		18 448		
Garmin Ltd.	Count	1 374	11 717		
Goodyear Tire & Rubber Co./The	Count	3 714	19 808		
Isuzu Motors Ltd.	Count		40 200		
McKesson Corp.	Count	619	4 279		
Mitsubishi Electric Corp.	Count	3 400	40 100		
Safran SA.	Count	373	7 698		
SMC Corp./Japan	Count		2 100		

Deutsche Invest I CROCI Sectors

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	304 962.17	
2. Deduction for foreign withholding tax	EUR	-50 049.36	
Total income	EUR	254 912.81	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-714.75	
2. Management fee	EUR	-50 655.53	
thereof:			
Basic management fee	EUR	-82 315.45	
Income from expense cap.	EUR	64 178.00	
Administration fee	EUR	-32 518.08	
3. Depository fee	EUR	-374.84	
4. Auditing, legal and publication costs	EUR	-10 550.15	
5. Taxe d'abonnement	EUR	-8 155.99	
6. Other expenses	EUR	-33 128.01	
thereof:			
Distribution costs	EUR	-31 311.83	
Other	EUR	-1 816.18	
Total expenses	EUR	-103 579.27	
III. Net investment income	EUR	151 333.54	
IV. Sale transactions			
Realized gains/losses	EUR	1 444 113.37	
Capital gains/losses	EUR	1 444 113.37	
V. Net gain/loss for the fiscal year	EUR	1 595 446.91	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.61% p.a.,
Class NC 2.44% p.a.,	Class TFC 0.07% ² ,
Class XC 0.51% 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.

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 10 390.88.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		14 655 446.63
1. Net inflows	EUR	298 227.70	
a) Inflows from subscriptions	EUR	815 360.81	
b) Outflows from redemptions	EUR	-517 133.11	
2. Income adjustment	EUR	-13 979.52	
3. Net investment income	EUR	151 333.54	
4. Realized gains/losses	EUR	1 444 113.37	
5. Net change in unrealized appreciation/depreciation	EUR	110 747.31	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		16 645 889.03

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	EUR	1 444 113.37
from:		
Securities transactions	EUR	1 428 574.00
(Forward) currency transactions	EUR	-4 593.76
Derivatives and other financial futures transactions ¹	EUR	20 133.13

¹ 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 fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I CROCI Sectors

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	16 645 889.03
2016	EUR	14 655 446.63
2015	EUR	5 694 557.17
Net asset value per share at the end of the fiscal year		
2017	Class FC	EUR 130.51
	Class LC	EUR 128.65
	Class NC	EUR 126.12
	Class TFC	EUR 101.49
2016	Class XC	EUR 131.60
	Class FC	EUR 117.38
	Class LC	EUR 116.50
	Class NC	EUR 115.25
2015	Class TFC	EUR -
	Class XC	EUR 117.89
	Class FC	EUR 96.67
	Class LC	EUR 96.59
	Class NC	EUR 96.48
	Class TFC	EUR -
	Class XC	EUR 96.70

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 91.16.

Deutsche Invest I Emerging Markets Corporates

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							655 785 276.52	79.04
Interest-bearing securities								
25.938 % Banco Hipotecario SA 2017/2022 *	ARS	46 620 000	46 620 000		%	103.5	2 559 093.08	0.31
7.75 % BRF SA 2013/2018	BRL	7 650 000	6 650 000		%	99.782	2 301 215.29	0.28
9.50 % Cosan Luxembourg SA -Reg- 2013/2018	BRL	5 000 000	5 000 000		%	100.375	1 512 993.28	0.18
9.75 % Oi SA -Reg- 2011/2016	BRL	800 000	800 000		%	30.312	73 106.03	0.01
2.25 % Gazprom OAO Via Gaz Capital SA 2017/2022	CHF	2 500 000	2 500 000		%	101.714	2 604 445.13	0.31
1.00 % Teva Pharmaceutical Finance Netherlands IV BV 2016/2025	CHF	1 500 000	1 500 000		%	85.897	1 319 665.08	0.16
7.25 % Altice SA -Reg- 2014/2022 **	EUR	2 500 000	2 500 000		%	101.615	3 046 670.74	0.37
2.75 % Cemex SAB de CV -Reg- 2017/2024	EUR	910 000	910 000		%	100.904	1 101 228.56	0.13
4.00 % Energo-Pro AS 2017/2022	EUR	930 000	930 000		%	102.904	1 147 738.36	0.14
1.125 % Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	4 500 000	4 500 000		%	86.942	4 692 127.80	0.57
4.875 % United Group BV -Reg- 2017/2024	EUR	1 000 000	1 200 000	200 000	%	104.156	1 249 142.50	0.15
7.50 % Jasa Marga Persero Tbk PT -Reg- 2017/2020	IDR	5 000 000 000	5 000 000 000		%	100.718	371 171.92	0.04
6.875 % Housing Development Finance Corp., Ltd (MTN) 2017/2020	INR	120 000 000	120 000 000		%	99.492	1 870 507.23	0.23
6.00 % America Movil SAB de CV 2014/2019	MXN	15 000 000	15 000 000		%	96.862	738 534.56	0.09
7.125 % America Movil SAB de CV 2014/2024	MXN	30 000 000	45 000 000	15 000 000	%	94.332	1 438 473.56	0.17
5.95 % ABJA Investment Co. Pte Ltd 2014/2024	USD	2 500 000	1 700 000	200 000	%	105.83	2 645 750.00	0.32
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	2 000 000	2 000 000		%	103.152	2 063 040.00	0.25
3.625 % Abu Dhabi National Energy Co. 2012/2023	USD	2 000 000	1 250 000	1 250 000	%	101.428	2 028 560.00	0.24
4.375 % Abu Dhabi National Energy Co. PJSC -Reg- 2016/2026	USD	3 500 000	3 500 000		%	103.079	3 607 765.00	0.43
9.25 % Access Bank PLC -Reg- 2014/2021 *	USD	2 500 000	2 500 000		%	102.5	2 562 500.00	0.31
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	1 000 000	1 000 000		%	102.891	1 028 910.00	0.12
7.75 % AES Argentina Generacion SA -Reg- 2017/2024	USD	3 300 000	3 300 000		%	108.633	3 584 889.00	0.43
8.375 % AES Gener SA -Reg- 2013/2073 *	USD	2 000 000	2 400 000	1 000 000	%	105.212	2 104 240.00	0.25
4.00 % African Export-Import Bank (MTN) 2016/2021	USD	1 500 000	700 000	200 000	%	101.62	1 524 307.50	0.18
8.25 % Agile Property Holdings Ltd 2013/2049 *	USD	2 500 000	3 200 000	700 000	%	101.595	2 539 875.00	0.31
3.125 % AIA Group Ltd (MTN) -Reg- 2013/2023	USD	1 000 000	1 500 000	500 000	%	100.45	1 004 500.00	0.12
5.125 % Akbank TAS 2015/2025 **	USD	2 000 000	2 500 000	500 000	%	98.552	1 971 040.00	0.24
7.20 % Akbank TAS -Reg- 2017/2027 * **	USD	2 000 000	4 800 000	2 800 000	%	105.361	2 107 220.00	0.25
6.25 % Alpha Star Holding III Ltd 2017/2022	USD	2 500 000	4 500 000	2 000 000	%	102.348	2 558 700.00	0.31
8.75 % Alternatifbank AS 2016/2026 *	USD	1 500 000	3 000 000	3 000 000	%	104.534	1 568 010.00	0.19
7.50 % Altice Financing SA 144A 2016/2026	USD	2 000 000	4 000 000	2 000 000	%	106.606	2 132 110.00	0.26
6.625 % Altice Financing SA 2015/2023	USD	2 000 000	1 750 000	750 000	%	104.366	2 087 330.00	0.25
4.375 % America Movil SAB de CV 2012/2042 **	USD	2 000 000	4 000 000	2 000 000	%	106.231	2 124 620.00	0.26
6.50 % AngloGold Ashanti Holdings PLC 2010/2040	USD	3 000 000	3 500 000	500 000	%	105.757	3 172 710.00	0.38
5.125 % AngloGold Ashanti Holdings PLC 2012/2022	USD	750 000		500 000	%	104.591	784 432.50	0.09
9.75 % Anton Oilfield Services Group/Hong Kong 2017/2020	USD	2 371 000	2 371 000		%	101.104	2 397 175.84	0.29
5.00 % Arcelik AS 2013/2023	USD	2 500 000	4 200 000	2 500 000	%	101.299	2 532 475.00	0.31
4.357 % Axiata SPV2 Bhd 2016/2026	USD	1 500 000	1 500 000		%	105.481	1 582 215.00	0.19
6.375 % Axtel Sab De Cv 2017/2024 **	USD	2 000 000	2 000 000		%	102.706	2 054 120.00	0.25
7.50 % Bahrain Government International Bond -Reg- 2017/2047	USD	2 000 000	2 000 000		%	95.646	1 912 920.00	0.23
5.50 % Banco BTG Pactual SA 2017/2023 **	USD	3 000 000	3 000 000		%	99.879	2 996 370.00	0.36
6.25 % Banco de Bogota SA -Reg- 2016/2026	USD	2 000 000	700 000	1 700 000	%	107.935	2 158 700.00	0.26
3.50 % Banco de Credito e Inversiones -Reg- 2017/2027	USD	2 000 000	2 000 000		%	97.631	1 952 620.00	0.24
7.00 % Banco de Reservas de la Republica Dominicana -Reg- 2013/2023	USD	2 000 000	2 000 000		%	106.15	2 123 000.00	0.26
5.875 % Banco do Brasil SA/Cayman -Reg- 2012/2023 **	USD	1 000 000	1 000 000		%	104.334	1 043 340.00	0.13
6.625 % Banco Internacional del Peru SAA -Reg- 2014/2029 ** *	USD	1 500 000	700 000		%	112.958	1 694 370.00	0.20
6.875 % Banco Mercantil Del Norte SA/Grand Cayman -Reg- 2017/2099 *	USD	2 250 000	2 250 000		%	105.281	2 368 822.50	0.29
8.25 % Banco Votorantim SA -Reg- 2017/2099 * **	USD	3 000 000	3 000 000		%	103.271	3 098 130.00	0.37
5.95 % Bancolombia SA 2011/2021	USD	2 000 000	1 300 000		%	108.51	2 170 200.00	0.26
4.875 % Bancolombia SA 2017/2027 *	USD	2 000 000	2 000 000		%	99.186	1 983 720.00	0.24
4.80 % Bangkok Bank PCL -Reg- 2010/2020	USD	2 912 000	1 812 000		%	105.32	3 066 918.40	0.37
5.00 % Bangkok Bank PCL/Hong Kong -Reg- 2013/2023	USD	1 500 000	1 500 000		%	109.779	1 646 685.00	0.20
8.625 % Banglalink Digital Communications Ltd -Reg- 2014/2019	USD	1 500 000	1 500 000		%	103.95	1 559 250.00	0.19
4.25 % Bank of East Asia Ltd 2014/2024 *	USD	2 000 000	1 200 000		%	101.186	2 023 720.00	0.24
5.625 % Baoxin Auto Finance I Ltd 2017/2099 *	USD	2 000 000	2 000 000		%	98.985	1 979 700.00	0.24
2.95 % BDO Unibank, Inc. (MTN) 2017/2023	USD	3 274 000	3 274 000		%	98.595	3 228 000.30	0.39
6.00 % BGEO Group JSC -Reg- 2016/2023	USD	1 500 000	2 000 000	1 400 000	%	104.546	1 568 190.00	0.19
5.125 % Bharti Airtel International Netherlands BV 2013/2023	USD	5 000 000	6 500 000	3 700 000	%	106.209	5 310 450.00	0.64
6.50 % Borets Finance DAC -Reg- 2017/2022	USD	2 500 000	3 900 000	1 400 000	%	106.742	2 668 550.00	0.32
7.375 % Braskem Finance Ltd -Reg- 2010/2049	USD	1 000 000	1 000 000	1 600 000	%	101.208	1 012 080.00	0.12
5.375 % Braskem Finance Ltd -Reg- 2012/2022	USD	800 000	1 500 000	1 200 000	%	106.31	850 480.00	0.10
3.125 % Burgan Senior SPC Ltd (MTN) 2016/2021 **	USD	2 500 000	1 875 000		%	99.549	2 488 725.00	0.30
7.25 % Burgan Tier 1 Financing Ltd 2014/2049 *	USD	1 500 000	1 200 000		%	101.542	1 523 130.00	0.18
3.25 % Castle Peak Power Finance Co., Ltd (MTN) 2017/2027	USD	2 000 000	3 000 000	1 000 000	%	99.316	1 986 320.00	0.24
3.25 % CBQ Finance Ltd (MTN) 2016/2021 **	USD	4 500 000	6 650 000	2 650 000	%	99.035	4 456 575.00	0.54
7.75 % Cemex SAB de CV 2016/2026 **	USD	3 000 000	4 000 000	2 000 000	%	113.525	3 405 750.00	0.41
4.375 % Cencosud SA -Reg- 2017/2027	USD	1 500 000	2 560 000	1 060 000	%	99.123	1 486 845.00	0.18
7.125 % Central Plaza Development Ltd 2014/2049 *	USD	1 500 000	900 000		%	104.392	1 565 880.00	0.19
6.50 % CFLD Cayman Investment Ltd 2017/2020	USD	2 000 000	2 000 000		%	100.271	2 005 420.00	0.24
5.375 % China Aoyuan Property Group Ltd 2017/2022	USD	1 500 000	1 500 000		%	96.328	1 444 920.00	0.17

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.10 % China Cinda Finance 2017 I Ltd (MTN) 2017/2024 .	USD	2 500 000	4 300 000	1 800 000	%	102.348	2 558 700.00	0.31
6.00 % China CITIC Bank International Ltd 2013/2024 * .	USD	1 050 000	450 000		%	103.008	1 081 589.25	0.13
3.875 % China Construction Bank Corp. 2015/2025 * .	USD	2 250 000	2 250 000	500 000	%	100.955	2 271 487.50	0.27
7.00 % China Evergrande Group 2017/2020 ** .	USD	1 500 000	1 500 000		%	102.718	1 540 770.00	0.19
8.75 % China Evergrande Group 2017/2025 .	USD	3 500 000	4 100 000	600 000	%	103.8	3 633 000.00	0.44
4.00 % China Life Insurance Co., Ltd 2015/2075 .	USD	1 400 000	800 000		%	100.693	1 409 702.00	0.17
5.125 % China Overseas Grand Oceans Finance Cayman II Ltd 2014/2019 .	USD	466 000	466 000		%	101.724	474 033.84	0.06
7.50 % China Shanshui Cement Group Ltd 2015/2020 .	USD	170 000			%	81.88	139 196.00	0.02
4.25 % Chinalco Capital Holdings Ltd 2017/2022 ** .	USD	1 000 000	2 000 000	1 000 000	%	100.261	1 002 610.00	0.12
4.625 % Cia Minera Milpo SAA -Reg- 2013/2023 .	USD	1 500 000	1 500 000		%	103.583	1 553 745.00	0.19
5.375 % CIFI Holdings Group Co., Ltd 2017/2099 * .	USD	1 000 000	1 400 000	400 000	%	97.001	970 010.00	0.12
3.263 % CIMB Bank Bhd (MTN) 2017/2022 .	USD	1 500 000	1 500 000		%	100.899	1 513 485.00	0.18
5.75 % CIMPOR Financial Operations BV 2014/2024 .	USD	3 000 000	4 400 000	2 000 000	%	97.307	2 919 210.00	0.35
2.75 % CK Hutchison International 17 Ltd -Reg- 2017/2023 .	USD	4 000 000	4 000 000		%	98.154	3 926 160.00	0.47
4.125 % CNAC HK Finbridge Co., Ltd 2017/2027 .	USD	1 500 000	2 500 000	1 000 000	%	100.22	1 503 300.00	0.18
4.215 % Coca-Cola Icecek AS -Reg- 2017/2024 ** .	USD	1 020 000	1 020 000		%	101.782	1 038 176.40	0.13
4.50 % Colbun SA -Reg- 2014/2024 .	USD	2 000 000	1 700 000	500 000	%	104.72	2 094 400.00	0.25
5.375 % Colombia Telecomunicaciones SA ESP -Reg- 2012/2022 .	USD	3 000 000	2 200 000		%	102.177	3 065 310.00	0.37
6.875 % Comcel Trust -Reg- 2014/2024 .	USD	1 500 000	400 000		%	104.042	1 560 630.00	0.19
5.25 % Corp Financiera de Desarrollo SA -Reg- 2014/2029 * .	USD	1 500 000	2 000 000	500 000	%	104.602	1 569 030.00	0.19
6.75 % CorpGroup Banking SA 2013/2023 .	USD	753 000	753 000		%	100.989	760 447.17	0.09
7.50 % Country Garden Holdings Co., Ltd 2015/2020 .	USD	2 250 000	1 750 000		%	104.384	2 348 640.00	0.28
3.95 % CRCC Yupeng Ltd 2014/2049 * .	USD	2 000 000	1 400 000	400 000	%	100.844	2 016 880.00	0.24
5.875 % Credit Bank of Moscow Via CBOM Finance PLC 2016/2021 .	USD	1 000 000	1 000 000	1 500 000	%	104.333	1 043 330.00	0.13
9.125 % Credito Real SAB de CV SOFOM ER -Reg- 2017/2099 * .	USD	2 500 000	2 500 000		%	103.679	2 591 975.00	0.31
9.75 % Credivalores-Crediservicios SAS -Reg- 2017/2022 .	USD	2 000 000	2 000 000		%	103.721	2 074 420.00	0.25
6.50 % Dar Al-Arkan Sukuk Co., Ltd -Reg- 2014/2019 .	USD	2 000 000	2 500 000	500 000	%	98.941	1 978 820.00	0.24
3.60 % DBS Group Holdings Ltd (MTN) 2016/2049 * .	USD	2 500 000	2 500 000		%	100.163	2 504 075.00	0.30
6.125 % Delhi International Airport Pvt Ltd 2016/2026 .	USD	2 000 000	2 500 000	500 000	%	106.482	2 129 640.00	0.26
2.50 % Doosan Infracore Co., Ltd 2017/2020 .	USD	1 692 000	1 692 000		%	98.773	1 671 239.16	0.20
3.908 % DP World Crescent Ltd -Reg- 2016/2023 .	USD	2 000 000	3 000 000	1 000 000	%	102.17	2 043 400.00	0.25
10.75 % DTEK Finance PLC 2016/2024 .	USD	1 750 000	2 532 812	782 812	%	106.856	1 869 980.00	0.23
5.875 % Ecopetrol SA 2013/2023 ** .	USD	4 000 000	3 000 000		%	110.753	4 430 120.00	0.53
5.875 % Ecopetrol SA 2014/2045 ** .	USD	9 000 000	10 400 000	3 000 000	%	102.72	9 244 800.00	1.11
8.625 % Eldorado Intl. Finance GmbH -Reg- 2016/2021 .	USD	1 500 000	1 500 000	500 000	%	103.59	1 553 850.00	0.19
3.635 % Emaar Sukuk Ltd (MTN) 2016/2026 ** .	USD	1 000 000	2 000 000	1 000 000	%	97.816	978 160.00	0.12
3.25 % Emirates Nbd PJSC 2017/2022 .	USD	3 000 000	3 000 000		%	99.465	2 983 950.00	0.36
3.00 % Equate Petrochemical BV 2016/2022 .	USD	3 500 000	3 500 000	1 315 000	%	98.704	3 454 640.00	0.42
3.944 % Equate Sukuk Spc Ltd 2017/2024 .	USD	3 250 000	3 250 000		%	102.234	3 322 605.00	0.40
5.75 % Eskom Holdings SOC Ltd -Reg- 2011/2021 .	USD	2 250 000	2 250 000		%	99.046	2 228 535.00	0.27
5.375 % Evraz Group SA -Reg- 2017/2023 .	USD	3 000 000	3 800 000	800 000	%	103.996	3 119 880.00	0.38
4.00 % Fibria Overseas Finance Ltd 2017/2025 ** .	USD	2 500 000	4 000 000	1 500 000	%	99.256	2 481 400.00	0.30
4.25 % FirstRand Bank Ltd (MTN) 2015/2020 .	USD	1 500 000	1 500 000	400 000	%	102.295	1 534 425.00	0.18
6.00 % FPC Finance Ltd 2012/2019 .	USD	2 500 000	1 500 000		%	104.44	2 611 000.00	0.31
5.50 % Fresnillo PLC 2013/2023 .	USD	1 000 000	1 500 000	500 000	%	109.799	1 097 990.00	0.13
4.95 % Gazprom OAO -Reg- 2012/2022 .	USD	2 000 000	4 000 000	2 000 000	%	104.864	2 097 280.00	0.25
8.00 % Geo Coal International Pte Ltd -Reg- 2017/2022 .	USD	1 500 000	1 500 000		%	99.938	1 499 070.00	0.18
6.50 % Geopark Ltd -Reg- 2017/2024 .	USD	3 000 000	3 000 000		%	102.984	3 089 520.00	0.37
4.50 % Global Bank Corp. 2016/2021 .	USD	1 500 000	2 000 000	1 750 000	%	102.096	1 531 440.00	0.18
4.634 % GNL Quintero SA -Reg- 2014/2029 .	USD	1 000 000	1 000 000		%	104.548	1 045 480.00	0.13
4.25 % Gohl Capital Ltd 2017/2027 .	USD	2 100 000	2 850 000	750 000	%	102.861	2 160 081.00	0.26
7.00 % Gol Finance, Inc. 2017/2025 ** .	USD	2 000 000	2 000 000		%	98.352	1 967 040.00	0.24
4.375 % GPN Capital SA 2012/2022 .	USD	3 500 000	3 250 000	2 250 000	%	102.511	3 587 885.00	0.43
4.875 % Greenko Dutch BV -Reg- 2017/2022 .	USD	1 000 000	2 000 000	1 000 000	%	101.503	1 015 030.00	0.12
4.00 % Greenland Global Investment Ltd. (MTN) 2017/2018	USD	2 500 000	2 500 000		%	99.838	2 495 950.00	0.30
4.875 % Gruma SAB de CV -Reg- 2014/2024 .	USD	1 000 000	1 000 000	500 000	%	107.273	1 072 730.00	0.13
4.875 % Grupo Bimbo SAB de CV -Reg- 2014/2044 .	USD	2 000 000	2 250 000	750 000	%	104.131	2 082 620.00	0.25
5.50 % GrupoSura Finance SA -Reg- 2016/2026 ** .	USD	1 500 000	700 000		%	108.589	1 628 835.00	0.20
6.00 % GTB Finance BV 2013/2018 .	USD	2 500 000	500 000		%	101.482	2 537 050.00	0.31
7.25 % GTL Trade Finance, Inc. -Reg- 2014/2044 .	USD	2 000 000	2 700 000	2 400 000	%	108.775	2 175 500.00	0.26
3.00 % HKT Capital No 4 Ltd 2016/2026 .	USD	1 800 000	1 100 000		%	95.631	1 721 358.00	0.21
5.25 % HPCL-Mittal Energy Ltd 2017/2027 .	USD	3 000 000	3 400 000	400 000	%	104.264	3 127 920.00	0.38
2.75 % HPHT Finance 17 Ltd 2017/2022 .	USD	1 000 000	1 000 000		%	97.709	977 090.00	0.12
7.00 % HT Global IT Solutions Holdings Ltd -Reg- 2016/2021 .	USD	2 000 000	2 500 000	500 000	%	105.738	2 114 760.00	0.25
3.60 % Huaneng Hong Kong Capital Ltd 2017/2099 * .	USD	1 000 000	1 460 000	460 000	%	98.094	980 940.00	0.12
4.25 % Huarong Finance 2017 Co. 2017/2027 .	USD	2 000 000	2 600 000	600 000	%	98.851	1 977 020.00	0.24
4.50 % Huarong Finance 2017 Co., Ltd 2017/2049 * .	USD	2 000 000	2 500 000	500 000	%	101.084	2 021 680.00	0.24
3.25 % Hutchison Whampoa International 12 II Ltd 2012/2022 .	USD	1 000 000	600 000	500 000	%	101.183	1 011 830.00	0.12
3.00 % Hyundai Capital Services, Inc. -Reg- 2017/2022 ** .	USD	1 000 000	1 200 000	200 000	%	98.715	987 150.00	0.12
3.375 % ICBIL Finance Co., Ltd (MTN) 2017/2022 .	USD	2 500 000	3 200 000	700 000	%	99.971	2 499 275.00	0.30
4.125 % IDBI Bank Ltd Via DIFC Dubai (MTN) 2014/2020 .	USD	3 500 000	3 500 000		%	101.288	3 545 080.00	0.43
9.50 % Ihs Netherlands Holdco BV 2016/2021 ** .	USD	1 500 000	1 500 000	1 650 000	%	107.846	1 617 690.00	0.20
6.875 % Indika Energy Capital II Pte Ltd 144A 2017/2022 .	USD	2 500 000	3 500 000	1 000 000	%	105.262	2 631 550.00	0.32
6.00 % Industrial & Commercial Bank of China Ltd -Reg- 2014/2049 * .	USD	1 500 000	1 500 000		%	103.656	1 554 840.00	0.19
4.375 % IOI Investment L Bhd 2012/2022 .	USD	1 000 000	500 000		%	103.369	1 033 690.00	0.12
8.75 % IRSA Propiedades Comerciales SA 2016/2023 .	USD	3 000 000	3 000 000	700 000	%	113.055	3 391 650.00	0.41
5.00 % Israel Electric Corp. Ltd 144A 2014/2024 .	USD	4 500 000	4 000 000	2 500 000	%	106.638	4 798 710.00	0.58

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.50 % Jababeka International BV 2016/2023	USD	2 000 000	2 000 000		%	103.618	2 072 360.00	0.25
5.50 % Japfa Comfeed Indonesia Tbk PT 2017/2022 **	USD	2 000 000	2 300 000	300 000	%	101.657	2 033 140.00	0.25
3.125 % JD.Com, Inc. 2016/2021	USD	2 500 000	3 200 000	1 550 000	%	99.704	2 492 600.00	0.30
8.50 % Kaisa Group Holdings Ltd 2017/2022	USD	2 000 000	4 750 000	2 750 000	%	96.963	1 939 260.00	0.23
4.625 % KazAgro National Management Holding JSC 2013/2023	USD	1 000 000	1 000 000		%	101.525	1 015 250.00	0.12
4.85 % Kazakhstan Temir Zholy National Co., Jsc 2017/2027	USD	1 500 000	2 500 000	1 000 000	%	104.525	1 567 875.00	0.19
5.50 % Kazkommertsbank JSC 2012/2022 **	USD	3 000 000	3 300 000	1 000 000	%	100.13	3 003 900.00	0.36
8.75 % Kernel Holding SA -Reg- 2017/2022 **	USD	1 750 000	2 430 000	680 000	%	110.325	1 930 687.50	0.23
5.25 % Klabin Finance SA -Reg- 2014/2024	USD	1 250 000	4 400 000	3 950 000	%	104.316	1 303 950.00	0.16
5.25 % KOC Holding AS 2016/2023	USD	2 500 000	3 250 000	750 000	%	105.093	2 627 325.00	0.32
2.875 % Kookmin Bank -Reg- 2017/2023	USD	2 500 000	2 500 000		%	98.528	2 463 200.00	0.30
2.75 % Korea Development Bank/The 2017/2023	USD	2 000 000	2 000 000		%	98.295	1 965 900.00	0.24
3.125 % Korea Gas Corp. (MTN) 2017/2027 -Reg- 2017/2027	USD	1 000 000	1 250 000	250 000	%	98.182	981 820.00	0.12
5.20 % Krung Thai Bank PCL/Cayman Islands 2014/2024 *	USD	2 400 000			%	103.026	2 472 624.00	0.30
5.00 % Kuwait Projects Co. 2016/2023	USD	2 500 000	3 500 000	2 930 000	%	104.601	2 615 025.00	0.32
4.50 % Kuwait Projects Co., SPC Ltd 2017/2027	USD	1 000 000	4 950 000	3 950 000	%	99.76	997 600.00	0.12
3.95 % Kyobo Life Insurance Co., Ltd -Reg- 2017/2047 *	USD	1 000 000	2 000 000	1 000 000	%	101.375	1 013 750.00	0.12
3.875 % Lembaga Pembiayaan Ekspor Indonesia (MTN) 2017/2024	USD	1 500 000	1 700 000	200 000	%	102.027	1 530 405.00	0.18
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD	1 300 000	1 060 000	500 000	%	92.45	1 201 850.00	0.14
2.375 % Lotte Shopping Business Management Hong Kong Ltd 2017/2020	USD	2 000 000	2 000 000		%	98.406	1 968 120.00	0.24
5.50 % MAF Global Securities Ltd 2017/2099 *	USD	2 000 000	2 000 000		%	102.298	2 045 960.00	0.25
4.75 % MAF Global Securities Ltd -Reg- 2014/2024	USD	2 000 000	2 200 000	1 000 000	%	105.238	2 104 760.00	0.25
6.375 % Mega Advance Investments Ltd -Reg- 2011/2041	USD	1 000 000	1 000 000		%	133.044	1 330 440.00	0.16
9.373 % Metinvest BV 2017/2021 *	USD	3 966 228	4 563 623	597 395	%	104.8	4 156 606.86	0.50
7.75 % MHP SA -Reg- 2017/2024	USD	2 000 000	2 250 000	250 000	%	108.637	2 172 740.00	0.26
8.25 % MHP SE 2013/2020	USD	2 500 000	1 550 000	1 550 000	%	108.864	2 721 600.00	0.33
5.125 % Millicom International Cellular SA -Reg- 2017/2028 **	USD	2 000 000	3 000 000	1 000 000	%	100.233	2 004 660.00	0.24
5.625 % Minejesa Capital BV -Reg- 2017/2037	USD	3 000 000	3 000 000		%	105.527	3 165 810.00	0.38
5.875 % Minerva Luxembourg SA 2017/2028	USD	2 500 000	2 500 000		%	97.554	2 438 850.00	0.29
8.75 % Minerva Luxembourg SA -Reg- 2014/2049 *	USD	1 000 000	300 000	500 000	%	105.153	1 051 530.00	0.13
4.10 % MMC Norilsk Nickel OJSC Via MMC Finance DAC -Reg- 2017/2023	USD	1 500 000	3 500 000	2 000 000	%	100.65	1 509 750.00	0.18
5.00 % Mobile Telesystems OJSC via MTS International Funding Ltd -Reg- 2013/2023	USD	1 500 000	1 500 000		%	104.043	1 560 645.00	0.19
10.875 % Mongolia Government International Bond (MTN) -Reg- 2016/2021	USD	1 500 000	1 500 000		%	117.627	1 764 405.00	0.21
6.50 % MTN Mauritius Investment Ltd 2016/2026	USD	2 000 000	4 000 000	2 000 000	%	108.1	2 162 000.00	0.26
4.755 % MTN Mauritius Investments Ltd -Reg- 2014/2024	USD	3 000 000	3 000 000		%	99.606	3 486 210.00	0.42
4.85 % Myriad International Holdings BV -Reg- 2017/2027	USD	6 500 000	7 500 000	1 000 000	%	103.712	6 741 280.00	0.81
5.25 % National Bank of Abu Dhabi 2015/2049 *	USD	2 000 000	500 000		%	101.678	2 033 560.00	0.25
5.75 % NBK Tier 1 Financing Ltd 2015/2049 *	USD	2 000 000	2 000 000	600 000	%	103.542	2 070 840.00	0.25
8.75 % Noble Group Ltd 2017/2022	USD	1 000 000	4 800 000	3 800 000	%	38.785	387 850.00	0.05
8.00 % Nostrum Oil & Gas Finance BV -Reg- 2017/2022	USD	1 500 000	2 500 000	1 000 000	%	103.935	1 559 025.00	0.19
4.422 % Novatek Finance Ltd 2012/2022	USD	2 500 000	1 800 000	1 700 000	%	103.263	2 581 575.00	0.31
8.875 % OAS Financial Ltd -Reg- 2013/2049 * **	USD	2 500 000			%	5.236	130 912.50	0.02
6.875 % OCP SA -Reg- 2014/2044	USD	2 000 000	2 000 000		%	114.937	2 298 740.00	0.28
4.50 % OCP SA -Reg- 2015/2025	USD	1 800 000	800 000	1 000 000	%	100.335	1 806 030.00	0.22
4.375 % Odebrecht Finance Ltd -Reg- 2013/2025	USD	2 500 000	2 500 000		%	29.818	745 450.00	0.09
6.75 % Odebrecht Offshore Drilling Finance Ltd -Reg- 2013/2022	USD	2 935 495	868 245	35 750	%	40.5	1 188 875.48	0.14
5.75 % Oi SA -Reg- 2012/2022	USD	5 000 000	5 000 000	2 500 000	%	42.75	2 137 500.00	0.26
3.75 % ONGC Videsh Vankorneff Pte Ltd 2016/2026	USD	4 500 000	4 500 000	800 000	%	99.917	4 496 265.00	0.54
3.75 % Ooredoo International Finance Ltd -Reg- 2016/2026 **	USD	4 000 000	3 400 000	400 000	%	99.583	3 983 320.00	0.48
4.00 % Oversea Chinese Banking 2014/2024	USD	2 400 000	400 000		%	101.797	2 443 128.00	0.29
4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- 2014/2024	USD	2 000 000	2 000 000		%	103.992	2 079 840.00	0.25
6.875 % Pakistan Government International Bond -Reg- 2017/2027	USD	1 000 000	1 500 000	500 000	%	100.605	1 006 050.00	0.12
7.50 % Pampa Energia SA -Reg- 2017/2027	USD	2 800 000	5 000 000	2 200 000	%	109.815	3 074 820.00	0.37
4.25 % Parkway Pantai Ltd (MTN) 2017/2099 *	USD	2 000 000	2 000 000		%	100.525	2 010 500.00	0.24
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	2 000 000	1 400 000		%	107.6	2 152 000.00	0.26
5.25 % Perusahaan Listrik Negara PT 2012/2042	USD	1 000 000	1 000 000		%	104.006	1 040 060.00	0.13
7.375 % Petrobras Argentina SA -Reg- 2016/2023 **	USD	3 000 000	3 000 000	1 000 000	%	109.487	3 284 610.00	0.40
5.625 % Petrobras Global Finance BV 2013/2043 **	USD	3 000 000	2 000 000	2 500 000	%	89.721	2 691 630.00	0.32
6.85 % Petrobras Global Finance BV 2015/2015	USD	6 750 000	11 500 000	6 550 000	%	96.445	6 510 037.50	0.78
8.375 % Petrobras Global Finance BV 2016/2021	USD	1 250 000	4 000 000	2 750 000	%	114.314	1 428 925.00	0.17
7.50 % Petron Corp. 2013/2049 *	USD	1 750 000	1 350 000		%	102.16	1 787 800.00	0.22
8.125 % Petropavlovsk 2016 2017/2022	USD	2 250 000	2 250 000		%	98.537	2 217 082.50	0.27
4.125 % Proven Honour Capital Ltd 2016/2026	USD	4 000 000	4 500 000	1 100 000	%	102.407	4 096 280.00	0.49
8.625 % Province of Jujuy Argentina 2017/2022	USD	2 800 000	2 800 000		%	106.583	2 984 324.00	0.36
8.75 % Provincia de Entre Rios Argentina -Reg- 2017/2025	USD	4 000 000	4 000 000		%	107.705	4 308 200.00	0.52
7.75 % Provincia de Rio Negro 2017/2025	USD	1 600 000	1 600 000		%	101.6	1 625 600.00	0.20
4.875 % PTT Exploration & Production PCL -Reg- 2014/2049 *	USD	1 500 000	400 000		%	101.683	1 525 245.00	0.18
4.25 % PTT Global Chemical PCL -Reg- 2012/2022	USD	1 400 000			%	104.979	1 469 706.00	0.18
4.50 % PTT PCL -Reg- 2012/2042	USD	3 000 000	3 000 000	900 000	%	104.636	3 139 080.00	0.38
5.125 % Puma International Financing SA -Reg- 2017/2024	USD	1 000 000	1 000 000		%	102.148	1 021 480.00	0.12
4.95 % Qatar Reinsurance Co. Ltd 2017/2099 *	USD	1 250 000	3 750 000	2 500 000	%	100.5	1 256 250.00	0.15

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2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	4 000 000	3 750 000	1 500 000	%	95.629	3 825 160.00	0.46
3.667 % Reliance Industries Ltd. -Reg- 2017/2027	USD	2 750 000	3 250 000	500 000	%	98.947	2 721 042.50	0.33
4.875 % Royal Capital BV 2016/2049 *	USD	2 250 000	2 250 000	700 000	%	101.194	2 276 865.00	0.27
7.375 % Rumo Luxembourg Sarl -Reg- 2017/2024	USD	2 500 000	5 700 000	3 200 000	%	107.846	2 696 150.00	0.32
3.068 % Rural Electrification Corp., Ltd 2017/2020	USD	2 000 000	2 000 000		%	100.075	2 001 500.00	0.24
6.00 % Ruwais Power Co., PJSC -Reg- 2013/2036 **	USD	1 000 000	1 000 000		%	117.79	1 177 900.00	0.14
4.45 % Saka Energi Indonesia PT -Reg- 2017/2024	USD	1 000 000	1 000 000		%	101.749	1 017 490.00	0.12
4.875 % San Miguel Corp. (MTN) 2013/2023	USD	2 250 000	1 050 000		%	102.243	2 300 467.50	0.28
4.50 % SAN Miguel Industrias Pet SA -Reg- 2017/2022	USD	1 500 000	1 500 000		%	101.886	1 528 290.00	0.18
4.50 % Sasol Financing International PLC 2012/2022	USD	1 500 000	1 400 000	500 000	%	101.65	1 524 750.00	0.18
5.06 % Saudi Electricity Global Sukuk Co. 2 2013/2043	USD	5 500 000	6 000 000	500 000	%	102.446	5 634 530.00	0.68
3.625 % Saudi Government International Bond -Reg- 2017/2028 **	USD	2 500 000	3 000 000	500 000	%	99.244	2 481 100.00	0.30
5.717 % Sberbank of Russia Via SB Capital SA 2011/2021	USD	1 500 000	500 000	750 000	%	107.638	1 614 570.00	0.19
5.25 % Sberbank of Russia Via SB Capital SA -Reg- 2013/2023	USD	3 500 000	5 000 000	1 500 000	%	104.32	3 651 200.00	0.44
3.85 % Severstal OAO Via Steel Capital SA -Reg- 2017/2021	USD	1 500 000	3 735 000	2 235 000	%	101.804	1 527 060.00	0.18
4.75 % Shimao Property Holdings Ltd 2017/2022	USD	1 500 000	1 750 000	250 000	%	99.741	1 496 115.00	0.18
3.875 % Shinhan Bank (MTN) 2016/2026 *	USD	1 000 000	740 000	500 000	%	101.358	1 013 580.00	0.12
2.75 % Siam Commercial Bank Cay 2017/2027	USD	3 000 000	3 000 000		%	97.973	2 939 190.00	0.35
4.125 % Sibur Securities DAC -Reg- 2017/2023	USD	1 000 000	2 300 000	1 300 000	%	100.137	1 001 370.00	0.12
4.125 % Sigma Alimentos SA de CV -Reg- 2016/2026 **	USD	1 000 000	2 000 000	1 000 000	%	101.354	1 013 540.00	0.12
3.125 % Sinopec Capital 2013 Ltd -Reg- 2013/2023	USD	2 000 000	3 300 000	2 000 000	%	99.711	1 994 220.00	0.24
6.95 % Sistema International Funding SA -Reg- 2012/2019	USD	2 600 000	5 350 000	3 950 000	%	99.432	2 585 232.00	0.31
4.875 % SM Investments Corp. 2014/2024	USD	1 750 000	1 750 000		%	106.231	1 859 042.50	0.22
7.75 % SMU SA -Reg- 2013/2020	USD	4 500 000	5 000 000	500 000	%	102.459	4 610 655.00	0.56
5.25 % Southern Copper Corp. 2012/2042	USD	2 500 000	2 500 000		%	111.911	2 797 775.00	0.34
6.875 % Southern Gas Corridor CJSC 2016/2026	USD	1 500 000	1 500 000		%	113.844	1 707 660.00	0.21
3.00 % SP PowerAssets Ltd (MTN) -Reg- 2017/2027	USD	1 000 000	1 000 000		%	98.988	989 880.00	0.12
5.50 % State Bank of India/Dubai 2016/2049 *	USD	3 000 000	3 000 000	1 000 000	%	104.542	3 136 260.00	0.38
9.625 % State Savings Bank of Ukraine -Reg- 2015/2025 *	USD	1 500 000	1 500 000		%	107.84	1 617 600.00	0.19
8.50 % STATS ChipPAC Ltd 2015/2020	USD	1 000 000	1 000 000		%	106.946	1 069 460.00	0.13
6.125 % Stillwater Mining Co. -Reg- 2017/2022	USD	2 500 000	4 500 000	2 000 000	%	101.739	2 543 475.00	0.31
7.25 % Studio City Co., Ltd 2016/2021	USD	3 000 000	1 570 000		%	105.92	3 177 600.00	0.38
3.375 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2014/2024 *	USD	1 500 000	1 845 000	1 045 000	%	100.634	1 509 510.00	0.18
3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024	USD	2 000 000	2 000 000		%	98.8	1 976 000.00	0.24
2.75 % Swire Properties MTN Financing Ltd (MTN) -Reg- 2013/2020	USD	1 000 000	1 000 000		%	99.859	998 590.00	0.12
5.125 % TC Ziraat Bankasi AS -Reg- 2017/2023	USD	1 000 000	3 250 000	2 250 000	%	97.569	975 690.00	0.12
6.15 % Teva Pharmaceutical Finance Co LLC 2006/2036 **	USD	3 500 000	3 500 000		%	100.716	3 525 077.50	0.42
2.95 % Teva Pharmaceutical Finance Co. BV 2012/2022	USD	2 500 000	2 500 000		%	89.436	2 235 900.00	0.27
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026 **	USD	4 250 000	6 800 000	4 250 000	%	82.552	3 508 460.00	0.42
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	6 000 000	5 500 000	1 000 000	%	76.977	4 618 620.00	0.56
3.625 % Thai Oil PCL -Reg- 2013/2023	USD	1 000 000	1 000 000		%	102.192	1 021 920.00	0.12
6.75 % TMK OAO Via TMK Capital SA -Reg- 2013/2020	USD	1 500 000	2 000 000	500 000	%	105.635	1 584 525.00	0.19
9.125 % Topaz Marine SA -Reg- 2017/2022	USD	750 000	3 000 000	2 250 000	%	103.668	777 510.00	0.09
4.50 % Tupras Turkiye Petrol Rafinerileri AS -Reg- 2017/2024	USD	1 890 000	1 890 000		%	99.129	1 873 538.10	0.23
6.625 % Tupy Overseas SA -Reg- 2014/2024	USD	1 000 000	2 500 000	1 500 000	%	106.422	1 064 220.00	0.13
4.875 % Turk Telekomunikasyon AS 2014/2024 **	USD	3 500 000	4 000 000	500 000	%	101.855	3 564 925.00	0.43
5.75 % Turkey Government International Bond 2017/2047	USD	1 750 000	2 500 000	750 000	%	97.798	1 711 465.00	0.21
5.25 % Turkiye Garanti Bankasi AS -Reg- 2012/2022 **	USD	4 000 000	3 900 000	500 000	%	102.313	4 092 520.00	0.49
6.125 % Turkiye Garanti Bankasi AS -Reg- 2017/2027 ***	USD	1 000 000	2 300 000	1 300 000	%	100.006	1 000 060.00	0.12
3.875 % Turkiye Halk Bankasi AS -Reg- 2013/2020	USD	1 200 000	1 200 000		%	95.895	1 150 740.00	0.14
5.50 % Turkiye Is Bankasi 2016/2022	USD	3 000 000	3 750 000	2 000 000	%	101.141	3 034 230.00	0.37
6.125 % Turkiye Is Bankasi -Reg- 2017/2024	USD	3 500 000	5 500 000	2 000 000	%	101.151	3 540 285.00	0.43
7.00 % Turkiye Is Bankasi -Reg- 2017/2028 *	USD	1 500 000	3 700 000	2 200 000	%	100.332	1 504 980.00	0.18
4.25 % Turkiye Sise ve Cam Fabrikalari AS 2013/2020	USD	1 000 000	250 000	300 000	%	101.556	1 015 560.00	0.12
5.50 % Turkiye Vakiflar Bankasi TAO 2016/2021	USD	1 500 000	800 000	500 000	%	100.22	1 503 300.00	0.18
8.00 % Turkiye Vakiflar Bankasi TAO -Reg- 2017/2027 *	USD	1 700 000	4 700 000	3 000 000	%	102.399	1 740 783.00	0.21
7.75 % Ukraine Government International Bond -Reg- 2015/2020	USD	3 000 000	3 000 000		%	106.25	3 187 500.00	0.38
7.75 % Ukraine Government International Bond -Reg- 2015/2023 **	USD	1 000 000	2 000 000	1 000 000	%	106.505	1 065 050.00	0.13
7.375 % Ukraine Government International Bond -Reg- 2017/2032	USD	2 000 000	2 000 000		%	98.483	1 969 660.00	0.24
9.625 % Ukreximbank Via Biz Finance PLC -Reg- 2015/2022	USD	2 000 000	2 000 000		%	107.105	2 142 100.00	0.26
7.00 % Unifin Financiera SAB de CV SOFOM ENR -Reg- 2017/2025	USD	2 500 000	3 050 000	550 000	%	103.286	2 582 150.00	0.31
2.75 % Union National Bank PJSC (MTN) 2016/2021	USD	2 000 000	1 370 000		%	98.446	1 968 920.00	0.24
2.88 % United Overseas Bank Ltd (MTN) 2016/2027 *	USD	2 000 000	800 000		%	98.09	1 961 800.00	0.24
3.875 % United Overseas Bank Ltd (MTN) 2017/2099 *	USD	1 000 000	1 515 000		%	99.777	997 770.00	0.12
6.875 % Vale Overseas Ltd 2009/2039	USD	3 750 000	4 750 000	1 000 000	%	122.902	4 608 825.00	0.56
6.25 % Vale Overseas Ltd 2016/2026	USD	2 000 000	5 940 000	4 540 000	%	116.036	2 320 720.00	0.28
3.975 % Vanke Real Estate Hk 2017/2027	USD	1 020 000	1 020 000		%	99.687	1 016 807.40	0.12
6.125 % Vedanta Resources PLC -Reg- 2017/2024	USD	5 000 000	5 500 000	500 000	%	102.209	5 110 450.00	0.62
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	1 570 000	1 570 000		%	100.073	1 571 146.10	0.19
4.95 % VimpelCom Holdings BV -Reg- 2017/2024	USD	2 500 000	3 500 000	1 000 000	%	101.401	2 535 025.00	0.31
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2023 **	USD	1 500 000	5 500 000	4 000 000	%	108.914	1 633 710.00	0.20

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7.25 % Votorantim Cimentos SA -Reg- 2011/2041 **	USD	1 600 000	1 750 000	1 150 000	%	108.665	1 738 640.00	0.21
9.50 % VTB Bank OJSC -Reg- 2012/2049 *	USD	1 500 000	2 700 000	2 900 000	%	111.148	1 667 220.00	0.20
3.875 % Well Hope Development Ltd 2017/2099 *	USD	1 280 000	1 280 000		%	98.617	1 262 297.60	0.15
3.75 % Wing Lung Bank Ltd. (MTN) 2017/2027 *	USD	1 000 000	2 000 000	1 000 000	%	99.151	991 510.00	0.12
4.75 % Woori Bank Co., Ltd 2014/2024	USD	1 000 000			%	104.844	1 048 440.00	0.13
5.25 % Woori Bank -Reg- 2017/2099 *	USD	1 750 000	2 500 000	750 000	%	101.796	1 781 430.00	0.21
5.50 % Wtt Investment Ltd 2017/2022.	USD	2 500 000	2 500 000		%	101.575	2 539 375.00	0.31
5.73 % Yancoal International Resources Development Co., Ltd -Reg- 2012/2022	USD	2 000 000	2 000 000		%	103.04	2 060 800.00	0.25
8.50 % Yapi ve Kredi Bankasi AS (MTN) 2016/2026 **	USD	1 200 000	1 400 000	800 000	%	107.053	1 284 636.00	0.15
5.85 % Yapi ve Kredi Bankasi AS -Reg- 2017/2024 **	USD	3 000 000	3 500 000	500 000	%	100.137	3 004 110.00	0.36
8.50 % YPF SA -Reg- 2015/2025	USD	4 000 000	7 000 000	4 000 000	%	116.219	4 648 760.00	0.56
6.95 % YPF SA -Reg- 2017/2027 **	USD	9 000 000	12 000 000	3 000 000	%	106.29	9 566 100.00	1.15
7.375 % Zenith Bank PLC -Reg- 2017/2022	USD	1 750 000	3 750 000	2 000 000	%	104.333	1 825 827.50	0.22
Securities admitted to or included in organized markets							143 641 695.63	17.31
Interest-bearing securities								
4.45 % Adani Abbot Point Terminal Pty Ltd 2017/2022	USD	2 000 000	2 000 000		%	97.203	1 944 060.00	0.23
4.50 % ADCB Finance Cayman Ltd (MTN) 2013/2023	USD	3 000 000	2 900 000	500 000	%	105.056	3 151 680.00	0.38
6.875 % Alfa SAB de CV -Reg- 2014/2044	USD	2 000 000	4 500 000	2 500 000	%	108.344	2 166 880.00	0.26
4.50 % Alibaba Group Holding Ltd 2015/2034	USD	999 000	999 000		%	110.445	1 103 345.55	0.13
4.40 % Alibaba Group Holding Ltd. 2017/2057	USD	1 000 000	1 000 000		%	104.277	1 042 770.00	0.13
5.375 % Alpek SAB de CV -Reg- 2013/2023	USD	2 000 000	2 300 000	300 000	%	106.099	2 121 980.00	0.26
10.00 % Alpha Holding SA de CV 2017/2022	USD	3 000 000	3 000 000		%	98.189	2 945 670.00	0.36
4.00 % Andrade Gutierrez Internacional SA -Reg- 2013/2018	USD	1 000 000	5 150 000	4 750 000	%	95.551	955 510.00	0.12
6.125 % Atento Luxco 1 SA -Reg- 2017/2022	USD	1 500 000	2 500 000	1 000 000	%	104.35	1 565 250.00	0.19
5.90 % Banco Bradesco SA/Cayman Islands 2010/2021	USD	1 000 000	1 500 000	500 000	%	104.334	1 043 340.00	0.13
7.375 % Banco Continental SA via Continental Trustees Cayman Ltd -Reg- 2010/2040 *	USD	1 250 000	1 500 000	250 000	%	108.393	1 354 912.50	0.16
6.125 % Banco de Credito del Peru -Reg- 2012/2027 *	USD	1 750 000	500 000	250 000	%	110.15	1 927 625.00	0.23
9.00 % Banco do Brasil SA/Cayman -Reg- 2014/2049 *	USD	1 500 000	2 700 000	2 000 000	%	107.71	1 615 650.00	0.19
9.75 % Banco Hipotecario SA 2015/2020	USD	2 500 000	4 000 000	1 500 000	%	114.33	2 858 250.00	0.34
6.50 % BBVA Bancomer SA -Reg- 2011/2021	USD	2 000 000	1 750 000	1 000 000	%	109.132	2 182 640.00	0.26
3.50 % Bluestar Finance Holdings 2016/2021	USD	2 000 000	2 400 000	1 000 000	%	100.129	2 002 580.00	0.24
6.875 % C&W Senior Financing Designated Activity Co. -Reg- 2017/2027	USD	2 500 000	2 500 000		%	104.931	2 623 275.00	0.32
5.50 % Celulosa Arauco y Constitucion SA -Reg- 2017/2047	USD	3 250 000	3 250 000		%	104.098	3 383 185.00	0.41
6.625 % Cencosud SA -Reg- 2015/2045 **	USD	3 000 000	3 300 000	1 300 000	%	109.523	3 285 690.00	0.40
6.875 % Centrais Eletricas Brasileiras SA 2009/2019	USD	1 000 000	2 000 000	1 000 000	%	104.89	1 048 900.00	0.13
5.75 % Centrais Eletricas Brasileiras SA -Reg- 2011/2021	USD	1 000 000	1 500 000	1 200 000	%	103.624	1 036 240.00	0.12
6.375 % China Overseas Finance Cayman III Ltd 2013/2043	USD	500 000			%	131.027	655 135.00	0.08
3.75 % Cielo SA 2012/2022	USD	1 000 000	1 250 000	850 000	%	98.263	982 630.00	0.12
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	1 000 000	1 000 000		%	101.119	1 011 190.00	0.12
8.50 % Colombia Telecomunicacion 2015/2049 *	USD	1 600 000	2 350 000	750 000	%	107.638	1 722 208.00	0.21
6.75 % Corp Lindley SA -Reg- 2011/2021	USD	1 500 000	1 500 000		%	111.178	1 667 670.00	0.20
8.25 % Cosan Overseas Ltd 2010/2049	USD	1 000 000	2 000 000	1 500 000	%	103.018	1 030 180.00	0.12
6.25 % Cydsa SAB de CV -Reg- 2017/2027 **	USD	1 000 000	2 300 000	1 300 000	%	100.893	1 008 930.00	0.12
5.082 % Delek & Avner Tamar Bond Ltd 2014/2023	USD	960 000		240 000	%	101.22	971 712.00	0.12
8.25 % Digicel Group Ltd -Reg- 2012/2020	USD	4 000 000	4 000 000	1 500 000	%	98.847	3 953 880.00	0.48
7.125 % Digicel Group Ltd -Reg- 2014/2022 **	USD	4 000 000	7 500 000	4 500 000	%	92.953	3 718 120.00	0.45
6.00 % Digicel Ltd 2013/2021	USD	2 000 000	1 500 000	1 000 000	%	98.858	1 977 160.00	0.24
6.85 % DP World Ltd (MTN) -Reg- 2007/2037	USD	3 000 000	4 500 000	3 000 000	%	123.381	3 701 430.00	0.45
5.50 % Elementia SAB de CV -Reg- 2014/2025	USD	1 000 000	1 400 000	1 000 000	%	103.509	1 035 090.00	0.12
5.00 % Embotelladora Andina SA -Reg- 2013/2023	USD	2 000 000	1 250 000	250 000	%	109.967	2 199 340.00	0.27
8.90 % Empresas ICA SAB de CV 2011/2021	USD	400 000			%	19.062	76 250.00	0.01
5.875 % Energuate Trust -Reg- 2017/2027	USD	1 000 000	1 300 000	300 000	%	103.884	1 038 840.00	0.13
5.625 % Engie Energia Chile SA 2010/2021	USD	1 000 000	600 000	200 000	%	108.418	1 084 180.00	0.13
4.75 % ENTEL Chile SA -Reg- 2014/2026	USD	4 000 000	4 250 000	750 000	%	104.414	4 176 560.00	0.50
5.95 % Garuda Indonesia Global Sukuk Ltd 2015/2020	USD	2 000 000	3 000 000	1 000 000	%	101.48	2 029 600.00	0.24
8.75 % Genneia SA -Reg- 2017/2022	USD	3 500 000	3 700 000	200 000	%	110.122	3 854 270.00	0.46
4.75 % Grupo Aval Ltd 2012/2022	USD	2 000 000	1 200 000		%	101.572	2 031 440.00	0.24
3.00 % GS Caltex Corp. -Reg- 2017/2022	USD	1 500 000	1 500 000		%	98.763	1 481 445.00	0.18
5.50 % Industrial Senior Trust 2012/2022	USD	2 000 000	2 000 000		%	102.144	2 042 880.00	0.25
4.875 % Infraestructura Energetica Nova SAB de CV 2017/2048 **	USD	1 500 000	1 500 000		%	96.379	1 445 685.00	0.17
4.125 % Intercorp Financial Services Inc -Reg- 2017/2027	USD	1 000 000	1 250 000	250 000	%	98.446	984 465.00	0.12
6.00 % ISBank 2012/2022 **	USD	2 000 000	4 500 000	2 500 000	%	100.605	2 012 100.00	0.24
6.125 % Itau Unibanco Holding SA/Cayman Island 2017/2099	USD	1 000 000	1 000 000		%	101.018	1 010 180.00	0.12
4.375 % KazTransGas JSC -Reg- 2017/2027	USD	2 000 000	2 000 000		%	100.652	2 013 040.00	0.24
4.875 % Melco Resorts Finance Ltd -Reg- 2017/2025 **	USD	2 000 000	2 000 000		%	101.167	2 023 340.00	0.24
4.00 % Mexichem SAB de CV -Reg- 2017/2027	USD	1 000 000	1 000 000		%	99.69	996 900.00	0.12
6.25 % Minsur SA -Reg- 2014/2024	USD	1 000 000	300 000		%	110.164	1 101 640.00	0.13
6.067 % Nakilat, Inc. -Reg- 2006/2033 **	USD	1 250 000	1 150 000	500 000	%	117.263	1 465 787.50	0.18
5.375 % Nexa Resources SA -Reg- 2017/2027	USD	1 750 000	6 000 000	4 250 000	%	106.207	1 858 622.50	0.22
6.40 % Nexen Energy ULC 2007/2037	USD	500 000			%	130.887	654 435.00	0.08
6.35 % Odebrecht Drilling Norbe VIII/IX Ltd -Reg- 2010/2021	USD	357 500	715 000	643 500	%	58.25	208 243.75	0.03
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- 2017/2027	USD	1 580 000	1 580 000		%	102.572	1 620 637.60	0.20
3.25 % Ooredoo International Finance Ltd 2015/2023	USD	4 750 000	6 500 000	1 750 000	%	99.124	4 708 390.00	0.57
5.299 % Petrobras Global Finance BV -Reg- 2017/2025 **	USD	3 500 000	3 500 000		%	100.395	3 513 825.00	0.42
5.999 % Petrobras Global Finance BV -Reg- 2017/2028	USD	5 000 000	8 451 250	3 451 250	%	100.382	5 019 100.00	0.61
8.50 % Petroleos de Venezuela SA -Reg- 2016/2020	USD	750 000	3 675 000	2 925 000	%	81.41	610 575.00	0.07

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
9.75 % Petroleum Co. of Trinidad & Tobago Ltd 2009/2019.	USD	1 500 000	1 500 000		%	106.704	1 600 560.00	0.19
3.50 % Petronas Capital Ltd 2015/2025	USD	2 000 000	2 000 000		%	102.709	2 054 180.00	0.25
4.25 % Posco 2010/2020	USD	1 000 000	500 000		%	103.159	1 031 590.00	0.12
9.50 % QGOG Constellation SA -Reg- 2017/2024 * **	USD	501 416	1 996 416	1 495 000	%	67	335 948.72	0.04
6.332 % Ras Laffan Liquefied Natural Gas Co., Ltd III -Reg- 2006/2027 **	USD	1 500 000	1 500 000		%	115.189	1 727 835.00	0.21
3.75 % SACI Falabella -Reg- 2017/2027	USD	2 000 000	2 000 000		%	97.87	1 957 400.00	0.24
8.25 % Sixsigma Networks Mexico SA de CV -Reg- 2014/2021	USD	256 000	580 000	324 000	%	105.876	271 042.56	0.03
4.375 % Sociedad Quimica Y Minera De Chile SA 2014/2025	USD	750 000	900 000	1 750 000	%	104.248	781 863.75	0.09
7.125 % Stillwater Mining Co -Reg- 2017/2025	USD	2 500 000	5 000 000	2 500 000	%	103.905	2 597 625.00	0.31
4.375 % SURA Asset Management SA -Reg- 2017/2027	USD	1 500 000	3 500 000	2 000 000	%	101.165	1 517 475.00	0.18
7.00 % Suzano Austria GmbH -Reg- 2017/2047	USD	2 000 000	5 350 000	3 350 000	%	115.106	2 302 120.00	0.28
4.875 % Tecpetrol SA 2017/2022 **	USD	1 000 000	1 000 000		%	99.755	997 550.00	0.12
9.50 % Telemar Norte Leste SA -Reg- 2009/2019	USD	1 000 000	1 000 000		%	42.375	423 750.00	0.05
5.50 % Telemar Norte Leste SA -Reg- 2010/2020	USD	2 500 000	2 500 000		%	42.062	1 051 562.50	0.13
4.00 % Transnet Ltd -Reg- 2012/2022	USD	1 000 000	1 000 000		%	98.229	982 290.00	0.12
6.95 % Trust F -Reg- 2014/2044	USD	1 500 000	3 000 000	2 000 000	%	109.273	1 639 095.00	0.20
5.25 % Ultrapar International SA 2016/2026	USD	1 500 000	4 300 000	2 800 000	%	102.019	1 530 285.00	0.18
5.375 % Volcan Cia Minera SAA -Reg- 2012/2022	USD	1 500 000	500 000	600 000	%	104.976	1 574 640.00	0.19
6.875 % VTR Finance BV -Reg- 2014/2024	USD	1 500 000	1 000 000	500 000	%	105.876	1 588 140.00	0.19
7.00 % YPF SA 2017/2047	USD	1 630 000	1 630 000		%	99.399	1 620 203.70	0.20
Unlisted securities							1 710 521.76	0.21
Interest-bearing securities								
0.00 % Bank of China 2014/2049	CNH	10 000 000	10 000 000		%	104.813	1 609 709.27	0.20
1.00 % Odebrecht Oil & Gas Finance Ltd 2017/2099	USD	2 751 781	2 751 781		%	3.664	100 812.49	0.01
Investment fund units							8 015 279.08	0.97
In-group fund units								
DWS Emerging Markets Bonds (Short)								
FCP -FC- EUR - (0.450%)	Units	65 000	65 000		EUR	102.82	8 015 279.08	0.97
Total securities portfolio							809 152 772.99	97.53
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							5 338 880.10	0.64
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 0.1 million							136.81	0.00
CLP/USD 2500 million							7 498.70	0.00
EUR/USD 269.7 million							5 685 549.00	0.67
SEK/USD 2.6 million							8 035.50	0.00
SGD/USD 0.8 million							6 099.53	0.00
TRY/USD 26 million							52 088.23	0.01
ZAR/USD 25 million							50 143.16	0.01
Closed positions								
BRL/USD 25 million							-95 934.35	-0.01
ZAR/USD 50 million							-35 090.01	0.00
Forward currency transactions (short)								
Open positions								
USD/BRL 15 million							10 843.17	0.00
USD/EUR 16.2 million							-211 173.45	-0.03
USD/MXN 60 million							51 778.24	0.01
Closed positions								
USD/CHF 0.1 million							-0.06	0.00
USD/EUR 16.9 million							53 755.91	0.01
USD/MXN 170 million							-126 921.91	-0.02
USD/SEK 0.1 million							-6.58	0.00
USD/SGD 0.1 million							6.66	0.00
USD/TRY 12 million							-117 928.45	-0.01

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Swaps							3 163 350.66	0.38
Receivables/payables								
Credit default swaps								
Protection seller								
Argentina / 5% / 20/06/2022 (OTC) (JP)	Count	5 250 000					614 374.01	0.07
Argentina / 5% / 20/12/2022 (OTC) (CIT)	Count	5 000 000					593 450.30	0.07
Brazilian Government International Bond / 1% / 20/03/2019 (OTC) (DB)	Count	4 000 000					22 546.28	0.00
CDS Index Emerging Markets / 1% / 20/12/2022 (OTC) (BC)	Count	20 000 000					-180 649.40	-0.02
CDS Index Emerging Markets / 1% / 20/12/2022 (OTC) (BC)	Count	25 000 000					-225 811.75	-0.03
CDS Index Emerging Markets / 1% / 20/12/2022 (OTC) (CIT)	Count	25 000 000					-225 811.75	-0.03
Colombia Government International Bond / 1% / 20/12/2022 (OTC) (CIT)	Count	10 000 000					-23 100.80	0.00
Croatia Government International Bond / 1% / 20/06/2020 (OTC) (CIT)	Count	5 250 000					72 857.30	0.01
ICICI Bank / 1% / 20/03/2020 (OTC) (DB)	Count	4 500 000					55 983.56	0.01
ICICI Bank / 1% / 20/09/2019 (OTC) (DB)	Count	5 000 000					57 147.40	0.01
iTraxx Asia ex-Japan Investment Grade / 1% / 20/06/2022 (OTC) (BC)	Count	20 000 000					342 000.00	0.04
iTraxx Asia ex-Japan Investment Grade 24 / 1% / 20/12/2020 (OTC) (DB)	Count	10 500 000					203 700.00	0.02
Petrobras International Finance Company / 1% / 20/06/2019 (OTC) (CIT)	Count	4 000 000					9 454.52	0.00
State Bank of India / 1% / 20/06/2019 (OTC) (DB)	Count	5 000 000					53 234.90	0.01
State Bank of India / 1% / 20/09/2019 (OTC) (DB)	Count	2 000 000					23 813.36	0.00
Protection buyer								
Argentina / 5% / 20/06/2021 (OTC) (JP)	Count	7 500 000					815 902.80	0.10
Argentina / 5% / 20/06/2021 (OTC) (JP)	Count	5 000 000					543 935.20	0.07
Brazilian Government International Bond / 1% / 20/06/2021 (OTC) (DB)	Count	5 000 000					-16 261.15	0.00
Brazilian Government International Bond / 1% / 20/12/2020 (OTC) (CIT)	Count	5 250 000					15 112.76	0.00
Brazilian Government International Bond / 1% / 20/12/2022 (OTC) (BC)	Count	15 000 000					423 092.85	0.04
Pemex / 1% / 20/09/2021 (OTC) (DB)	Count	9 000 000					-85 491.00	-0.01
Pemex / 1% / 20/06/2021 (OTC) (BC)	Count	5 000 000					-31 793.15	0.00
Russian Federation / 1% / 20/12/2020 (OTC) (BC)	Count	4 500 000					50 051.57	0.01
Russian Federation / 1% / 20/12/2020 (OTC) (BC)	Count	5 000 000					55 612.85	0.01
Cash at bank							11 953 415.55	1.44
Demand deposits at Depository								
EUR deposits	EUR	236 210					283 286.81	0.03
Deposits in other EU/EEA currencies								
British pound	GBP	1					0.38	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	638					98.05	0.00
Mexican peso	MXN	1 544 987					78 532.38	0.01
Russian rouble	RUB	98 831					1 715.00	0.00
Swiss franc	CHF	44 485					45 562.27	0.01
Turkish lira	TRY	1					0.24	0.00
U.S. dollar	USD						11 544 220.42	1.39
Other assets							16 259 881.87	1.97
Prepaid placement fee ***							211 886.14	0.03
Interest receivable							10 334 542.06	1.26
Receivables from exceeding the expense cap							117 766.87	0.01
Other receivables							5 595 686.80	0.67
Receivables from share certificate transactions							585 290.57	0.07
Total assets ****							847 829 565.55	102.19
Other liabilities							-15 809 016.27	-1.91
Additional other liabilities							-15 809 016.27	-1.91
Liabilities from share certificate transactions							-984 864.55	-0.12
Total liabilities							-18 169 854.63	-2.19
Net assets							829 659 710.92	100.00

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

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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	117.17
Class FCH	EUR	147.71
Class LCH	EUR	141.85
Class LDH	EUR	108.72
Class NCH	EUR	137.98
Class ND	EUR	109.43
Class NDH	EUR	108.05
Class NDQH	EUR	100.26
Class PFCH	EUR	110.68
Class PFDQH	EUR	97.65
Class TFCH	EUR	99.93
Class TFDH	EUR	99.93
Class SEK FCH	SEK	1 178.50
Class SEK LCH	SEK	1 166.25
Class SGD LDMH	SGD	10.71
Class USD FC	USD	165.36
Class USD ID	USD	110.87
Class USD LC	USD	155.99
Class USD LD	USD	102.34
Class USD LDM	USD	106.35
Class USD RC	USD	103.97
Class USD TFC	USD	100.22
Class USD TFD	USD	100.22
Number of shares outstanding		
Class CHF FCH	Count	105
Class FCH	Count	1 037 967
Class LCH	Count	255 206
Class LDH	Count	429 533
Class NCH	Count	150 618
Class ND	Count	4 033
Class NDH	Count	42 575
Class NDQH	Count	11 665
Class PFCH	Count	38 108
Class PFDQH	Count	57 143
Class TFCH	Count	20
Class TFDH	Count	20
Class SEK FCH	Count	93
Class SEK LCH	Count	2 183
Class SGD LDMH	Count	72 106
Class USD FC	Count	888 085
Class USD ID	Count	109
Class USD LC	Count	78 529
Class USD LD	Count	181 853
Class USD LDM	Count	80 998
Class USD RC	Count	3 029 407
Class USD TFC	Count	24
Class USD TFD	Count	24

Composition of the reference portfolio (according to CSSF circular 11/512)
JP Morgan Corporate Emerging Markets Bond Index - Regular (1/1/2017 - 6/20/2017)

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

Lowest market risk exposure	%	97.655
Highest market risk exposure	%	178.108
Average market risk exposure	%	138.172

The values-at-risk were calculated for the period from January 1, 2017, through June 20, 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.

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM CEMBI Broad Diversified (6/21/2017 - 12/31/2017)

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

Lowest market risk exposure	%	113.317
Highest market risk exposure	%	169.084
Average market risk exposure	%	144.800

The values-at-risk were calculated for the period from June 21, 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.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 329,726,435.80 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for derivatives (with the exception of forward currency transactions)

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

Contracting parties for forward currency transactions

Barclays Bank PLC Wholesale, Citigroup Global Markets Limited, Crédit Suisse London Branch (GFX), Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley and Co. International PLC, Royal Bank Of Canada (UK), Société Générale and State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
5.125 % Akbank TAS 2015/2025	USD	1 500 000	1 478 280.00	
7.20 % Akbank TAS -Reg- 2017/2027 *	USD	700 000	737 527.00	
7.25 % Altice SA -Reg- 2014/2022	EUR	2 500 000	3 046 670.75	
4.38 % America Movil SAB de CV 2012/2042	USD	1 000 000	1 062 310.00	
6.375 % Axtel Sab De Cv 2017/2027	USD	1 200 000	1 232 472.00	
5.50 % Banco BTG Pactual SA 2017/2023	USD	3 000 000	2 996 370.00	
5.875 % Banco do Brasil SA/Cayman -Reg- 2012/2023	USD	1 000 000	1 043 340.00	
6.63 % Banco Internacional del Peru SAA -Reg- 2014/2029 *	USD	404 000	456 350.32	
8.25 % Banco Votorantim SA -Reg- 2017/2099 *	USD	3 000 000	3 098 130.00	
3.125 % Burgan Senior SPC Ltd (MTN) 2016/2021	USD	1 705 000	1 697 310.45	
3.25 % CBQ Finance Ltd (MTN) 2016/2021	USD	600 000	594 210.00	
7.75 % Cemex SAB de CV 2016/2026	USD	1 400 000	1 589 350.00	
6.625 % Cencosud SA -Reg- 2015/2045 *	USD	2 000 000	2 190 460.00	
7.00 % China Evergrande Group 2017/2020	USD	530 000	544 405.40	
4.25 % Chinalco Capital Holdings Ltd 2017/2022	USD	500 000	501 305.00	
4.22 % Coca-Cola Icecek AS -Reg- 2017/2024	USD	1 000 000	1 017 820.00	
6.25 % Cydsa SAB de CV -Reg- 2017/2027	USD	1 000 000	1 008 930.00	
7.13 % Digicel Group Ltd -Reg- 2014/2022	USD	1 015 000	943 472.95	
5.88 % Ecopetrol SA 2013/2023	USD	1 200 000	1 329 036.00	
5.88 % Ecopetrol SA 2014/2045	USD	1 500 000	1 540 800.00	
3.635 % Emaar Sukuk Ltd (MTN) 2016/2026	USD	500 000	489 080.00	
4.00 % Fibria Overseas Finance Ltd 2017/2027	USD	2 500 000	2 481 400.00	
7.00 % Gol Finance, Inc. 2017/2025	USD	1 439 000	1 415 285.28	
5.50 % GrupoSura Finance SA -Reg- 2016/2026	USD	1 500 000	1 628 835.00	
3.00 % Hyundai Capital Services, Inc. -Reg- 2017/2022	USD	1 000 000	987 150.00	
9.50 % Ihs Netherlands Holdco BV 2016/2021	USD	1 000 000	1 078 460.00	
4.88 % Infraestructura Energetica Nova SAB de CV 2017/2048	USD	1 000 000	963 790.00	
6.00 % ISBank 2012/2022	USD	1 600 000	1 609 680.00	
5.50 % Japfa Comfeed Indonesia Tbk PT 2017/2022	USD	1 000 000	1 016 570.00	
5.50 % Kazkommertsbank JSC 2012/2022	USD	3 000 000	3 003 900.00	
8.75 % Kernel Holding SA -Reg- 2017/2022	USD	1 050 000	1 158 412.50	
4.875 % Melco Resorts Finance Ltd -Reg- 2017/2025	USD	1 000 000	1 011 670.00	
5.125 % Millicom International Cellular SA -Reg- 2017/2028	USD	1 000 000	1 002 330.00	
6.07 % Nakilat, Inc. -Reg- 2006/2033	USD	500 000	586 315.00	
8.88 % OAS Financial Ltd -Reg- 2013/2049 *	USD	500 000	26 182.50	
3.75 % Ooredoo International Finance Ltd -Reg- 2016/2026	USD	4 000 000	3 983 320.00	
7.375 % Petrobras Argentina SA -Reg- 2016/2023	USD	2 620 000	2 868 559.40	
5.625 % Petrobras Global Finance BV 2013/2043	USD	1 200 000	1 076 652.00	
5.299 % Petrobras Global Finance BV -Reg- 2017/2025	USD	2 300 000	2 309 085.00	
9.50 % QGOG Constellation SA -Reg- 2017/2024 *	USD	500 000	335 000.00	
6.33 % Ras Laffan Liquefied Natural Gas Co., Ltd III -Reg- 2006/2027	USD	500 000	575 945.00	
6.00 % Ruwais Power Co., PJSC -Reg- 2013/2036	USD	500 000	588 950.00	
3.63 % Saudi Government International Bond -Reg- 2017/2028	USD	2 500 000	2 481 100.00	
4.13 % Sigma Alimentos SA de CV -Reg- 2016/2026	USD	1 000 000	1 013 540.00	
4.88 % Tecpetrol SA 2017/2022	USD	1 000 000	997 550.00	

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Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
6.15 % Teva Pharmaceutical Finance Co LLC 2006/2036	USD	3 500 000	3 525 077.50	
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	1 889 000	1 559 407.28	
4.875 % Turk Telekomunikasyon AS 2014/2024	USD	3 000 000	3 055 650.00	
5.25 % Turkiye Garanti Bankasi AS -Reg- 2012/2022	USD	3 500 000	3 580 955.00	
6.13 % Turkiye Garanti Bankasi AS -Reg- 2017/2027 *	USD	500 000	500 030.00	
7.75 % Ukraine Government International Bond -Reg- 2015/2023	USD	1 000 000	1 065 050.00	
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2023	USD	762 000	829 924.68	
7.25 % Votorantim Cimentos SA -Reg- 2011/2041	USD	1 200 000	1 303 980.00	
8.50 % Yapi ve Kredi Bankasi AS (MTN) 2016/2026	USD	1 200 000	1 284 636.00	
5.85 % Yapi ve Kredi Bankasi AS -Reg- 2017/2024	USD	2 200 000	2 203 014.00	
6.95 % YPF SA -Reg- 2017/2027	USD	3 014 000	3 203 580.60	

Total receivables from securities loans

84 908 616.61 84 908 616.61

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

USD 100 602 749.13

thereof:

Bonds

USD 52 267 863.99

Equities

USD 48 334 885.14

Exchange rates (indirect quotes)

As of December 29, 2017

Argentinean peso	ARS	18.855000	= USD 1
Brazilian real	BRL	3.317100	= USD 1
Swiss franc	CHF	0.976350	= USD 1
Chilean peso	CLP	614.770000	= USD 1
Chinese offshore yuan renminbi	CNH	6.511300	= USD 1
Chinese yuan renminbi	CNY	6.512000	= USD 1
Euro	EUR	0.833820	= USD 1
British pound	GBP	0.739809	= USD 1
Indonesian rupiah	IDR	13 567.500000	= USD 1
Indian rupee	INR	63.827500	= USD 1
Mexican peso	MXN	19.673250	= USD 1
Russian rouble	RUB	57.627500	= USD 1
Swedish krona	SEK	8.205250	= USD 1
Singapore dollar	SGD	1.336500	= USD 1
Turkish lira	TRY	3.786950	= USD 1
South African rand	ZAR	12.315000	= USD 1

Notes on valuation

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

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

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

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

Footnotes

* Floating interest rate

** Some or all of these securities are lent.

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Frontera Energy Corp.	Count	10 359	10 359	3.20 % AIA Group Ltd 2015/2025	USD		600 000
Pacific Exploration and Production Corp.	Count		10 359	5.00 % Akbank TAS 2012/2022	USD	2 300 000	2 300 000
Interest-bearing securities				3.50 % Al Ahli Bank of Kuwait KSCP 2017/2022	USD	1 500 000	1 500 000
9.75 % Banco do Brasil SA/Cayman -Reg- 2007/2017	BRL	2 000 000	2 000 000	6.625 % Alam Synergy Pte LTD 2016/2022 ..	USD		600 000
2.626 % ABH Financial Ltd Via Alfa Holding Issuance PLC (MTN) 2017/2020	EUR	795 000	795 000	6.95 % Alam Synergy Pte Ltd -Reg- 2013/2020	USD	500 000	1 200 000
9.125 % Agrokord dd 2012/2020	EUR		1 000 000	7.75 % Alfa Bank 2011/2021	USD		450 000
5.625 % Banque Centrale de Tunisie International Bond 2017/2024	EUR	3 110 000	3 110 000	7.75 % ALFA Bank 2014/2021	USD	1 950 000	2 000 000
5.00 % Cable Communications Systems NV 2016/2023	EUR		800 000	8.00 % Alfa Bank AO Via Alfa Bond Issuance PLC 2016/2049 *	USD	1 500 000	2 100 000
1.871 % CNRC Capital Ltd 2016/2021	EUR		530 000	8.00 % Alfa Bank AO Via Alfa Bond Issuance PLC 2016/2049 *	USD		900 000
2.125 % CPI Property Group SA (MTN) 2017/2024	EUR	740 000	740 000	2.50 % Alibaba Group Holding Ltd 2015/2019	USD		1 700 000
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	400 000	1 400 000	3.60 % Alibaba Group Holding Ltd 2015/2024	USD	1 000 000	1 300 000
2.25 % Gazprom OAO Via Gaz Capital SA 2017/2024	EUR	2 500 000	2 500 000	4.97 % Alpha Star Holding Ltd -Reg- 2014/2019	USD		1 000 000
4.00 % Gazprombank OJSC Via GPB Eurobond Finance PLC -Reg- 2014/2019	EUR		1 400 000	7.75 % ALROSA Finance SA -Reg- 2010/2020	USD		1 000 000
1.75 % Hungary Government International Bond 2017/2027	EUR	520 000	520 000	6.50 % Altice Financing SA 2013/2022	USD		1 250 000
2.15 % Indonesia Government International Bond (MTN) 2017/2024 -Reg- 2017/2024	EUR	1 000 000	1 000 000	7.50 % Altice Financing SA 2016/2026	USD		2 000 000
5.125 % Ivory Coast Government International Bond -Reg- 2017/2025	EUR	340 000	340 000	5.00 % America Movil SAB de CV 2010/2020	USD		1 000 000
2.625 % MOL Hungarian Oil & Gas PLC 2016/2023	EUR		700 000	3.125 % America Movil SAB de CV 2012/2022	USD	2 500 000	2 500 000
3.25 % NEMAK SAB de CV -Reg- 2017/2024	EUR	1 746 000	1 746 000	5.375 % AngloGold Ashanti Holdings PLC 2010/2020	USD		600 000
2.75 % NTPC Ltd (MTN) 2017/2027	EUR	250 000	250 000	9.50 % Angolan Government International Bond 2015/2025	USD	2 000 000	2 000 000
3.25 % Petrobras Global Finance BV 2012/2019	EUR	1 500 000	1 500 000	7.50 % Anton Oilfield Services Group -Reg- 2013/2018	USD	850 000	850 000
3.75 % Petroleos Mexicanos (MTN) 2017/2024	EUR	1 240 000	1 240 000	7.125 % Argentine Republic Government International Bond 2017/2036	USD	1 500 000	1 500 000
4.875 % Petroleos Mexicanos (MTN) 2017/2028	EUR	510 000	510 000	5.625 % Argentine Republic Government International Bond -Reg- 2017/2022 ..	USD	675 000	675 000
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA (MTN) 2017/2021	EUR	925 000	925 000	6.875 % Argentine Republic Government International Bond -Reg- 2017/2027 ..	USD	1 500 000	1 500 000
5.375 % Provincia De Buenos Aires/Argentina -Reg- 2017/2023	EUR	1 650 000	1 650 000	7.125 % Argentine Republic Government International Bond -Reg- 2017/2117 ..	USD	2 500 000	2 500 000
5.25 % Republic Of Argentina 2017/2027 ..	EUR	510 000	510 000	4.25 % Azure Nova International Finance Ltd (MTN) 2017/2027	USD	800 000	800 000
6.25 % Republic Of Argentina 2017/2027 ..	EUR	1 110 000	1 110 000	5.50 % Azure Power Energy Ltd -Reg- 2017/2022	USD	1 500 000	1 500 000
3.375 % Republic Of Argentina 2017/2027 ..	EUR	840 000	840 000	6.75 % Bahrain Government International Bond -Reg- 2017/2029	USD	500 000	500 000
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR		500 000	4.125 % Baidu, Inc. 2015/2025	USD		600 000
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023	EUR		1 000 000	5.75 % Banco BTG Pactual SA/Cayman Islands 2012/2022	USD	1 100 000	1 100 000
3.035 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2018	EUR	400 000	400 000	4.00 % Banco BTG Pactual SA/Cayman Islands -Reg- 2013/2020	USD	1 000 000	1 500 000
6.25 % Petrobras Global Finance BV (MTN) 2011/2026	GBP	2 000 000	2 000 000	4.25 % Banco de Credito del Peru 2013/2023	USD	1 000 000	1 000 000
7.875 % Housing Development Finance Corp., Ltd (MTN) 2016/2019	INR	20 000 000	20 000 000	6.25 % Banco do Brasil SA -Reg- 2013/2049 *	USD	5 600 000	5 600 000
7.25 % NTPC Ltd (MTN) 2017/2022	INR	80 000 000	80 000 000	4.125 % Banco Inbursa SA Institucion de Banca Multiple -Reg- 2014/2024	USD	600 000	600 000
8.90 % Alfa Bank AO Via Alfa Bond Issuance PLC (MTN) 2017/2021	RUB	60 000 000	60 000 000	4.375 % Banco Inbursa SA Institucion de Banca Multiple -Reg- 2017/2027	USD	2 200 000	2 200 000
8.125 % RusHydro via RusHydro Capital Markets DAC 2017/2022	RUB	250 000 000	250 000 000	5.75 % Banco Mercantil del Norte SA 2016/2031 *	USD	500 000	2 200 000
9.20 % Russian Railways via RZD Capital PLC 2016/2023	RUB	120 000 000	120 000 000	7.625 % Banco Mercantil del Norte SA/ Grand Cayman -Reg- 2017/2099 * ..	USD	500 000	500 000
4.40 % 1MDB Global Investments Ltd. -Reg- 2013/2023	USD	1 000 000	1 000 000	3.80 % Banco Nacional De Comercio Exterior SNC/Cayman Islands 2016/2026 * ..	USD		500 000
7.875 % ABG Sukuk Ltd 2017/2099 *	USD	1 000 000	1 000 000	4.125 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 2012/2022	USD		500 000
4.85 % ABJA Investment Co Pte Ltd 2014/2020	USD	700 000	700 000	6.125 % Bancolumbia SA 2010/2020	USD		500 000
7.125 % Abm Investama Tbk PT -Reg- 2017/2022	USD	600 000	600 000	5.125 % Bancolumbia SA 2012/2022	USD	2 500 000	3 200 000
3.125 % Abu Dhabi Government International Bond -Reg- 2017/2027	USD	2 000 000	2 000 000	5.00 % Bank of China Ltd -Reg- 2014/2024 ..	USD	1 000 000	1 000 000
4.125 % Abu Dhabi Government International Bond -Reg- 2017/2047	USD	1 600 000	1 600 000	4.50 % Bank of Communications Co., Ltd 2014/2024 *	USD	300 000	800 000
6.25 % Abu Dhabi National Energy Co PJSC (MTN) 2009/2019	USD		500 000	6.125 % Bank of East Asia Ltd/The 2010/2020	USD	1 900 000	1 900 000
4.00 % Adani Ports & Special Economic Zone Ltd -Reg- 2017/2027	USD	800 000	800 000	5.50 % Bank of East Asia Ltd/The 2015/2049 *	USD		700 000
5.75 % Aegea Finance Sarl -Reg- 2017/2024	USD	1 000 000	1 000 000	4.00 % Bank of East Asia Ltd/The 2016/2026 *	USD		500 000
6.75 % Aeropuertos Dominicanos Siglo XXI SA -Reg- 2017/2029	USD	300 000	300 000	5.625 % Bank of East Asia Ltd/The 2017/2099 *	USD	600 000	600 000
3.875 % Africa Finance Corp. -Reg- 2017/2024	USD	1 300 000	1 300 000	10.00 % Bank Otkritie Financial Corp. OJSC via OFCB Capital PLC -Reg- 2012/2019 ..	USD	900 000	900 000
5.125 % Agile Group Holdings Ltd 2017/2022	USD	1 000 000	1 000 000	8.25 % Banque Centrale de Tunisie International Bond 1997/2027	USD	1 000 000	1 000 000
				5.00 % Banque Ouest Africaine de Developpement -Reg- 2017/2027	USD	2 000 000	2 000 000
				4.375 % BBVA Bancomer SA Texas 2014/2024	USD	2 000 000	2 600 000
				3.95 % Bestgain Real Estate Lyra Ltd (MTN) 2016/2019	USD	1 000 000	1 000 000
				4.375 % Bharti Airtel Ltd. 2015/2025	USD	1 800 000	2 800 000

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Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
7.25 % Biostime International Holdings Ltd -Reg- 2016/2021	USD	1 550 000	2 000 000	4.75 % Country Garden Holdings Co., Ltd 2016/2023	USD	1 000 000	1 000 000
4.375 % BOC Aviation Pte Ltd 2013/2023	USD		500 000	4.75 % Country Garden Holdings Co., Ltd 2017/2022	USD	1 750 000	1 750 000
4.375 % BPRL International Singapore Pte Ltd (MTN) 2017/2027	USD	1 500 000	1 500 000	7.25 % Country Garden Holdings Co., Ltd -Reg- 2013/2021	USD		700 000
6.45 % Braskem Finance Ltd 2014/2024	USD	700 000	700 000	8.70 % Credit Bank of Moscow Via CBOM Finance PLC -Reg- 2013/2018	USD	200 000	1 200 000
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	1 600 000	1 600 000	7.50 % Credit Bank of Moscow Via CBOM Finance PLC -Reg- 2017/2027 *	USD	4 750 000	4 750 000
7.25 % Caixa Economica Federal -Reg- 2014/2024 *	USD	1 750 000	1 750 000	8.875 % Credit Bank of Moscow Via CBOM Finance PLC -Reg- 2017/2099 *	USD	4 900 000	4 900 000
6.875 % Capex SA -Reg- 2017/2024	USD	760 000	760 000	6.875 % Dar Al-Arkan Sukuk Co., Ltd (MTN) 2017/2022	USD	2 500 000	2 500 000
5.25 % CBB International Sukuk Co., SPC -Reg- 2017/2025	USD	1 500 000	1 500 000	1.00 % Dianjian Haiyu Ltd (MTN) 2017/2099 *	USD	350 000	350 000
3.50 % CDBL Funding 1 (MTN) 2017/2027	USD	1 800 000	1 800 000	3.664 % DIB Sukuk Ltd 2017/2022	USD	3 500 000	3 500 000
3.00 % CDBL Funding 2 (MTN) 2017/2022	USD	3 500 000	3 500 000	6.75 % DIB Tier 1 Sukuk 2 Ltd 2015/2049 *	USD	1 500 000	1 500 000
5.20 % Celeo Redes Operacion Chile SA -Reg- 2017/2047	USD	1 000 000	1 000 000	6.85 % Dominican Republic International Bond 2015/2045	USD	2 000 000	2 000 000
6.125 % Cemex SAB de CV 2015/2025	USD	1 200 000	1 200 000	2.375 % Doosan Infracore Co., Ltd 2016/2019	USD		500 000
9.25 % Cemig Geracao e Transmissao SA -Reg- 2017/2024	USD	1 000 000	1 000 000	5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	2 000 000	2 000 000
4.875 % Cencosud SA 2012/2023	USD	1 000 000	2 000 000	5.75 % Easy Tactic Ltd 2017/2022	USD	1 000 000	1 000 000
5.75 % Central American Bottling Corp. -Reg- 2017/2027	USD	1 000 000	1 000 000	7.375 % Ecopetrol SA 2013/2043	USD		1 000 000
6.50 % Central China Real Estate Ltd 2013/2018	USD	700 000	700 000	5.375 % Ecopetrol SA 2015/2026	USD		1 100 000
6.75 % Central China Real Estate Ltd 2016/2021	USD	1 000 000	1 000 000	8.75 % Ecuador Government International Bond -Reg- 2017/2023	USD	3 500 000	3 500 000
6.00 % Central China Real Estate Ltd 2017/2018	USD	1 000 000	1 000 000	7.50 % Egypt Government International Bond -Reg- 2017/2027	USD	3 500 000	3 500 000
3.875 % Central Plaza Development Ltd 2017/2020	USD	360 000	360 000	3.542 % El Sukuk Co., Ltd 2016/2021	USD		900 000
4.125 % Cerro del Aguila SA -Reg- 2017/2027	USD	1 200 000	1 200 000	3.875 % El Puerto de Liverpool SAB de CV 2016/2026	USD	2 200 000	3 000 000
5.70 % Chalico Hong Kong Corp., Ltd 2016/2049 *	USD		290 000	8.625 % El Salvador Government International Bond -Reg- 2017/2029	USD	2 380 000	2 380 000
6.525 % China Aoyuan Property Group Ltd 2016/2019	USD	1 500 000	1 500 000	4.564 % EMG Sukuk Ltd 2014/2024	USD	600 000	1 000 000
6.35 % China Aoyuan Property Group Ltd 2017/2020	USD	1 000 000	1 000 000	3.50 % Emirates Telecommunications Group Co., PJSC (MTN) 2014/2024	USD	1 000 000	1 000 000
4.25 % China Cinda Finance 2015 I Ltd (MTN) -Reg- 2015/2025	USD		600 000	4.56 % Empresa Electrica Guacolda SA -Reg- 2015/2025	USD	2 000 000	2 000 000
3.65 % China Cinda Finance 2017 I Ltd 2017/2022	USD	450 000	450 000	3.25 % ENN Energy Holdings Ltd 2017/2022	USD	860 000	860 000
7.50 % China Evergrande Group 2017/2023	USD	2 293 385	2 293 385	4.25 % Equate Petrochemical BV (MTN) 2016/2026	USD	750 000	750 000
3.35 % China Life Insurance Overseas Co., Ltd/Hong Kong 2017/2027	USD	2 500 000	2 500 000	6.25 % ESAL GmbH -Reg- 2013/2023	USD	4 500 000	4 500 000
4.625 % China Oil & Gas Group Ltd 2017/2022	USD	2 000 000	2 000 000	6.75 % Eskom Holdings SOC Ltd 2013/2023	USD	750 000	750 000
5.375 % China Overseas Finance Cayman III Ltd 2013/2023 *	USD	1 500 000	1 500 000	7.125 % Eskom Holdings SOC Ltd -Reg- 2015/2025	USD	4 500 000	4 500 000
3.85 % China Railway Resources Huitung Ltd 2013/2023 *	USD		400 000	3.95 % Eurochem Finance DAC -Reg- 2017/2021	USD	1 500 000	1 500 000
3.375 % China Reinsurance Finance Corp., Ltd 2017/2022	USD	600 000	600 000	8.75 % Evergrande Real Estate Group Ltd -Reg- 2013/2018	USD	750 000	750 000
5.875 % China SCE Property Holdings Ltd 2017/2022	USD	1 515 000	1 515 000	6.75 % Evraz Group SA 2016/2022	USD	1 700 000	2 800 000
5.45 % China Taiping Insurance Holdings Co., Ltd 2014/2049 *	USD		800 000	6.50 % Evraz Group SA -Reg- 2013/2020	USD		800 000
5.25 % China Water Affairs Group Ltd 2017/2022	USD	1 500 000	1 500 000	4.25 % Export Credit Bank of Turkey -Reg- 2017/2022	USD	2 500 000	2 500 000
7.75 % CIFI Holdings Group Co., Ltd 2015/2020	USD		500 000	5.25 % Fibria Overseas Finance Ltd 2014/2024	USD	1 000 000	1 000 000
3.70 % CITIC Ltd (MTN) 2016/2026	USD		500 000	5.50 % Fibria Overseas Finance Ltd 2017/2027	USD	3 320 000	3 320 000
3.875 % CITIC Ltd (MTN) 2017/2027	USD	2 500 000	2 500 000	8.00 % Financiera Independencia SAB de CV SOFOM ENR -Reg- 2017/2024	USD	1 250 000	1 250 000
2.75 % CITIC Securities Finance MTN Co., Ltd (MTN) 2017/2020	USD	1 500 000	1 500 000	6.25 % Finansbank AS/Turkey -Reg- 2014/2019	USD		1 000 000
3.50 % CK Hutchison International 17 Ltd 144A 2017/2027	USD	2 000 000	2 000 000	4.875 % Finansbank AS/Turkey -Reg- 2017/2022	USD	2 330 000	2 330 000
4.25 % CLP Power HK Financing Ltd -Reg- 2014/2049 *	USD		800 000	2.625 % First Gulf Bank PJSC (MTN) 2015/2020	USD		500 000
3.50 % CNAC HK Finbridge Co., Ltd 2017/2022	USD	1 190 000	1 190 000	2.875 % Fomento Economico Mexicano SAB de CV 2013/2023	USD	2 000 000	2 000 000
3.00 % CNOOC Finance 2013 Ltd 2013/2023	USD	2 650 000		5.25 % Fortune Star BVI Ltd 2017/2022	USD	1 800 000	1 800 000
2.75 % CNPC General Capital Ltd -Reg- 2014/2019 *	USD		900 000	5.75 % Franshion Brilliant Ltd 2014/2019	USD		500 000
3.90 % CNRC Capitale Ltd 2017/2099 *	USD	1 000 000	1 000 000	3.60 % Franshion Brilliant Ltd 2017/2022	USD	3 000 000	3 000 000
3.875 % Coca-Cola Femsa SAB de CV 2013/2023	USD		400 000	5.75 % Franshion Brilliant Ltd 2017/2049 *	USD	2 000 000	2 000 000
7.375 % Columbus International, Inc. -Reg- 2014/2021	USD	1 150 000	2 250 000	5.00 % Future Land Development Holdings Ltd 2017/2020	USD	600 000	600 000
6.00 % Comfeed Finance BV -Reg- 2013/2018	USD	1 000 000	1 000 000	6.25 % FWD Ltd 2017/2099 *	USD	600 000	600 000
4.50 % Corp Nacional del Cobre de Chile 2015/2025	USD	1 000 000	1 000 000	8.375 % Gajah Tunggul Tbk PT (MTN) 2017/2022	USD	2 500 000	2 500 000
3.875 % Corp Nacional del Cobre de Chile -Reg- 2011/2021	USD	1 500 000	1 500 000	3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD		1 000 000
3.625 % Corp Nacional del Cobre de Chile -Reg- 2017/2027	USD	220 000	220 000	4.95 % Gazprom OAO Via Gaz Capital SA -Reg- 2017/2027	USD	4 500 000	4 500 000
4.50 % Corp Nacional del Cobre de Chile -Reg- 2017/2047	USD	1 750 000	1 750 000	7.875 % Gazprombank OJSC Via GPB Eurobond Finance PLC 2012/2049 *	USD	750 000	1 750 000
7.00 % Cosan Luxembourg SA -Reg- 2016/2027	USD		500 000	7.496 % Gazprombank OJSC Via GPB Eurobond Finance PLC 2013/2023 *	USD	750 000	750 000
				7.50 % GeoPark Latin America Ltd Agencia en Chile -Reg- 2013/2020	USD	1 127 000	1 127 000
				4.875 % Gerdau Trade Inc -Reg- 2017/2027	USD	2 000 000	2 000 000

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Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.50 % Global Bank Corp. -Reg- 2017/2021	USD	800 000	800 000	4.75 % KazMunayGas National Co., JSC	USD	1 000 000	1 000 000
5.125 % Globo Comunicacao e Participacoes SA -Reg- 2017/2027	USD	2 000 000	2 000 000	5.75 % KazMunayGas National Co., JSC -Reg- 2017/2047	USD	2 000 000	2 000 000
4.25 % GMR Hyderabad International Airport Ltd -Reg- 2017/2027	USD	840 000	840 000	2.625 % Korea East-West Power Co., Ltd -Reg- 2017/2022	USD	1 500 000	1 500 000
8.25 % Golden Legacy Pte Ltd -Reg- 2016/2021	USD	600 000	600 000	1.875 % Korea Gas Corp. (MTN) -Reg- 2016/2021	USD	1 200 000	1 200 000
4.875 % Greenko Investment Co 2016/2023	USD	1 250 000	1 850 000	3.875 % Korea Gas Corp. 2014/2024	USD	1 500 000	1 500 000
3.50 % Greenland Global Investment Ltd (MTN) 2016/2019	USD	800 000	800 000	3.00 % Korea Hydro & Nuclear Power Co., Ltd 2012/2012	USD		1 000 000
3.85 % Greenland Global Investment Ltd (MTN) 2017/2018	USD	1 500 000	1 500 000	3.125 % Korea Hydro & Nuclear Power Co., Ltd -Reg- 2017/2027	USD	970 000	970 000
4.85 % Greenland Global Investment Ltd (MTN) 2017/2020	USD	1 500 000	1 500 000	2.894 % KSA Sukuk Ltd -Reg- 2017/2022	USD	2 000 000	2 000 000
3.875 % Greenland Hong Kong Holdings Ltd (MTN) 2016/2019	USD	200 000	800 000	3.628 % KSA Sukuk Ltd -Reg- 2017/2027	USD	2 000 000	2 000 000
4.50 % Greenland Hong Kong Holdings Ltd 2017/2018	USD	1 000 000	1 000 000	2.50 % KT Corp. -Reg- 2016/2026	USD		600 000
4.50 % Grupo Bimbo SAB de CV -Reg- 2012/2022	USD	2 000 000	2 000 000	2.75 % Kuwait International Government Bond -Reg- 2017/2022	USD	840 000	840 000
7.875 % Grupo Idesa SA de CV -Reg- 2013/2020	USD		1 200 000	3.50 % Kuwait International Government Bond -Reg- 2017/2027	USD	1 000 000	1 000 000
8.875 % Grupo Kaitex SA de CV -Reg- 2017/2022	USD	1 940 000	1 940 000	6.00 % KWG Property Holding Ltd 2017/2022	USD	2 000 000	2 000 000
5.75 % Grupo KUO SAB De CV -Reg- 2017/2027	USD	5 000 000	5 000 000	3.875 % Lenovo Group Ltd (MTN) 2017/2022	USD	1 000 000	1 000 000
4.625 % Grupo Televisa SAB 2015/2026	USD	3 500 000	3 500 000	5.375 % Lenovo Perpetual Securities Ltd (MTN) 2017/2099 *	USD	1 500 000	1 500 000
6.125 % Grupo Televisa SAB 2015/2046	USD	1 600 000	2 100 000	4.95 % Listrindo Capital BV 2016/2026	USD	750 000	750 000
7.25 % GTH Finance BV -Reg- 2016/2023	USD		500 000	4.563 % Lukoil International Finance BV 2013/2023	USD	500 000	2 000 000
7.25 % GTH Finance BV -Reg- 2016/2023	USD	2 500 000	3 600 000	7.125 % MAF Global Securities Ltd 2013/2049 *	USD		1 200 000
5.893 % GTLTradeFinance, Inc. 2015/2024	USD	4 300 000	4 300 000	4.00 % Magyar Export-Import Bank Zrt -Reg- 2014/2020	USD	1 000 000	1 000 000
3.50 % Gulf International Bank BSC (MTN) 2017/2022	USD	2 000 000	2 000 000	7.00 % MARB BondCo PLC -Reg- 2017/2024	USD	3 500 000	3 500 000
7.25 % Halyk Savings Bank of Kazakhstan JSC -Reg- 2011/2021	USD	250 000	2 000 000	5.30 % Marble II Pte Ltd -Reg- 2017/2022	USD	1 500 000	1 500 000
4.25 % HeSteel Hong Kong Co., Ltd 2017/2020	USD	1 200 000	1 200 000	8.00 % Marfrig Holdings Europe BV -Reg- 2016/2023	USD	1 800 000	3 300 000
4.00 % Hindustan Petroleum Corp., Ltd 2017/2027	USD	800 000	800 000	9.75 % Marquee Land Pte Ltd -Reg- 2014/2019	USD		600 000
9.375 % Home Credit & Finance Bank 2012/2020 *	USD	200 000	600 000	5.00 % MCE Finance Ltd 2013/2021	USD		1 000 000
6.625 % Huachen Energy Co., Ltd 2017/2020	USD	900 000	900 000	3.75 % MDC-GMTN BV (MTN) 2017/2029	USD	3 000 000	3 000 000
4.95 % Huarong Finance 2017 Co. 2017/2027	USD	1 500 000	1 500 000	5.625 % Metallinvest Finance Ltd 2013/2020	USD		1 000 000
3.75 % Huarong Finance 2017 Co., Ltd 2017/2022	USD	1 365 000	1 365 000	5.875 % Mexichem SAB de CV 2014/2044 *	USD	1 000 000	2 300 000
4.00 % Huarong Finance Co., Ltd 2014/2019	USD	2 200 000	2 200 000	5.50 % Mexico City Airport Trust -Reg- 2016/2046	USD	1 250 000	1 250 000
5.00 % Huarong Finance II Co., Ltd (MTN) 2015/2025	USD	3 000 000	3 000 000	3.875 % Mexico City Airport Trust -Reg- 2017/2028	USD	1 000 000	1 000 000
3.25 % Huarong Finance II Co., Ltd 2016/2021	USD		1 400 000	7.50 % MIE Holdings Corp. -Reg- 2014/2019	USD		1 050 000
3.625 % Hyundai Capital Services Inc -Reg- 2017/2027	USD	2 000 000	2 000 000	6.625 % Millicom International Cellular SA -Reg- 2013/2021	USD	400 000	1 200 000
4.625 % ICD Funding Ltd 2014/2024	USD	1 500 000	1 500 000	6.00 % Millicom International Cellular SA -Reg- 2015/2025	USD	1 500 000	1 500 000
4.625 % ICD Funding Ltd 2017/2024	USD	1 500 000	1 500 000	4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	2 000 000	2 000 000
4.00 % ICICI Bank Ltd/Dubai (MTN) 2016/2026	USD	1 500 000	1 500 000	6.50 % Minerva Luxembourg SA 2016/2026	USD	3 600 000	4 600 000
3.75 % IDBI Bank Ltd/DIFC Dubai (MTN) 2013/2019	USD	2 000 000	2 000 000	6.50 % Minerva Luxembourg SA -Reg- 2017/2026	USD	1 800 000	1 800 000
4.25 % IDBI Bank Ltd/DIFC Dubai 2015/2020	USD		650 000	6.625 % MMC Norilsk Nickel OJSC via MMC Finance Ltd 2015/2022	USD		1 000 000
5.75 % Indian Oil Corp., Ltd (MTN) 2013/2023	USD	1 400 000	2 000 000	6.95 % Modernland Overseas Pte Ltd 2017/2024	USD	1 000 000	1 000 000
5.875 % Indika Energy Iii Pte 2017/2027	USD	1 000 000	1 000 000	5.625 % Mongolia Government International Bond -Reg- 2017/2023	USD	1 000 000	1 000 000
7.00 % Indo Energy Finance BV -Reg- 2011/2018	USD	400 000	400 000	8.75 % Mongolia Government International Bond -Reg- 2017/2024	USD	1 000 000	1 000 000
3.70 % Indonesia Government International Bond -Reg- 2016/2022	USD		320 000	5.373 % MTN Mauritius Investment Ltd 2016/2022	USD		1 000 000
4.75 % Indonesia Government International Bond -Reg- 2017/2047	USD	1 060 000	1 060 000	5.50 % Myriad International Holdings BV 2015/2025	USD	1 300 000	2 500 000
3.538 % Industrial & Commercial Bank of China Ltd/New York 2017/2027	USD	857 000	857 000	5.00 % New Metro Global Ltd 2017/2022	USD	1 000 000	1 000 000
1.00 % Industrial Bank of Korea 2017/2027 *	USD	1 000 000	1 000 000	4.50 % New Rose Investments Ltd 2017/2020	USD	500 000	500 000
6.50 % InRetail Shopping Malls -Reg- 2014/2021	USD		400 000	4.75 % New World China Land Ltd 2017/2027	USD	300 000	300 000
5.625 % International Bank of Azerbaijan OJSC 2014/2019 *	USD		1 500 000	5.625 % Nigeria Government International Bond 2017/2022	USD	2 500 000	2 500 000
5.50 % IPIC GMTN Ltd -Reg- 2011/2022	USD	1 000 000	1 000 000	6.50 % Nigeria Government International Bond -Reg- 2017/2027	USD	680 000	680 000
6.752 % Iraq International Bond -Reg- 2017/2023	USD	1 000 000	1 000 000	7.625 % Nigeria Government International Bond -Reg- 2017/2047	USD	460 000	460 000
5.625 % Israel Electric Corp., Ltd 2013/2018	USD	1 000 000	1 000 000	3.625 % Noble Group Ltd 2013/2018	USD	3 200 000	4 000 000
3.75 % JB y Co. SA de CV -Reg- 2015/2025	USD		450 000	6.00 % Noble Group Ltd 2014/2049 *	USD	2 100 000	2 100 000
7.25 % JBS INVESTMENTS GmbH 2014/2024	USD	1 200 000	1 200 000	6.00 % Noble Group Ltd 2014/2049 *	USD	500 000	500 000
7.75 % JBS Investments GmbH -Reg- 2013/2020	USD	1 500 000	1 500 000	6.75 % Noble Group Ltd -Reg- 2009/2020	USD	1 400 000	3 350 000
3.875 % JD.com, Inc. 2016/2026	USD	1 500 000	1 500 000	2.875 % NongHyup Bank -Reg- 2017/2022	USD	1 300 000	1 300 000
7.80 % Jianguo Nantong Sanjian International Co., Ltd 2017/2020	USD	1 000 000	1 000 000	6.375 % Nostrum Oil & Gas Finance BV -Reg- 2014/2019	USD	200 000	1 500 000
4.75 % JSW Steel Ltd 2014/2019	USD		800 000	4.50 % Novolipetsk Steel via Steel Funding Ltd -Reg- 2016/2023	USD		700 000
5.25 % JSW Steel Ltd 2017/2022	USD	2 000 000	2 000 000	4.575 % Nuoxi Capital Ltd 2017/2020	USD	2 000 000	2 000 000
4.875 % Jubilant Pharma Ltd/SG 2016/2021	USD	1 650 000	2 250 000	5.25 % Odebrecht Finance Ltd -Reg- 2014/2029	USD	800 000	3 325 000
6.56 % Kaisa Group Holdings Ltd 2016/2020	USD	1 500 000	1 500 000				
8.50 % Kazkommertsbank JSC -Reg- 2011/2018	USD	1 000 000	1 000 000				

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Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
7.00 % Odebrecht Oil & Gas Finance Ltd -Reg- 2014/2049 *	USD	1 500 000	2 500 000	5.50 % Saudi Electricity Global SUKUK Co. 3 -Reg- 2014/2044	USD	4 650 000	5 250 000
4.50 % Olam International Ltd (MTN) 2016/2021	USD		700 000	2.375 % Saudi Government International Bond (MTN) 2016/2021	USD		570 000
5.35 % Olam International Ltd (MTN) 2016/2049 *	USD	200 000	1 200 000	4.625 % Saudi Government International Bond (MTN) -Reg- 2017/2047	USD	2 000 000	2 000 000
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	820 000	820 000	3.625 % Saudi Government International Bond -Reg- 2017/2028	USD	2 100 000	2 100 000
5.196 % OmGrid Funding Ltd -Reg- 2017/2027	USD	1 500 000	1 500 000	5.50 % Sberbank of Russia 2014/2024 *	USD		600 000
3.75 % ONGC Videsh Ltd 2013/2023	USD	2 000 000	2 000 000	3.875 % Shanghai Hong Kong International Investments Ltd 2017/2020	USD	500 000	500 000
3.25 % ONGC Videsh Ltd 2014/2019	USD		500 000	4.75 % Shimao Property Holdings Ltd 2017/2022	USD	1 500 000	1 500 000
4.625 % ONGC Videsh Ltd 2014/2024	USD	2 250 000	2 750 000	2.25 % Shinhua Bank -Reg- 2015/2020	USD		1 000 000
7.875 % Ooredoo International Finance Ltd (MTN) 2009/2019	USD	1 000 000	2 600 000	3.375 % Shougang Corp. 2016/2019	USD		500 000
5.875 % OVPH Ltd 2016/2049	USD		700 000	4.50 % SingTel Group Treasury Pte Ltd (MTN) 2011/2021	USD	1 400 000	1 400 000
6.75 % Pakistan Government International Bond -Reg- 2014/2019	USD	1 250 000	1 250 000	3.125 % Sinochem International Development Pte Ltd 2017/2022	USD	790 000	790 000
5.00 % Pakuwon Prima Pte Ltd 2017/2024	USD	1 290 000	1 290 000	4.45 % Sino-Ocean Land Treasure Finance II Ltd 2015/2020	USD		400 000
7.625 % PB International BV 2017/2022	USD	1 500 000	1 500 000	4.90 % Sino-Ocean Land Treasure III Ltd 2017/2099	USD	1 000 000	1 000 000
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- 2013/2023	USD	300 000	1 300 000	2.50 % Sinopec Group Overseas Development 2017 Ltd -Reg- 2017/2022	USD	1 500 000	1 500 000
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD		750 000	4.00 % Sinopec Group Overseas Development 2017 Ltd -Reg- 2017/2047	USD	1 500 000	1 500 000
4.125 % Perusahaan Listrik Negara PT -Reg- 2017/2027	USD	720 000	720 000	3.875 % Southern Copper Corp. 2015/2025	USD	1 000 000	2 000 000
6.75 % Petrobras Global Finance BV 2011/2041	USD	4 000 000	4 000 000	6.20 % Sri Lanka Government International Bond -Reg- 2017/2027	USD	450 000	450 000
4.375 % Petrobras Global Finance BV 2013/2023	USD		1 500 000	5.75 % St Mary's Cement 144A 2016/2027	USD	2 300 000	2 800 000
4.875 % Petrobras Global Finance BV 2014/2020	USD	3 000 000	4 500 000	4.875 % State Bank of India -Reg- 2014/2024	USD		700 000
6.25 % Petrobras Global Finance BV 2014/2024	USD	3 000 000	3 000 000	8.50 % Studio City Finance Ltd 2012/2020 *	USD	250 000	1 500 000
7.25 % Petrobras Global Finance BV 2014/2044	USD	1 000 000	1 000 000	4.50 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2012/2022	USD	800 000	1 500 000
6.125 % Petrobras Global Finance BV 2017/2022	USD	3 220 000	3 220 000	4.45 % Sun Hung Kai Properties Capital Market Ltd 2017/2099	USD	800 000	800 000
7.375 % Petrobras Global Finance BV 2017/2027	USD	9 920 000	9 920 000	6.875 % Sunac China Holdings Ltd 2017/2020	USD	1 500 000	1 500 000
5.375 % Petrobras International Finance Co. 2011/2021	USD	1 500 000	2 500 000	4.50 % Swire Pacific MTN Financing Ltd 2013/2023	USD	300 000	1 000 000
5.375 % Petroleos de Venezuela SA 2007/2027	USD	1 800 000	1 800 000	4.375 % Swire Properties Financing Ltd (MTN) -Reg- 2012/2022 *	USD		750 000
8.50 % Petroleos de Venezuela SA -Reg- 2010/2017	USD	166 667	166 667	3.50 % Taikang Life Insurance Co., Ltd 2017/2022	USD	800 000	800 000
5.625 % Petroleos del Peru SA -Reg- 2017/2047	USD	1 000 000	1 000 000	4.50 % Talent Yield Investments Ltd -Reg- 2012/2022	USD		500 000
6.75 % Petroleos Mexicanos (MTN) 2017/2047 -Reg- 2017/2047	USD	5 000 000	5 000 000	5.125 % TC Ziraat Bankasi AS -Reg- 2017/2022	USD	2 000 000	2 000 000
6.75 % Petroleos Mexicanos (MTN) -Reg- 2016/2047	USD	750 000	750 000	2.875 % Tencent Holdings Ltd. (MTN) -Reg- 2015/2020 *	USD		1 500 000
3.95 % Phosagro DAO via Phosagro Bond Funding DAC -Reg- 2017/2021	USD	2 000 000	2 000 000	3.80 % Tencent Holdings Ltd. -Reg- 2015/2025	USD		500 000
3.625 % Ping An Real Estate (MTN) 2016/2019	USD		500 000	5.50 % Tenedora Nemark SA de CV -Reg- 2013/2023	USD	1 500 000	2 100 000
4.699 % Polyus Gold International Ltd 2016/2022	USD	2 000 000	3 000 000	2.80 % Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD	900 000	2 200 000
4.50 % Postal Savings Bank of China Co., Ltd 2017/2099 *	USD	3 400 000	3 400 000	3.70 % Tewoo Group No 4 Ltd 2017/2018	USD	1 000 000	1 000 000
4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD		300 000	3.15 % Tewoo Group No 4 Ltd. 2017/2020	USD	1 750 000	1 750 000
4.63 % Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 2012/2022	USD	1 500 000	1 500 000	6.75 % Theta Capital Pte Ltd 2016/2026	USD		485 000
3.25 % Proven Glory Capital Ltd (MTN) 2017/2022	USD	1 400 000	1 400 000	7.00 % Theta Capital Pte Ltd -Reg- 2014/2022 *	USD	1 000 000	1 000 000
3.375 % PTT PCL -Reg- 2012/2022	USD	2 500 000	3 000 000	6.25 % Times Property Holdings Ltd 2017/2020	USD	400 000	400 000
6.35 % PITTEP Canada International Finance Ltd -Reg- 2012/2042	USD	1 500 000	1 500 000	4.125 % Tupras Turkiye Petrol Rafinerileri AS 2012/2018	USD	300 000	900 000
5.00 % Qatari Diar Finance Co. -Reg- 2010/2020	USD	1 000 000	1 000 000	6.00 % Turkey Government International Bond 2017/2027	USD	2 000 000	2 000 000
6.25 % QGOG Constellation SA 2012/2019	USD	995 000	995 000	6.25 % Turkiye Garanti Bankasi AS -Reg- 2011/2021	USD	1 500 000	1 500 000
7.25 % Qinghai Provincial Investment Group Co., Ltd 2017/2020	USD	200 000	200 000	4.75 % Turkiye Halk Bankasi AS -Reg- 2015/2021	USD	500 000	1 600 000
4.60 % Radiant Access Ltd 2017/2099	USD	490 000	490 000	5.00 % Turkiye Halk Bankasi AS -Reg- 2016/2021	USD	6 000 000	6 000 000
7.00 % Redco Properties Group 2017/2027	USD	500 000	500 000	6.125 % Turkiye Is Bankasi 2017/2024	USD	4 500 000	4 500 000
5.875 % Reliance Industries Ltd -Reg- 2013/2049	USD		500 000	5.50 % Turkiye Is Bankasi AS 2013/2019 *	USD	600 000	600 000
4.125 % Reliance Industries Ltd -Reg- 2015/2025	USD	1 200 000	3 000 000	7.85 % Turkiye Is Bankasi -Reg- 2013/2023	USD	2 500 000	3 100 000
6.875 % Republic of Belarus International Bond -Reg- 2017/2023	USD	720 000	720 000	6.125 % Turkiye Is Bankasi -Reg- 2017/2024	USD	3 500 000	3 500 000
5.65 % Republic of South Africa Government International Bond 2017/2047	USD	1 111 000	1 111 000	4.875 % Turkiye Sinai Kalkinma Bankasi AS 2016/2021	USD	800 000	800 000
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD		470 000	7.625 % Turkiye Sinai Kalkinma Bankasi AS 2017/2027 *	USD	1 000 000	1 000 000
7.95 % RKP Overseas Finance 2016 A Ltd 2017/2099	USD	260 000	260 000	6.00 % Turkiye Vakiflar Bankasi AS -Reg- 2012/2022	USD	400 000	1 000 000
4.199 % Rosneft Oil Co via Rosneft International Finance Ltd -Reg- 2012/2022	USD	1 000 000	2 100 000	7.75 % Ukraine Government International Bond -Reg- 2015/2019	USD	2 000 000	2 000 000
3.45 % Russian Railways via RZD Capital PLC 2016/2020	USD		900 000	9.625 % Ukreximbank Via Biz Finance PLC -Reg- 2015/2022	USD	500 000	500 000
4.375 % Russian Railways via RZD Capital PLC 2017/2024	USD	710 000	710 000	7.25 % Unifin Financiera SAB de CV 2016/2023	USD		800 000
5.75 % Samarco Mineracao SA -Reg- 2013/2023	USD	1 000 000	1 500 000	5.875 % Union Andina de Cementos SAA -Reg- 2014/2021	USD		1 000 000
4.875 % Samvardhana Motherthon Automotive Systems Group BV 2016/2021	USD	1 500 000	1 500 000				
4.00 % Saudi Electricity Global SUKUK Co. 3 -Reg- 2014/2024	USD	1 500 000	1 500 000				

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Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
3.75 % United Overseas Bank Ltd (MTN) 2014/2024 *	USD	1 300 000	1 300 000	5.75 % Braskem Finance Ltd -Reg- 2011/2021	USD		1 000 000
2.875 % United Overseas Bank Ltd 2012/2022 *	USD	1 100 000	1 100 000	4.35 % BRF GmbH 2016/2026	USD	1 200 000	1 600 000
3.75 % United Overseas Bank Ltd 2014/2024 *	USD		800 000	4.50 % Celulosa Arauco y Constitucion 2014/2024	USD	2 000 000	2 000 000
6.875 % Vale Overseas Ltd 2006/2036	USD		2 100 000	6.00 % Cemex Finance LLC -Reg- 2014/2024 *	USD	1 000 000	2 500 000
4.375 % Vale Overseas Ltd 2012/2022	USD	3 000 000	3 600 000	5.15 % Cencosud SA -Reg- 2015/2025	USD	500 000	1 000 000
5.875 % Vale Overseas Ltd 2016/2021	USD		500 000	5.50 % China Overseas Financial KY II 2010/2020 *	USD	300 000	1 750 000
5.625 % Vale SA 2012/2042	USD		900 000	3.95 % China Overseas Fin KY V 2012/2022	USD	2 000 000	2 000 000
8.25 % Vedanta Resources PLC -Reg- 2011/2021	USD	3 100 000	3 100 000	3.40 % CNPC General Capital Ltd			
6.00 % Vedanta Resources PLC -Reg- 2013/2019	USD		1 850 000	-Reg- 2013/2023	USD		700 000
7.125 % Vedanta Resources PLC -Reg- 2013/2023	USD		1 000 000	3.95 % Colbun SA -Reg- 2017/2027	USD	1 500 000	1 500 000
6.375 % Vedanta Resources PLC -Reg- 2017/2022	USD	1 350 000	1 350 000	3.00 % Corp Nacional del Cobre de Chile			
9.25 % Venezuela Government International Bond 1997/2027	USD	2 000 000	2 000 000	-Reg- 2012/2022	USD	1 000 000	1 000 000
9.25 % Venezuela Government International Bond 2008/2028	USD	1 000 000	1 000 000	6.875 % CSN Islands XI Corp., -Reg- 2009/2019	USD	2 500 000	2 500 000
7.00 % Venezuela Government International Bond -Reg- 2007/2038	USD	2 000 000	2 000 000	6.50 % CSN Resources SA -Reg- 2010/2020	USD	4 500 000	5 500 000
7.748 % Vimpel Communications Via VIP Finance Ireland Ltd OJSC -Reg- 2011/2021	USD		600 000	5.40 % Embraer Netherlands Finance BV			
5.20 % VimpelCom Holdings BV -Reg- 2013/2019	USD	800 000	800 000	2017/2027	USD	2 426 000	2 426 000
6.80 % Vnesheconombank -Reg- 2010/2025	USD	2 500 000	2 500 000	5.00 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2017/2047	USD	300 000	300 000
6.95 % VTB Bank OJSC Via VTB Capital SA -Reg- 2012/2022	USD	3 000 000	4 700 000	4.50 % Empresa Nacional del Petroleo			
7.25 % Wanda Properties International Co., Ltd 2014/2024	USD	1 200 000	1 200 000	-Reg- 2017/2047	USD	500 000	500 000
7.25 % Wanda Properties International Co., Ltd 2014/2024 *	USD	700 000	700 000	10.50 % Fidelity Bank PLC -Reg- 2017/2022	USD	2 000 000	2 000 000
4.875 % Wanda Properties Overseas Ltd 2013/2018	USD	1 000 000	1 000 000	4.75 % FMG Resources August 2006 Pty Ltd			
3.75 % Weichai International Hong Kong Energy Group Co., Ltd 2017/2099	USD	2 000 000	2 000 000	-Reg- 2017/2022	USD	2 000 000	2 000 000
5.25 % Wisdom Glory Group Ltd 2017/2099 *	USD	500 000	500 000	3.50 % Fondo MIVIVIENDA SA -Reg- 2013/2023	USD	1 250 000	1 250 000
4.50 % Woori Bank 2016/2049 *	USD	700 000	1 500 000	4.75 % Gerdau Trade, Inc. -Reg- 2013/2023	USD	1 500 000	1 500 000
6.00 % Xinhui BVI Holding Co., Ltd 2017/2020	USD	600 000	600 000	3.625 % Hutchison Whampoa International 14 Ltd -Reg- 2014/2024	USD		1 000 000
7.75 % Xinyuan Real Estate Co., Ltd 2017/2021	USD	1 480 000	1 480 000	2.75 % Hyundai Capital America 2016/2026	USD	400 000	1 400 000
5.75 % Yancoal International Resources Development Co., Ltd 2017/2099 *	USD	1 500 000	1 500 000	3.20 % ICBCIL Finance Co Ltd 2015/2020	USD		400 000
5.875 % Yanlord Land HK Co., Ltd 2017/2022	USD	1 080 000	1 080 000	6.375 % ICICI Bank Ltd -Reg- 2007/2022 *	USD	600 000	1 500 000
4.00 % Yapi ve Kredi Bankasi AS 2013/2020	USD		1 000 000	6.375 % Indo Energy Finance II BV			
5.50 % Yapi ve Kredi Bankasi AS -Reg- 2012/2022	USD	1 000 000	1 000 000	-Reg- 2013/2023	USD	2 200 000	3 600 000
5.75 % Yapi ve Kredi Bankasi AS -Reg- 2017/2022	USD	1 900 000	1 900 000	2.452 % Industrial & Commercial Bank of China Ltd/New York 2016/2021	USD	600 000	600 000
8.875 % Yasar Holdings AS -Reg- 2014/2020	USD		1 000 000	4.75 % Inversiones CMPC SA -Reg- 2014/2024	USD	900 000	1 900 000
8.50 % YPF SA 2016/2021	USD	1 400 000	3 400 000	4.375 % Inversiones CMPC SA -Reg- 2017/2027	USD	2 000 000	2 000 000
3.50 % Yunnan Energy Investment Overseas Finance Co., Ltd 2016/2019	USD		1 000 000	5.75 % Itau Unibanco Holding SA (MTN) 2010/2021	USD	1 000 000	1 500 000
6.00 % Yuzhou Properties Co., Ltd 2017/2022	USD	400 000	400 000	1.00 % Itau Unibanco Holding SA 2017/2099 *	USD	1 000 000	1 000 000
				5.50 % Itau Unibanco Holding SA -Reg- 2012/2022	USD		550 000
				5.75 % JBS USA LLC / JBS USA Finance, Inc. 144A 2015/2025	USD	300 000	1 600 000
				8.25 % JBS USA Lux SA Via JBS USA Finance, Inc. -Reg- 2012/2020	USD	2 200 000	2 200 000
				4.875 % Klabin Finance SA -Reg- 2017/2027	USD	1 050 000	1 050 000
				6.875 % Latam Finance Ltd -Reg- 2017/2024	USD	2 250 000	2 250 000
				9.50 % Marfrig Overseas Ltd 2010/2020	USD		500 000
				4.875 % Melco Resorts Finance Ltd 2017/2025	USD	2 000 000	2 000 000
				4.875 % Mexichem SAB de CV 2012/2022	USD	1 800 000	1 800 000
				6.00 % Myriad International Holdings BV			
				-Reg- 2013/2020	USD		1 400 000
				7.125 % Odebrecht Finance Ltd 2012/2042 *	USD		1 700 000
				6.75 % Petroleos Mexicanos 2017/2047	USD	2 000 000	2 000 000
				5.25 % QOG Atlantic / Alaskan Rigs Ltd			
				-Reg- 2011/2018	USD		206 500
				5.30 % Raizen Fuels Finance SA			
				-Reg- 2017/2027	USD	1 420 000	1 420 000
				6.875 % Sable International Finance Ltd			
				2015/2022	USD	1 000 000	1 000 000
				5.375 % Samarco Mineracao SA -Reg- 2014/2024	USD	1 000 000	1 000 000
				5.90 % Severstal OAO Via Steel Capital SA			
				2012/2022	USD		2 000 000
				5.90 % Severstal OAO Via Steel Capital SA			
				-Reg- 2012/2022	USD	1 200 000	1 200 000
				3.625 % Sinopec Group Overseas Development 2017 Ltd -Reg- 2017/2027	USD	1 500 000	1 500 000
				4.875 % SUAM Finance BV -Reg- 2014/2024	USD	1 000 000	2 000 000
				5.75 % Suzano Austria GmbH -Reg- 2017/2026 *	USD	1 500 000	1 500 000
				5.875 % Suzano Trading Ltd -Reg- 2010/2021	USD		1 000 000
				4.375 % Swire Properties (MTN) Financing Limited 2014/2022 *	USD	1 000 000	1 000 000
				8.20 % Tecnoglass, Inc. -Reg- 2017/2022	USD	2 000 000	2 000 000
				6.00 % Tullow Oil PLC 2013/2020	USD		800 000
				4.75 % Turkiye Garanti Bank AS -Reg- 2014/2019	USD	500 000	1 000 000
				7.504 % Vimpelcom Holdings BV 2011/2022	USD	600 000	2 600 000

Securities admitted to or included in organized markets

Interest-bearing securities

3.352 % Sberbank of Russia Via SB Capital SA -Reg- 2014/2019	EUR	400 000	400 000
3.95 % Adani Ports & Special Economic Zone Ltd -Reg- 2017/2022	USD	3 200 000	3 200 000
6.00 % Adecoagro SA -Reg- 2017/2027	USD	2 500 000	2 500 000
6.875 % Aeropuertos Argentina 2000 SA -Reg- 2017/2027	USD	1 620 000	1 620 000
5.00 % AES Gener SA 2015/2025	USD	3 250 000	3 250 000
9.00 % Agile Property Holdings Ltd 2015/2020	USD	300 000	600 000
5.25 % Alfa SAB de CV -Reg- 2014/2024	USD	900 000	1 300 000
3.125 % Alibaba Group Holding Ltd 2015/2021	USD	2 000 000	2 000 000
2.80 % Alibaba Group Holding Ltd. 2017/2023	USD	200 000	200 000
4.50 % Alpek SAB de CV 2012/2022	USD		1 000 000
7.625 % Altice SA 144A 2015/2025	USD	2 500 000	2 500 000
5.875 % Arab Republic of Egypt 2015/2025 *	USD		800 000
5.875 % Azul Investments LLP -Reg- 2017/2024	USD	1 000 000	1 000 000
5.75 % Bahia Sul Holdings GmbH -Reg- 2016/2026	USD	1 500 000	1 500 000
3.50 % Baidu, Inc. 2012/2022	USD		600 000
8.50 % Banco do Brasil SA -Reg- 2009/2049 *	USD	1 750 000	1 750 000
4.625 % Banco do Brasil SA/Cayman -Reg- 2017/2025	USD	3 000 000	3 000 000
4.125 % Banco General SA -Reg- 2017/2027	USD	2 500 000	2 500 000
6.75 % Banco Macro SA 2016/2026 *	USD		500 000
5.55 % Bank of China Hong Kong Ltd -Reg- 2010/2020	USD		1 500 000
3.50 % BOC Aviation Ltd (MTN) -Reg- 2017/2027	USD	2 000 000	2 000 000
7.125 % Braskem America Finance Co. -Reg- 2011/2041	USD	2 000 000	2 000 000

Deutsche Invest I Emerging Markets Corporates

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)
Unlisted securities				
Interest-bearing securities				
4.875 % Bulgarian Energy Holding EAD 2016/2021	EUR		500 000	
5.95 % Dominican Republic International Bond -Reg- 2017/2027	USD	3 190 000	3 190 000	
3.50 % Fondo MIVIVIENDA SA -Reg- 2017/2023	USD	1 250 000	1 250 000	
5.00 % ICD Sukuk Co., Ltd (MTN) 2017/2027	USD	2 000 000	2 000 000	
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)				
				Value ('000)
Futures contracts				
Interest rate futures				
Contracts purchased				
(Underlyings: US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)	USD		751 989	
Contracts sold				
(Underlyings: US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)	USD		185 094	
Currency derivatives				
Forward currency transactions				
Forward currency transactions (short)				
Futures contracts to sell currencies				
EUR/BRL	USD		4 260	
EUR/CNY	USD		4 842	
EUR/INR	USD		4 844	
EUR/RUB	USD		2 486	
USD/BRL	USD		19 710	
USD/CHF	USD		74	
USD/EUR	USD		1 949 168	
USD/IDR	USD		3 447	
USD/INR	USD		5 873	
USD/MXN	USD		14 572	
USD/PLN	USD		5 103	
USD/RUB	USD		3 288	
USD/SEK	USD		1 677	
USD/SGD	USD		1 756	
USD/TRY	USD		13 391	
USD/ZAR	USD		1 572	
Forward currency transactions (long)				
Futures contracts to purchase currencies				
BRL/USD	USD		18 363	
CHF/USD	USD		63	
EUR/BRL	USD		4 471	
EUR/CNY	USD		5 168	
EUR/INR	USD		4 458	
EUR/RUB	USD		2 795	
EUR/USD	USD		1 800 318	
IDR/USD	USD		3 451	
INR/USD	USD		3 626	
KRW/USD	USD		1 588	
MXN/USD	USD		14 473	
PLN/USD	USD		4 994	
RUB/USD	USD		3 349	
SEK/USD	USD		1 541	
SGD/USD	USD		1 624	
TRY/USD	USD		16 766	
ZAR/USD	USD		1 630	
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)				
				Value ('000)
Option contracts				
Options on interest rate derivatives				
Options on bond indices				
Put options sold (Underlying: US Treasury Bond 10-Year Future)	USD			234
Swaps				
Credit default swaps				
Protection seller				
(Underlyings: Brazilian Government International Bond, CDS Index Emerging Markets, Chile Government International Bond, iTraxx Asia ex-Japan Investment Grade, iTraxx Asia ex-Japan Investment Grade - Serie 25, iTraxx Emerging Markets, iTraxx Europe, Mexico, Republic of Colombia, Republic of Korea, Republic of Turkey, Russian Federation, SOAF, Symphony Structured Products Jersey Class 1A)				USD 625 950
Protection buyer				
(Underlyings: Argentina, Brazilian Government International Bond, CDS Index Emerging Markets, Chile Government International Bond, Colombia Government International Bond, iTraxx Asia ex-Japan Investment Grade, iTraxx Emerging Markets, Mexico, Republic of Colombia, Republic of Korea, Republic of Turkey, Russian Federation, SOAF, Symphony Structured Products Jersey Class 1A)				USD 718 450

Deutsche Invest I Emerging Markets Corporates

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	USD	35 621 512.33
2. Interest from investments of liquid assets (before withholding tax)	USD	131 854.51
3. Income from securities lending	USD	605 982.30
4. Deduction for foreign withholding tax	USD	-83 908.71
Total income	USD	36 275 440.43
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-4 798.80
2. Management fee	USD	-9 188 047.41
thereof:		
Basic management fee	USD	-9 096 734.00
Income from expense cap.	USD	277 818.62
Administration fee	USD	-369 132.03
3. Depository fee	USD	-38 133.48
4. Auditing, legal and publication costs	USD	-224 883.60
5. Taxe d'abonnement	USD	-597 465.30
6. Other expenses	USD	-1 319 038.17
thereof:		
Performance-based fee from securities lending income	USD	-242 392.92
Distribution costs	USD	-676 433.87
Expenses from prepaid placement fee ¹	USD	-94 369.23
Other	USD	-305 842.15
Total expenses	USD	-11 372 366.76
III. Net investment income	USD	24 903 073.67
IV. Sale transactions		
Realized gains/losses	USD	31 664 947.83
Capital gains/losses	USD	31 664 947.83
V. Net gain/loss for the fiscal year	USD	56 568 021.50

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.77% p.a.,	Class FCH 0.77% p.a.,
Class LC (BRIC) 0.95% ⁵ ,	Class LCH 1.28% p.a.,
Class LDH 1.27% p.a.,	Class NCH 1.68% p.a.,
Class ND 1.69% p.a.,	Class NDH 1.68% p.a.,
Class NDQH 1.15% ⁴ ,	Class PFCH 1.61% p.a.,
Class PFDQH 1.71% p.a.,	Class TFCH 0.06% ⁴ ,
Class TFDH 0.06% ⁴ ,	Class SEK FCH 0.77% p.a.,
Class SEK LCH 1.27% p.a.,	Class SGD LDMH 1.28% p.a.,
Class USD FC 0.74% p.a.,	Class USD ID 0.47% p.a.,
Class USD LC 1.25% p.a.,	Class USD LD 1.25% p.a.,
Class USD LDM 1.25% p.a.,	Class USD RC 0.11% ⁴ ,
Class USD TFC 0.06% ⁴ ,	Class USD TFD 0.06% ⁴

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.

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

Class CHF FCH 0.037% p.a.,	Class FCH 0.036% p.a.,
Class LC (BRIC) 0.025% ⁵ ,	Class LCH 0.038% p.a.,
Class LDH 0.036% p.a.,	Class NCH 0.037% p.a.,
Class ND 0.036% p.a.,	Class NDH 0.037% p.a.,
Class NDQH 0.028% ⁴ ,	Class PFCH 0.037% p.a.,
Class PFDQH 0.037% p.a.,	Class TFCH 0.004% ⁴ ,
Class TFDH 0.004% ⁴ ,	Class SEK FCH 0.037% p.a.,
Class SEK LCH 0.036% p.a.,	Class SGD LDMH 0.039% p.a.,
Class USD FC 0.037% p.a.,	Class USD ID 0.037% p.a.,
Class USD LC 0.036% p.a.,	Class USD LD 0.037% p.a.,
Class USD LDM 0.038% p.a.,	Class USD RC 0.022% ⁴ ,
Class USD TFC 0.004% ⁴ ,	Class USD TFD 0.004% ⁴

⁴ Annualization has not been performed for share classes launched during the year.

⁵ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 67 018.01.

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 which may have been paid are included in the calculation. Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			USD	326 407 972.59
1. Distribution for the previous year / Interim distribution	USD	-4 762 154.31		
2. Net inflows	USD	433 276 843.36		
a) Inflows from subscriptions	USD	794 449 247.21		
b) Outflows from redemptions ²	USD	-361 172 403.85		
3. Income adjustment	USD	-699 974.58		
4. Net investment income	USD	24 903 073.67		
5. Realized gains/losses	USD	31 664 947.83		
6. Net change in unrealized appreciation/depreciation	USD	18 869 002.36		
II. Value of the fund's net assets at the end of the fiscal year			USD	829 659 710.92

² Reduced by dilution fee in the amount of USD 19 154.75 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	31 664 947.83
from:		
Securities transactions	USD	6 648 960.56

Deutsche Invest I Emerging Markets Corporates

Details on the distribution policy *

(Forward) currency transactions	USD	22 376 657.38
Derivatives and other financial futures transactions ³	USD	2 639 329.89

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Class CHF FCH

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class LC (BRIC)

The income for the reporting period is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.08

Class NCH

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.88

Class NDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.66

Class NDQH

Type	As of	Currency	Per share
Interim distribution	July 18, 2017	EUR	0.50
Interim distribution	October 18, 2017	EUR	0.54

Class PFCH

The income for the reporting period is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	0.75
Interim distribution	April 16, 2017	EUR	0.95
Interim distribution	July 18, 2017	EUR	0.83
Interim distribution	October 18, 2017	EUR	0.92

Class TFCH

The income for the reporting period is reinvested.

Class TFDH

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

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	March 16, 2017	SGD	0.07
Interim distribution	May 17, 2017	SGD	0.07
Interim distribution	June 20, 2017	SGD	0.05
Interim distribution	August 17, 2017	SGD	0.06
Interim distribution	October 19, 2017	SGD	0.07
Interim distribution	November 16, 2017	SGD	0.04
Interim distribution	December 18, 2017	SGD	0.04

Class USD FC

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	5.23

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	4.06

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.36
Interim distribution	February 16, 2017	USD	0.33
Interim distribution	March 16, 2017	USD	0.38
Interim distribution	April 16, 2017	USD	0.34
Interim distribution	May 17, 2017	USD	0.33
Interim distribution	June 20, 2017	USD	0.33
Interim distribution	July 18, 2017	USD	0.34
Interim distribution	August 17, 2017	USD	0.32
Interim distribution	September 18, 2017	USD	0.35
Interim distribution	October 18, 2017	USD	0.37
Interim distribution	November 16, 2017	USD	0.35
Interim distribution	December 18, 2017	USD	0.39

Class USD RC

The income for the reporting period is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

Class USD TFD

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

In the share classes LDH, ND and USD ID, the remaining net income for the fiscal year is

Deutsche Invest I Emerging Markets Corporates

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

reinvested.

* Additional information is provided in the sales prospectus.

Net assets at the end of the fiscal year			
2017	USD	829 659 710.92	
2016	USD	326 407 972.59	
2015	USD	357 207 178.73	

Net asset value per share at the end of the fiscal year			
2017	Class CHF FCH	CHF	117.17
	Class FCH	EUR	147.71
	Class LC (BRIC)	EUR	-
	Class LCH	EUR	141.85
	Class LDH	EUR	108.72
	Class NCH	EUR	137.98
	Class ND	EUR	109.43
	Class NDH	EUR	108.05
	Class NDQH	EUR	100.26
	Class PFCH	EUR	110.68
	Class PFDQH	EUR	97.65
	Class TFCH	EUR	99.93
	Class TFDH	EUR	99.93
	Class SEK FCH	SEK	1 178.50
	Class SEK LCH	SEK	1 166.25
	Class SGD LDMH	SGD	10.71
	Class USD FC	USD	165.36
	Class USD ID	USD	110.87
	Class USD LC	USD	155.99
	Class USD LD	USD	102.34
Class USD LDM	USD	106.35	
Class USD RC	USD	103.97	
Class USD TFC	USD	100.22	
Class USD TFD	USD	100.22	
2016	Class CHF FCH	CHF	109.59
	Class FCH	EUR	137.53
	Class LC (BRIC)	EUR	155.18
	Class LCH	EUR	132.76
	Class LDH	EUR	106.38
	Class NCH	EUR	129.67
	Class ND	EUR	118.88
	Class NDH	EUR	105.80
	Class NDQH	EUR	-
	Class PFCH	EUR	103.91
	Class PFDQH	EUR	95.03
	Class TFCH	EUR	-
	Class TFDH	EUR	-
	Class SEK FCH	SEK	1 098.77
	Class SEK LCH	SEK	1 093.24
	Class SGD LDMH	SGD	10.24
Class USD FC	USD	150.72	
Class USD ID	USD	105.91	
Class USD LC	USD	142.91	
Class USD LD	USD	97.78	

Class USD LDM	USD	101.38
Class USD RC	USD	-
Class USD TFC	USD	-
Class USD TFD	USD	-

Net asset value per share at the end of the fiscal year

2015	Class CHF FCH	CHF	98.07
	Class FCH	EUR	122.33
	Class LC (BRIC)	EUR	114.34
	Class LCH	EUR	118.75
	Class LDH	EUR	99.88
	Class NCH	EUR	116.54
	Class ND	EUR	106.13
	Class NDH	EUR	99.27
	Class NDQH	EUR	-
	Class PFCH	EUR	93.45
	Class PFDQH	EUR	89.64
	Class TFCH	EUR	-
	Class TFDH	EUR	-
	Class SEK FCH	SEK	979.22
	Class SEK LCH	SEK	978.76
	Class SGD LDMH	SGD	9.44
Class USD FC	USD	132.18	

Deutsche Invest I Emerging Markets IG Sovereign Debt

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						236 427 739.01	73.80
Interest-bearing securities							
2.25 % Chile Government International Bond 2012/2022 **	USD	600 000		600 000	% 98.735	592 410.00	0.18
4.00 % China Development Bank Corp./Hong Kong (MTN) 2017/2037	USD	4 100 000	4 100 000		% 103.364	4 237 924.00	1.32
6.125 % Colombia Government International Bond 2009/2041	USD	3 400 000			% 121.63	4 135 420.00	1.29
4.375 % Colombia Government International Bond 2011/2021 **	USD	3 200 000			% 105.475	3 375 200.00	1.05
2.625 % Colombia Government International Bond 2013/2023	USD	1 000 000	1 000 000		% 97.773	977 730.00	0.31
5.625 % Colombia Government International Bond 2014/2044 **	USD	1 400 000	1 400 000	2 200 000	% 115.563	1 617 882.00	0.51
4.50 % Colombia Government International Bond 2015/2026 **	USD	1 600 000	1 600 000		% 106.87	1 709 920.00	0.53
3.875 % Colombia Government International Bond 2017/2027 **	USD	4 200 000	4 200 000		% 101.923	4 280 766.00	1.34
4.875 % Comision Federal de Electricidad -Reg-2013/2024 **	USD	3 200 000	3 200 000		% 106.774	3 416 768.00	1.07
4.75 % Corp Financiera de Desarrollo SA -Reg-2015/2025 **	USD	1 900 000	900 000		% 106.608	2 025 552.00	0.63
4.50 % Corp Nacional del Cobre de Chile 2015/2025 **	USD	3 900 000	3 900 000		% 107.476	4 191 564.00	1.31
4.25 % Corp Nacional del Cobre de Chile -Reg- 2012/2042	USD	1 500 000			% 103.677	1 555 155.00	0.49
3.625 % Corp Nacional del Cobre de Chile -Reg- 2017/2027	USD	2 300 000	2 300 000		% 100.035	2 300 805.00	0.72
4.125 % Development Bank of Kazakhstan JSC 2012/2022	USD	6 000 000	2 500 000		% 103.009	6 180 540.00	1.93
4.75 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2014/2024	USD	700 000			% 108.02	756 140.00	0.24
4.75 % Empresa Nacional del Petroleo -Reg- 2011/2021	USD	357 000			% 106.393	379 823.01	0.12
2.875 % Export-Import Bank of China/The 2016/2026	USD	5 200 000	3 200 000		% 97.294	5 059 288.00	1.58
4.00 % Export-Import Bank of India (MTN) -Reg- 2013/2023	USD	2 000 000			% 103.812	2 076 240.00	0.65
6.375 % Hungary Government International Bond 2011/2021	USD	4 000 000	2 000 000		% 111.188	4 447 520.00	1.39
7.625 % Hungary Government International Bond 2011/2041 **	USD	1 000 000			% 157.236	1 572 360.00	0.49
5.75 % Hungary Government International Bond 2013/2023	USD	3 100 000	1 200 000	600 000	% 114.56	3 551 360.00	1.11
5.375 % Hungary Government International Bond 2014/2024	USD	4 000 000	1 800 000	1 800 000	% 113.326	4 533 040.00	1.41
5.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2024	USD	3 000 000	3 000 000		% 114.057	3 421 710.00	1.07
4.125 % Indonesia Government International Bond (MTN) -Reg- 2015/2025	USD	3 100 000	800 000		% 104.058	3 225 798.00	1.01
8.50 % Indonesia Government International Bond 2005/2035	USD	1 200 000			% 149.825	1 797 900.00	0.56
4.875 % Indonesia Government International Bond -Reg- 2011/2021	USD	1 700 000		1 300 000	% 106.763	1 814 971.00	0.57
3.75 % Indonesia Government International Bond -Reg- 2012/2022	USD	4 000 000			% 103.084	4 123 360.00	1.29
4.625 % Indonesia Government International Bond -Reg- 2013/2043	USD	2 300 000			% 103.905	2 389 815.00	0.75
6.75 % Indonesia Government International Bond -Reg- 2014/2044	USD	1 800 000			% 133.066	2 395 188.00	0.75
5.125 % Kazakhstan Government International Bond 2015/2025	USD	5 000 000	2 000 000	1 000 000	% 111.678	5 583 900.00	1.74
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	2 000 000			% 104.143	2 082 860.00	0.65
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044 **	USD	1 200 000		600 000	% 107.862	1 294 344.00	0.40
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2012/2042	USD	1 200 000			% 117.358	1 408 296.00	0.44
4.85 % Kazakhstan Temir Zholy National Co., Jsc 2017/2027	USD	3 700 000	3 700 000		% 104.525	3 867 425.00	1.21
6.375 % KazMunayGas National Co. JSC -Reg- 2010/2021	USD	2 600 000	600 000		% 109.371	2 843 646.00	0.89
4.75 % KazMunayGas National Co., JSC -Reg- 2017/2027 **	USD	4 200 000	4 200 000		% 105.523	4 431 966.00	1.38
3.875 % Lembaga Pembiayaan Ekspor Indonesia (MTN) 2017/2024	USD	200 000	200 000		% 102.027	204 054.00	0.06
3.179 % Malaysia Sukuk Global Bhd -Reg- 2016/2026	USD	3 000 000	3 000 000		% 101.006	3 030 180.00	0.95
6.05 % Mexico Government International Bond (MTN) 2008/2040	USD	3 400 000	1 400 000		% 118.058	4 013 972.00	1.25
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	3 000 000			% 101.135	3 034 050.00	0.95
3.625 % Mexico Government International Bond 2012/2022	USD	2 200 000			% 103.755	2 282 610.00	0.71
5.25 % Namibia International Bonds 2015/2025	USD	4 500 000	2 200 000		% 102.173	4 597 785.00	1.44
5.50 % Namibia International Bonds -Reg- 2011/2021	USD	3 000 000	1 200 000		% 106.559	3 196 770.00	1.00
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	6 500 000	1 800 000		% 97.275	6 322 875.00	1.97
3.875 % Oman Government International Bond -Reg- 2017/2022 **	USD	2 800 000	2 800 000		% 100.836	2 823 408.00	0.88
5.375 % Oman Government International Bond -Reg- 2017/2027	USD	9 000 000	9 000 000		% 101.137	9 102 330.00	2.84
6.50 % Oman Government International Bond -Reg- 2017/2047 **	USD	2 000 000	2 000 000		% 100.428	2 008 560.00	0.63
8.875 % Panama Government International Bond 1997/2027	USD	1 200 000			% 145.363	1 744 356.00	0.54
7.125 % Panama Government International Bond 2005/2026 **	USD	4 200 000	600 000		% 128.45	5 394 900.00	1.68
6.70 % Panama Government International Bond 2006/2036	USD	1 800 000			% 133.575	2 404 350.00	0.75

Deutsche Invest I Emerging Markets IG Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.00 % Panama Government International Bond 2014/2024	USD	2 000 000		1 000 000	% 106.423	2 128 460.00	0.66
4.25 % Pelabuhan Indonesia II PT -Reg- 2015/2025	USD	2 500 000	1 500 000		% 102.486	2 562 150.00	0.80
4.875 % Pertamina Persero PT 2012/2022	USD	4 000 000			% 106.411	4 256 440.00	1.33
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	3 000 000			% 109.111	3 273 330.00	1.02
5.50 % Perusahaan Listrik Negara PT -Reg- 2011/2021	USD	1 700 000	1 700 000		% 108.628	1 846 676.00	0.58
8.75 % Peruvian Government International Bond 2003/2033 **	USD	4 000 000	2 000 000	600 000	% 157.785	6 311 400.00	1.97
7.35 % Peruvian Government International Bond 2005/2025	USD	1 900 000	500 000	1 200 000	% 129.868	2 467 492.00	0.77
5.625 % Peruvian Government International Bond 2010/2050	USD	2 300 000		1 000 000	% 128.248	2 949 704.00	0.92
3.50 % Petroleos Mexicanos 2013/2023	USD	2 400 000	1 600 000	1 800 000	% 97.983	2 351 592.00	0.73
4.875 % Petroleos Mexicanos 2013/2024	USD	2 000 000	2 000 000		% 103.661	2 073 220.00	0.65
10.625 % Philippine Government International Bond 2000/2025	USD	1 100 000			% 151.289	1 664 179.00	0.52
9.50 % Philippine Government International Bond 2005/2030	USD	2 100 000	400 000		% 158.244	3 323 124.00	1.04
6.375 % Philippine Government International Bond 2009/2034	USD	1 200 000			% 134.032	1 608 384.00	0.50
3.95 % Philippine Government International Bond -Reg- 2015/2040	USD	1 500 000			% 103.348	1 550 220.00	0.48
4.00 % Poland Government International Bond 2014/2024	USD	1 600 000			% 106.75	1 708 000.00	0.53
7.39 % Power Sector Assets & Liabilities Management Corp. -Reg- 2009/2024	USD	3 300 000	1 700 000	600 000	% 127.769	4 216 377.00	1.32
4.50 % Qatar Government International Bond -Reg- 2011/2022 **	USD	5 500 000	5 500 000		% 105.538	5 804 590.00	1.81
3.25 % Qatar Government International Bond -Reg- 2016/2026	USD	7 500 000	7 500 000		% 97.51	7 313 250.00	2.28
4.75 % Republic of Indonesia 2015/2026	USD	3 800 000	3 800 000		% 108.812	4 134 856.00	1.29
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044 **	USD	1 000 000			% 129.69	1 296 900.00	0.40
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024 **	USD	2 500 000	2 500 000		% 110.313	2 757 825.00	0.86
4.375 % Romanian Government International Bond -Reg- 2013/2023 **	USD	5 200 000			% 107.313	5 580 276.00	1.74
5.875 % South Africa Government International Bond 2013/2025	USD	3 000 000			% 109.19	3 275 700.00	1.02
3.625 % The Export-Import Bank of China -Reg- 2014/2024	USD	4 000 000	1 500 000		% 103.334	4 133 360.00	1.29
5.10 % Uruguay Government International Bond 2014/2050 **	USD	3 600 000			% 111.818	4 025 448.00	1.26
Securities admitted to or included in organized markets						63 878 088.20	19.94
Interest-bearing securities							
7.375 % Colombia Government International Bond 2006/2037	USD	1 800 000		700 000	% 135.273	2 434 914.00	0.76
4.00 % Colombia Government International Bond 2013/2024	USD	2 900 000		1 800 000	% 103.85	3 011 650.00	0.94
4.75 % Corp Financiera de Desarrollo SA 2012/2022	USD	1 800 000			% 105.594	1 900 692.00	0.59
3.00 % Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD	1 800 000			% 99.717	1 794 906.00	0.56
4.50 % Corp Nacional del Cobre de Chile -Reg- 2013/2023	USD	2 900 000			% 106.581	3 090 849.00	0.97
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	2 400 000			% 125.287	3 006 888.00	0.94
3.375 % Export-Import Bank of India -Reg- 2016/2026	USD	3 100 000	1 300 000		% 98.447	3 051 857.00	0.95
3.50 % Fondo MIVIVIENDA SA -Reg- 2013/2023	USD	1 700 000			% 100.442	1 707 514.00	0.53
4.25 % Morocco Government Bond 2012/2022	USD	2 000 000	400 000		% 105.625	2 112 500.00	0.66
5.50 % Morocco Government International Bond -Reg- 2012/2042	USD	1 000 000			% 114.021	1 140 210.00	0.36
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	2 300 000			% 104.351	2 400 073.00	0.75
6.625 % Petroleos Mexicanos 2006/2035	USD	2 400 000			% 106.699	2 560 776.00	0.80
5.50 % Petroleos Mexicanos 2010/2021	USD	3 300 000			% 106.377	3 510 441.00	1.10
6.50 % Petroleos Mexicanos 2011/2041	USD	1 300 000	700 000		% 103.363	1 343 719.00	0.42
6.375 % Petroleos Mexicanos 2014/2045	USD	1 800 000			% 100.894	1 816 092.00	0.57
3.50 % Petroleos Mexicanos 2016/2020	USD	1 200 000			% 101.327	1 215 924.00	0.38
4.50 % Petroleos Mexicanos 2016/2026 **	USD	1 300 000	600 000		% 99.998	1 299 974.00	0.41
6.50 % Petroleos Mexicanos 2016/2027	USD	6 760 000	6 760 000		% 109.647	7 412 137.20	2.31
3.125 % Petronas Capital Ltd 2015/2022 **	USD	2 000 000	700 000		% 101.221	2 024 420.00	0.63
3.50 % Petronas Capital Ltd 2015/2025	USD	3 400 000			% 102.709	3 492 106.00	1.09
4.50 % Petronas Capital Ltd 2015/2045	USD	2 300 000			% 113.087	2 601 001.00	0.81
6.50 % Republic of Kazakhstan 2015/2045 **	USD	1 800 000	800 000		% 128.699	2 316 582.00	0.72
3.00 % Republic of Poland 2012/2023	USD	2 300 000			% 101.875	2 343 125.00	0.73
4.00 % Transnet Ltd -Reg- 2012/2022	USD	2 200 000			% 98.229	2 161 038.00	0.67
4.50 % Uruguay Government International Bond 2013/2024	USD	3 800 000			% 108.65	4 128 700.00	1.29
Total securities portfolio						300 305 827.21	93.74

Deutsche Invest I Emerging Markets IG Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						5 644 330.03	1.76
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 264.3 million						5 643 573.65	1.76
Forward currency transactions (short)							
Closed positions							
USD/EUR 0.6 million						756.38	0.00
Cash at bank						10 654 194.36	3.33
Demand deposits at Depository							
EUR deposits	EUR	239 729				287 507.42	0.09
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					10 366 686.94	3.24
Other assets						3 940 814.10	1.23
Interest receivable						3 940 814.10	1.23
Total assets						320 545 165.70	100.00
Other liabilities						-186 644.09	-0.06
Additional other liabilities						-186 644.09	-0.06
Total liabilities						-186 644.09	-0.06
Net assets						320 358 521.61	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	99.96
Class LDH	EUR	108.27
Class TFCH	EUR	99.81
Number of shares outstanding		
Class IDH	Count	2 672 097
Class LDH	Count	123
Class TFCH	Count	20

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

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

Lowest market risk exposure	%	93.006
Highest market risk exposure	%	112.906
Average market risk exposure	%	105.290

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Deutsche Invest I Emerging Markets IG Sovereign Debt

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
2.25 % Chile Government International Bond 2012/2022	USD	600 000	592 410.00	
4.375 % Colombia Government International Bond 2011/2021	USD	3 000 000	3 164 250.00	
5.625 % Colombia Government International Bond 2014/2044	USD	1 400 000	1 617 882.00	
4.5 % Colombia Government International Bond 2015/2026	USD	1 600 000	1 709 920.00	
3.875 % Colombia Government International Bond 2017/2027	USD	4 200 000	4 280 766.00	
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	2 000 000	2 135 480.00	
4.75 % Corp Financiera de Desarrollo SA -Reg- 2015/2025	USD	1 000 000	1 066 080.00	
4.5 % Corp Nacional del Cobre de Chile 2015/2025	USD	1 300 000	1 397 188.00	
7.625 % Hungary Government International Bond 2011/2041	USD	1 000 000	1 572 360.00	
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	1 200 000	1 294 344.00	
4.75 % KazMunayGas National Co., JSC -Reg- 2017/2027	USD	4 000 000	4 220 920.00	
3.875 % Oman Government International Bond -Reg- 2017/2022	USD	1 600 000	1 613 376.00	
6.5 % Oman Government International Bond -Reg- 2017/2047	USD	1 000 000	1 004 280.00	
7.125 % Panama Government International Bond 2005/2026	USD	1 100 000	1 412 950.00	
8.75 % Peruvian Government International Bond 2003/2033	USD	1 400 000	2 208 990.00	
4.5 % Petroleos Mexicanos 2016/2026	USD	800 000	799 984.00	
3.125 % Petronas Capital Ltd 2015/2022	USD	2 000 000	2 024 420.00	
4.5 % Qatar Government International Bond -Reg- 2011/2022	USD	1 708 000	1 802 589.04	
6.5 % Republic of Kazakhstan 2015/2045	USD	1 000 000	1 286 990.00	
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	1 000 000	1 296 900.00	
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024	USD	1 000 000	1 103 130.00	
4.375 % Romanian Government International Bond -Reg- 2013/2023	USD	4 500 000	4 829 085.00	
5.1 % Uruguay Government International Bond 2014/2050	USD	1 700 000	1 900 906.00	
Total receivables from securities loans			44 335 200.04	44 335 200.04

Contracting parties for securities loans

Barclays Capital Securities Limited, Deutsche Bank AG FI, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans	USD	49 340 122.22
thereof:		
Equities	USD	1 933 830.99
Bonds	USD	47 406 291.23

Exchange rates (indirect quotes)

As of December 29, 2017

Euro EUR 0.833820 = USD 1

Notes on valuation

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

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

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

Footnotes

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

Deutsche Invest I Emerging Markets IG Sovereign Debt

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Currency derivatives	
Interest-bearing securities				Forward currency transactions	
4.875 % Comision Federal de Electricidad -Reg- 2011/2021	USD	1 000 000	1 000 000	Forward currency transactions (short)	
5.375 % Hungary Government International Bond 2013/2023	USD	2 000 000	2 000 000	Futures contracts to sell currencies	
6.375 % Kazakhstan Temir Zholy Finance BV -Reg- 2010/2020	USD		2 000 000	USD/EUR	3 278 491
3.60 % Mexico Government International Bond 2014/2025	USD		1 000 000	Forward currency transactions (long)	
4.30 % Panama Government International Bond 2013/2053	USD		1 200 000	Futures contracts to purchase currencies	
3.875 % Panama Government International Bond 2016/2028	USD	1 000 000	1 000 000	EUR/USD	3 038 419
6.50 % Petroleos Mexicanos (MTN) 2017/2027 -Reg- 2017/2027	USD	960 000	960 000		
5.50 % South Africa Government International Bond 2010/2020	USD		3 000 000		
6.25 % South Africa Government International Bond 2011/2041	USD		1 000 000		
4.665 % South Africa Government International Bond 2012/2024	USD	2 000 000	5 000 000		
4.875 % South Africa Government International Bond 2016/2026	USD		1 700 000		
4.30 % South Africa Government International Bond 2016/2028	USD	2 500 000	2 500 000		
3.125 % State Grid Overseas Investment 2013 Ltd 2013/2023	USD	800 000	4 300 000		
4.375 % State Grid Overseas Investment 2013 Ltd 2013/2043	USD		1 500 000		
4.50 % Trinidad & Tobago Government International Bond -Reg- 2016/2026	USD		1 200 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
5.875 % South Africa Government International Bond 2007/2022	USD		1 000 000		

Deutsche Invest I Emerging Markets IG Sovereign Debt

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	USD	11 553 169.78	
2. Interest from investments of liquid assets (before withholding tax)	USD	73 912.32	
3. Income from securities lending	USD	186 159.02	
4. Deduction for foreign withholding tax	USD	-27 359.17	
Total income	USD	11 785 881.95	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-1 226.20	
2. Management fee	USD	-1 260 921.91	
thereof:			
Basic management fee	USD	-1 195 870.20	
Administration fee	USD	-65 051.71	
3. Depository fee	USD	-5 977.51	
4. Auditing, legal and publication costs	USD	-15 953.24	
5. Taxe d'abonnement	USD	-31 189.31	
6. Other expenses	USD	-187 224.96	
thereof:			
Performance-based fee from securities lending income	USD	-74 463.61	
Other	USD	-112 761.35	
Total expenses	USD	-1 502 493.13	
III. Net investment income	USD	10 283 388.82	
IV. Sale transactions			
Realized gains/losses	USD	25 082 971.26	
Capital gains/losses	USD	25 082 971.26	
V. Net gain/loss for the fiscal year	USD	35 366 360.08	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.48% p.a., Class LDH 1.21% p.a.,
Class TFCH 0.06%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.

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

Class IDH 0.025% p.a., Class LDH 0.025% p.a.,
Class TFCH 0.001%¹

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

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 USD 1 431.05.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year				USD	219 134 460.61
1. Distribution for the previous year	USD	-10 339 412.09			
2. Net inflows	USD	60 738 852.38			
a) Inflows from subscriptions	USD	85 078 570.67			
b) Outflows from redemptions	USD	-24 339 718.29			
3. Income adjustment	USD	-3 550 074.58			
4. Net investment income	USD	10 283 388.82			
5. Realized gains/losses	USD	25 082 971.26			
6. Net change in unrealized appreciation/depreciation	USD	19 008 335.21			
II. Value of the fund's net assets at the end of the fiscal year				USD	320 358 521.61

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	25 082 971.26
from:		
Securities transactions	USD	1 687 304.84
(Forward) currency transactions	USD	23 395 666.42

Details on the distribution policy *

Class IDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.71

Class LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.28

Class TFCH

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 fiscal year			
2017	USD	320 358 521.61	
2016	USD	219 134 460.61	
2015	USD	283 181 978.91	
Net asset value per share at the end of the fiscal year			
2017	Class IDH	EUR	99.96
	Class LDH	EUR	108.27
	Class TFCH	EUR	99.81
2016	Class IDH	EUR	97.75
	Class LDH	EUR	105.65
	Class TFCH	EUR	-
2015	Class IDH	EUR	95.46
	Class LDH	EUR	-
	Class TFCH	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.00% of all transactions. The total volume was USD USD 3 564 168.00.

Deutsche Invest I Emerging Markets Sovereign Debt

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							47 381 281.05	83.21
Interest-bearing securities								
9.50 % Angolan Government International Bond 2015/2025	USD	700 000		300 000	%	115.527	808 689.00	1.42
7.50 % Argentine Republic Government International Bond 2017/2026	USD	1 500 000	1 500 000		%	113.384	1 700 760.00	2.99
6.625 % Argentine Republic Government International Bond 2017/2028 **	USD	700 000	700 000		%	107.453	752 171.00	1.32
7.00 % Bahrain Government International Bond -Reg- 2016/2028	USD	850 000	850 000		%	101.857	865 784.50	1.52
5.75 % Banque Centrale de Tunisie International Bond -Reg- 2015/2025	USD	1 100 000	1 100 000		%	100.044	1 100 484.00	1.93
5.00 % Banque Ouest Africaine de Developpement -Reg- 2017/2027	USD	1 050 000	1 050 000		%	104.037	1 092 388.50	1.92
5.625 % Brazilian Government International Bond 2009/2041	USD	600 000			%	102.37	614 220.00	1.08
6.125 % Colombia Government International Bond 2009/2041	USD	800 000	150 000	200 000	%	121.63	973 040.00	1.71
4.50 % Colombia Government International Bond 2015/2026 **	USD	700 000	200 000	200 000	%	106.87	748 090.00	1.31
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	600 000	600 000		%	106.774	640 644.00	1.13
4.75 % Corp Financiera de Desarrollo SA -Reg- 2015/2025	USD	400 000	400 000		%	106.608	426 432.00	0.75
5.50 % Croatia Government International Bond -Reg- 2013/2023	USD	400 000		200 000	%	110.463	441 852.00	0.78
4.125 % Development Bank of Kazakhstan JSC 2012/2022	USD	500 000	500 000		%	103.009	515 045.00	0.90
6.85 % Dominican Republic International Bond 2015/2045	USD	500 000		300 000	%	112.863	564 315.00	0.99
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	300 000	300 000		%	104.738	314 212.50	0.55
7.95 % Ecuador Government International Bond -Reg- 2014/2024	USD	1 100 000	1 100 000	700 000	%	106.617	1 172 787.00	2.06
9.65 % Ecuador Government International Bond -Reg- 2016/2026	USD	300 000	300 000		%	115.081	345 243.00	0.61
8.875 % Ecuador Government International Bond -Reg- 2017/2027	USD	500 000	500 000		%	109.878	549 390.00	0.97
6.375 % El Salvador Government International Bond -Reg- 2014/2027	USD	600 000	600 000		%	102.425	614 550.00	1.08
4.375 % Empresa Nacional del Petroleo -Reg- 2014/2024	USD	300 000	300 000		%	104.781	314 343.00	0.55
7.125 % Eskom Holdings SOC Ltd -Reg- 2015/2025	USD	1 300 000	700 000		%	102.48	1 332 240.00	2.34
5.375 % Export Credit Bank of Turkey 2016/2023	USD	300 000			%	101.476	304 428.00	0.54
5.00 % Export Credit Bank of Turkey -Reg- 2014/2021	USD	900 000	400 000		%	101.485	913 365.00	1.60
2.875 % Export-Import Bank of China/The 2016/2026	USD	500 000			%	97.294	486 470.00	0.85
6.375 % Gabon Government International Bond -Reg- 2013/2024	USD	800 000	1 000 000	200 000	%	101.715	813 720.00	1.43
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	700 000			%	111.562	780 934.00	1.37
7.50 % Honduras Government International Bond -Reg- 2013/2024	USD	250 000	300 000	350 000	%	112.218	280 545.00	0.49
7.625 % Hungary Government International Bond 2011/2041	USD	200 000			%	157.236	314 472.00	0.55
5.375 % Hungary Government International Bond 2014/2024	USD	550 000			%	113.326	623 293.00	1.10
3.75 % Indonesia Government International Bond -Reg- 2012/2022	USD	400 000		200 000	%	103.084	412 336.00	0.72
5.25 % Indonesia Government International Bond -Reg- 2012/2042	USD	500 000		200 000	%	112.256	561 280.00	0.99
5.75 % Ivory Coast Government International Bond -Reg- 2010/2032 *	USD	579 000		15 000	%	100.198	580 146.42	1.02
5.375 % Ivory Coast Government International Bond -Reg- 2014/2024	USD	800 000	500 000	200 000	%	101.967	815 736.00	1.43
7.625 % Jamaica Government International Bond 2014/2025	USD	300 000			%	118.41	355 231.50	0.62
4.625 % KazAgro National Management Holding JSC 2013/2023	USD	1 000 000	400 000	300 000	%	101.525	1 015 250.00	1.78
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	300 000		400 000	%	104.143	312 429.00	0.55
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2012/2042	USD	600 000	600 000		%	117.358	704 148.00	1.24
4.85 % Kazakhstan Temir Zholy National Co., Jsc 2017/2027	USD	600 000	600 000		%	104.525	627 150.00	1.10
6.875 % Kenya Government International Bond -Reg- 2014/2024	USD	400 000	1 000 000	600 000	%	106.858	427 432.00	0.75
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	400 000		300 000	%	101.135	404 540.00	0.71
5.25 % Namibia International Bonds 2015/2025 **	USD	1 200 000	650 000	450 000	%	102.173	1 226 076.00	2.15
6.375 % Nigeria Government International Bond -Reg- 2013/2023	USD	400 000	400 000		%	106.438	425 752.00	0.75
6.50 % Nigeria Government International Bond -Reg- 2017/2027	USD	650 000	650 000		%	104.573	679 724.50	1.19
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	600 000			%	97.275	583 650.00	1.03

Deutsche Invest I Emerging Markets Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
5.375 % Oman Government International Bond -Reg- 2017/2027 **	USD	1 100 000	1 100 000		%	101.137	1 112 507.00	1.95
6.50 % Oman Government International Bond -Reg- 2017/2047	USD	200 000	200 000		%	100.428	200 856.00	0.35
8.25 % Pakistan Government International Bond -Reg- 2014/2024	USD	500 000	500 000	400 000	%	110.795	553 975.00	0.97
7.125 % Panama Government International Bond 2005/2026	USD	400 000		600 000	%	128.45	513 800.00	0.90
6.70 % Panama Government International Bond 2006/2036	USD	300 000			%	133.575	400 725.00	0.70
4.25 % Pelabuhan Indonesia II PT -Reg- 2015/2025	USD	400 000	800 000	400 000	%	102.486	409 944.00	0.72
6.50 % Pertamina Persero PT -Reg- 2011/2041	USD	500 000			%	120.287	601 435.00	1.06
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000			%	157.785	315 570.00	0.55
5.625 % Petroleos del Peru SA -Reg- 2017/2047	USD	400 000	400 000		%	105.2	420 800.00	0.74
6.375 % Philippine Government International Bond 2009/2034	USD	300 000		200 000	%	134.032	402 096.00	0.71
4.50 % Qatar Government International Bond -Reg- 2011/2022	USD	500 000	500 000		%	105.538	527 690.00	0.93
7.15 % Republic of Armenia 2015/2025	USD	250 000			%	114.605	286 512.50	0.50
6.00 % Republic of Armenia -Reg- 2013/2020	USD	500 000			%	106.479	532 395.00	0.94
4.75 % Republic of Indonesia 2015/2026	USD	400 000		300 000	%	108.812	435 248.00	0.76
6.75 % Republic of Serbia -Reg- 2005/2024 *	USD	190 748		27 250	%	102.192	194 929.53	0.34
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	150 000			%	129.69	194 535.00	0.34
4.875 % Russian Foreign Bond - Eurobond -Reg- 2013/2023	USD	200 000		200 000	%	108.378	216 756.00	0.38
4.25 % Russian Foreign Bond - Eurobond -Reg- 2017/2027	USD	400 000	400 000		%	103.354	413 416.00	0.73
6.875 % Southern Gas Corridor CJSC 2016/2026	USD	1 000 000			%	113.844	1 138 440.00	2.00
6.85 % Sri Lanka Government International Bond 2015/2025	USD	500 000			%	110.311	551 555.00	0.97
6.20 % Sri Lanka Government International Bond -Reg- 2017/2027	USD	400 000	400 000		%	105.863	423 452.00	0.74
4.125 % State Grid Overseas Investment 2014 Ltd -Reg- 2014/2024	USD	500 000		200 000	%	105.733	528 665.00	0.93
6.95 % State Oil Co of The Azerbaijan Republic 2015/2030	USD	300 000			%	111.077	333 231.00	0.59
4.75 % State Oil Co. of the Azerbaijan Republic 2013/2023	USD	200 000	200 000	400 000	%	101.679	203 358.00	0.36
6.00 % Turkey Government International Bond 2011/2041	USD	400 000			%	101.568	406 272.00	0.71
6.25 % Turkey Government International Bond 2012/2022	USD	500 000	700 000	200 000	%	108.883	544 415.00	0.96
4.875 % Turkey Government International Bond 2013/2043	USD	400 000		200 000	%	88.18	352 720.00	0.62
6.00 % Turkey Government International Bond 2017/2027	USD	400 000	600 000	200 000	%	106.748	426 992.00	0.75
7.75 % Ukraine Government International Bond -Reg- 2015/2020	USD	750 000	610 000		%	106.25	796 875.00	1.40
7.75 % Ukraine Government International Bond -Reg- 2015/2025	USD	110 000			%	104.631	115 094.10	0.20
7.75 % Ukraine Government International Bond -Reg- 2015/2026	USD	550 000	440 000		%	103.61	569 855.00	1.00
7.75 % Ukraine Government International Bond -Reg- 2015/2027	USD	550 000	200 000		%	103.61	569 855.00	1.00
4.125 % Uruguay Government International Bond 2012/2045	USD	500 000			%	101.003	505 015.00	0.89
7.00 % Venezuela Government International Bond -Reg- 2007/2038	USD	500 000			%	20.79	103 950.00	0.18
6.902 % Vnesheconombank -Reg- 2010/2020	USD	600 000			%	108.174	649 044.00	1.14
6.80 % Vnesheconombank -Reg- 2010/2025	USD	800 000	550 000		%	114.286	914 288.00	1.61
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2023	USD	900 000	200 000	200 000	%	108.914	980 226.00	1.72
Securities admitted to or included in organized markets							6 724 336.25	11.81
Interest-bearing securities								
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	400 000		200 000	%	125.287	501 148.00	0.88
5.50 % Dominican Republic International Bond -Reg- 2015/2025	USD	500 000		400 000	%	106.125	530 625.00	0.93
3.375 % Export-Import Bank of India -Reg- 2016/2026	USD	400 000	700 000	300 000	%	98.447	393 788.00	0.69
9.00 % Petroleos de Venezuela SA -Reg- 2011/2021	USD	400 000	400 000		%	28.27	113 080.00	0.20
6.00 % Petroleos de Venezuela SA -Reg- 2013/2026	USD	1 500 000	1 500 000		%	22.366	335 490.00	0.59
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	600 000			%	104.351	626 106.00	1.10
6.50 % Petroleos Mexicanos 2011/2041	USD	900 000			%	103.363	930 267.00	1.63
4.25 % Petroleos Mexicanos 2016/2025	USD	300 000	300 000	700 000	%	99.713	299 139.00	0.53
6.50 % Petroleos Mexicanos 2016/2027	USD	400 000	137 000		%	109.647	438 588.00	0.77
3.50 % Petronas Capital Ltd 2015/2025	USD	500 000			%	102.709	513 545.00	0.90
4.50 % Petronas Capital Ltd 2015/2045	USD	250 000			%	113.087	282 717.50	0.50
8.97 % Republic of Zambia 2015/2027	USD	900 000	900 000		%	112.636	1 013 724.00	1.78
7.50 % Russian Foreign Bond - Eurobond -Reg- 2000/2030	USD	95 000		12 000	%	115.005	109 254.75	0.19
5.75 % Turkey Government International Bond 2014/2024	USD	600 000	200 000	600 000	%	106.144	636 864.00	1.12
Total securities portfolio							54 105 617.30	95.02

Deutsche Invest I Emerging Markets Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							931 108.41	1.63
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 43.6 million							930 643.79	1.63
Forward currency transactions (short)								
Closed positions								
USD/EUR 0.1 million							464.62	0.00
Cash at bank							1 070 505.32	1.88
Demand deposits at Depository								
EUR deposits		EUR	98 717				118 391.75	0.21
Deposits in non-EU/EEA currencies								
U.S. dollar		USD					952 113.57	1.67
Other assets								
Interest receivable							901 284.11	1.59
Receivables from exceeding the expense cap							30 857.80	0.05
Receivables from share certificate transactions							1 505.20	0.00
Total assets							57 040 878.14	100.17
Other liabilities								
Liabilities from cost items							-86 482.78	-0.15
Liabilities from share certificate transactions							-11 412.19	-0.02
Total liabilities							-97 894.97	-0.17
Net assets							56 942 983.17	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	106.00
Class LDH	EUR	105.27
Class USD IC	USD	121.62
Number of shares outstanding		
Class IDH	Count	161 034
Class LDH	Count	253 403
Class USD IC	Count	36 816

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

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

Lowest market risk exposure	%	96.971
Highest market risk exposure	%	124.677
Average market risk exposure	%	109.227

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Deutsche Invest I Emerging Markets Sovereign Debt

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
6.625 % Argentine Republic Government International Bond 2017/2028	USD	700 000	752 171.00	
4.50 % Colombia Government International Bond 2015/2026	USD	700 000	748 090.00	
5.25 % Namibia International Bonds 2015/2025	USD	1 000 000	1 021 730.00	
5.375 % Oman Government International Bond -Reg- 2017/2027	USD	800 000	809 096.00	
Total receivables from securities loans			3 331 087.00	3 331 087.00
Contracting party for securities loans				
Landesbank Baden-Württemberg.				
Total collateral pledged by third parties for securities loans			USD	3 573 481.87
thereof:				
Equities			USD	787 622.90
Bonds			USD	2 785 858.97

Exchange rates (indirect quotes)

As of December 29, 2017

Euro EUR 0.833820 = USD 1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

** Some or all of these securities are lent.

Deutsche Invest I Emerging Markets Sovereign Debt

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange								
Interest-bearing securities								
7.50	% Argentine Republic Government International Bond -Reg- 2016/2026	USD	900 000	5.875	% South Africa Government International Bond 2013/2025	USD	300 000	
0.00	% Banco Nacional de Desenvolvimento Economico e Social -Reg- 2010/2020	USD	200 000	4.875	% South Africa Government International Bond 2016/2026	USD	300 000	
2.625	% Brazilian Government International Bond 2012/2023	USD	600 000	6.25	% Sri Lanka Government International Bond -Reg- 2011/2021	USD	900 000	
4.25	% Brazilian Government International Bond 2013/2025	USD	300 000	5.875	% Sri Lanka Government International Bond -Reg- 2012/2022	USD	800 000	
11.75	% Colombia Government International Bond 2000/2020	USD	200 000	5.625	% Turkey Government International Bond 2010/2021	USD	500 000	
2.625	% Colombia Government International Bond 2013/2023	USD	300 000	900 000	% Ukraine Government International Bond 2015/2040 *	USD	220 000	
6.625	% Croatia Government International Bond -Reg- 2010/2020	USD	200 000	7.75	% Ukraine Government International Bond -Reg- 2015/2019	USD	400 000	
7.50	% Dominican Republic International Bond -Reg- 2010/2021	USD	200 000	7.75	% Ukraine Government International Bond -Reg- 2015/2021	USD	110 000	
5.875	% Dominican Republic International Bond -Reg- 2013/2024	USD	200 000	300 000	% Ukraine Government International Bond -Reg- 2015/2022	USD	110 000	
7.50	% Egypt Government International Bond -Reg- 2017/2027	USD	300 000	300 000	% Ukraine Government International Bond -Reg- 2015/2023	USD	110 000	
8.50	% Egypt Government International Bond -Reg- 2017/2047	USD	300 000	300 000	% Ukraine Government International Bond -Reg- 2015/2024	USD	110 000	
5.875	% El Salvador Government International Bond -Reg- 2012/2025	USD	600 000	600 000	9.25	% Venezuela Government International Bond 1997/2027	USD	900 000
5.75	% Eskom Holdings SOC Ltd -Reg- 2011/2021	USD	800 000	9.375	% Venezuela Government International Bond 2004/2034	USD	1 200 000	
6.875	% Georgia Government International Bond -Reg- 2011/2021	USD	500 000	4.80	% Vietnam Government International Bond -Reg- 2014/2024	USD	500 000	
9.25	% Ghana Government International Bond 2016/2022	USD	205 000	Securities admitted to or included in organized markets				
6.375	% Instituto Costarricense de Electricidad 2013/2043	USD	300 000	Interest-bearing securities				
6.95	% Instituto Costarricense de Electricidad -Reg- 2011/2021	USD	400 000	2.50	% Argentina Government International Bond 2005/2038 *	USD	1 000 000	
4.875	% Kazakhstan Government International Bond -Reg- 2014/2044	USD	440 000	6.25	% Banco Nacional de Costa Rica -Reg- 2013/2023	USD	500 000	
7.00	% KazMunayGas National Co JSC 2010/2020	USD	200 000	4.75	% Corp Financiera de Desarrollo SA 2012/2022	USD	500 000	
7.00	% KazMunayGas National Co. JSC -Reg- 2010/2020	USD	200 000	3.00	% Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD	350 000	
6.375	% KazMunayGas National Co. JSC -Reg- 2010/2021	USD	300 000	6.625	% Croatia 2010/2020	USD	200 000	
3.625	% Mexico Government International Bond 2012/2022	USD	300 000	6.00	% Petroleum Co. of Trinidad & Tobago Ltd -Reg- 2007/2022	USD	275 000	
6.25	% MFB Magyar Fejlesztési Bank Zrt 2013/2020	USD	800 000	4.75	% State Oil Co., of the Azerbaijan Republic (MTN) 2013/2023	USD	650 000	
5.50	% Morocco Government International Bond -Reg- 2012/2042	USD	300 000	4.00	% Transnet Ltd -Reg- 2012/2022	USD	600 000	
6.75	% Nigeria Government International Bond -Reg- 2011/2021	USD	1 000 000	4.50	% Uruguay Government International Bond 2013/2024	USD	400 000	
4.30	% Panama Government International Bond 2013/2053	USD	200 000	Unlisted securities				
4.875	% Pelabuhan Indonesia III PT -Reg- 2014/2024	USD	500 000	Interest-bearing securities				
5.25	% Pertamina Persero PT -Reg- 2011/2021	USD	800 000	4.375	% Guatemala Government Bond -Reg- 2017/2027	USD	350 000	
7.35	% Peruvian Government International Bond 2005/2025	USD	400 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)				
5.625	% Peruvian Government International Bond 2010/2050	USD	500 000	Value ('000)				
6.00	% Petroleos de Venezuela SA -Reg- 2014/2024 *	USD	1 400 000	Currency derivatives				
3.50	% Petroleos Mexicanos 2013/2023	USD	350 000	Forward currency transactions				
6.875	% Republic of Belarus International Bond -Reg- 2017/2023	USD	340 000	Forward currency transactions (short)				
8.75	% Republic of Honduras -Reg- 2013/2020	USD	500 000	Futures contracts to sell currencies				
6.75	% Romanian Government International Bond (MTN) -Reg- 2012/2022	USD	650 000	USD/EUR				
4.375	% Romanian Government International Bond -Reg- 2013/2023	USD	500 000					
5.625	% Russian Foreign Bond - Eurobond -Reg- 2012/2042	USD	200 000	Forward currency transactions (long)				
6.25	% Senegal Government International Bond -Reg- 2014/2024	USD	400 000	Futures contracts to purchase currencies				
				EUR/USD				

Deutsche Invest I Emerging Markets Sovereign Debt

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	USD	3 027 794.21
2. Interest from investments of liquid assets (before withholding tax)	USD	12 254.81
3. Income from securities lending	USD	15 324.43
4. Deduction for foreign withholding tax	USD	-5 030.28
Total income	USD	3 050 343.17
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-472.03
2. Management fee	USD	-432 083.86
thereof:		
Basic management fee	USD	-417 980.84
Income from expense cap.	USD	26 970.80
Administration fee	USD	-41 073.82
3. Depository fee	USD	-1 147.93
4. Auditing, legal and publication costs	USD	-16 092.67
5. Taxe d'abonnement	USD	-17 327.21
6. Other expenses	USD	-50 759.63
thereof:		
Performance-based fee from securities lending income	USD	-6 129.77
Other	USD	-44 629.86
Total expenses	USD	-517 883.33
III. Net investment income	USD	2 532 459.84
IV. Sale transactions		
Realized gains/losses	USD	5 053 190.48
Capital gains/losses	USD	5 053 190.48
V. Net gain/loss for the fiscal year	USD	7 585 650.32

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.50% p.a., Class LDH 1.34% p.a.,
Class USD IC 0.47% 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.

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

Class IDH 0.012% p.a., Class LDH 0.012% p.a.,
Class USD IC 0.011% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 690.00.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			USD	58 709 256.57
1. Distribution for the previous year	USD	-3 225 357.66		
2. Net outflows	USD	-10 299 123.99		
a) Inflows from subscriptions	USD	12 717 720.55		
b) Outflows from redemptions	USD	-23 016 844.54		
3. Income adjustment	USD	458 529.38		
4. Net investment income	USD	2 532 459.84		
5. Realized gains/losses	USD	5 053 190.48		
6. Net change in unrealized appreciation/depreciation	USD	3 714 028.55		
II. Value of the fund's net assets at the end of the fiscal year			USD	56 942 983.17

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	5 053 190.48
from:		
Securities transactions	USD	945 076.60
(Forward) currency transactions	USD	4 108 113.88

Details on the distribution policy *

Class IDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	5.10

Class LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.25

Class USD IC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Emerging Markets Sovereign Debt

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	.....	USD	56 942 983.17
2016	.....	USD	58 709 256.57
2015	.....	USD	50 514 416.63
Net asset value per share at the end of the fiscal year			
2017	Class IDH	EUR	106.00
	Class LDH	EUR	105.27
	Class USD IC	USD	121.62
2016	Class IDH	EUR	103.05
	Class LDH	EUR	102.24
	Class USD IC	USD	109.15
2015	Class IDH	EUR	97.24
	Class LDH	EUR	96.57
	Class USD IC	USD	97.45

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.20% of all transactions. The total volume was USD 3 039 815.20

Deutsche Invest I Emerging Markets Top Dividend

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							137 186 951.71	92.17
Equities								
Ambev SA	Count	286 630	102 000	272 370	BRL	21.28	1 533 228.95	1.03
Banco Bradesco SA -Pref-	Count	94 820	35 820	17 000	BRL	33.85	806 812.03	0.54
BB Seguridade Participacoes	Count	104 172	22 000	196 828	BRL	28.49	746 031.55	0.50
BM&F Bovespa SA	Count	231 580	25 000	131 420	BRL	22.78	1 326 076.30	0.89
CCR SA	Count	132 239	60 000	238 761	BRL	16.15	536 841.19	0.36
Itau Unibanco Holding SA -Pref-	Count	70 437	18 437	15 600	BRL	42.58	753 911.30	0.51
Itausa - Investimentos Itau SA -Pref-	Count	189 000	189 000		BRL	10.82	514 046.98	0.35
Kroton Educacional SA	Count	260 000	177 000	210 000	BRL	18.4	1 202 554.91	0.81
CEZ AS	Count	90 000	100 000	10 000	CZK	499.1	1 758 461.96	1.18
Moneta Money Bank AS 144A	Count	550 000	650 000	100 000	CZK	82.35	1 773 083.52	1.19
Philip Morris CR AS	Count	3 000	3 000		CZK	16 631	1 953 181.12	1.31
Old Mutual PLC	Count	269 819	383 000	113 181	GBP	2.317	704 613.98	0.47
Agricultural Bank of China Ltd	Count	1 998 000	1 118 000	1 791 000	HKD	3.64	776 040.98	0.52
AIA Group Ltd	Count	478 800	22 000	334 000	HKD	66.65	3 405 195.74	2.29
ANTA Sports Products Ltd	Count	200 000	200 000		HKD	35.45	756 543.70	0.51
Bank of China Ltd -H-	Count	4 383 000	2 483 000	2 967 000	HKD	3.84	1 795 934.45	1.21
Beijing Capital International Airport Co., Ltd	Count	601 310		540 000	HKD	11.78	755 842.84	0.51
China Construction Bank Corp. -H-	Count	2 807 000	1 012 000	1 278 000	HKD	7.2	2 156 565.70	1.45
China Mobile Ltd	Count	340 517	14 000	207 000	HKD	79.25	2 879 558.16	1.93
China Overseas Land & Investment Ltd	Count	298 507	128 000	244 000	HKD	25.15	801 088.13	0.54
China Pacific Insurance Group Co., Ltd	Count	211 800	145 400	127 600	HKD	37.55	848 640.36	0.57
China Petroleum & Chemical Corp.	Count	840 447		3 128 000	HKD	5.73	513 869.38	0.35
CK Infrastructure Holdings Ltd	Count	203 000	241 000	38 000	HKD	67.15	1 454 553.97	0.98
CLP Holdings Ltd	Count	188 000		155 000	HKD	79.95	1 603 851.31	1.08
CNOOC Ltd	Count	598 673		1 859 000	HKD	11.22	716 754.31	0.48
Guangdong Investment Ltd	Count	2 507 865	328 000	910 135	HKD	10.46	2 799 133.58	1.88
Hengan International Group Co., Ltd	Count	163 500	73 500	207 000	HKD	86.75	1 513 474.21	1.02
Industrial & Commercial Bank of China Ltd -H-	Count	2 980 000	1 673 000	2 405 000	HKD	6.29	2 000 113.75	1.34
Ping An Insurance Group Co. of China Ltd	Count	264 500	67 000	218 500	HKD	81.35	2 295 995.43	1.54
Power Assets Holdings Ltd	Count	208 000		48 000	HKD	65.95	1 463 746.67	0.98
Samsonite International SA	Count	447 600		252 500	HKD	35.9	1 714 637.48	1.15
Sands China Ltd	Count	405 676		192 000	HKD	40.35	1 746 669.11	1.17
Techtronic Industries Co.	Count	334 000		312 000	HKD	50.95	1 815 843.60	1.22
Tencent Holdings Ltd	Count	54 000	3 400	111 500	HKD	406	2 339 416.66	1.57
MOL Hungarian Oil & Gas PLC	Count	155 000	155 000		HUF	2 996	1 497 662.21	1.01
OTP Bank PLC	Count	27 000	27 000		HUF	10 680	929 983.79	0.62
Richter Gedeon Nyrt	Count	50 000	50 000		HUF	6 807	1 097 655.65	0.74
Astra International Tbk PT	Count	1 024 000		311 000	IDR	8 300	522 336.68	0.35
Bank Rakyat Indonesia Persero Tbk PT	Count	6 140 000	4 912 000		IDR	3 640	1 373 542.91	0.92
Indofood CBP Sukses Makmur Tbk PT	Count	939 000		264 000	IDR	8 900	513 603.62	0.35
Telekomunikasi Indonesia Persero Tbk PT	Count	1 915 000		1 806 000	IDR	4 440	522 545.64	0.35
ITC Ltd	Count	842 000		405 500	INR	263.25	2 895 642.52	1.95
Coway Co., Ltd	Count	15 500	15 500		KRW	97 700	1 179 482.81	0.79
Hyundai Motor Co.	Count	4 900		5 100	KRW	156 000	595 368.74	0.40
KT&G Corp.	Count	36 621		32 279	KRW	115 500	3 294 409.15	2.21
LG Chem Ltd -Pref-	Count	9 568	2 800	1 488	KRW	249 000	1 855 606.42	1.25
Samsung Electronics Co., Ltd	Count	930		1 170	KRW	2548 000	1 845 643.10	1.24
Samsung Electronics Co., Ltd -Pref-	Count	3 007		2 493	KRW	2090 000	4 894 914.00	3.29
Shinhan Financial Group Co., Ltd	Count	16 654		22 346	KRW	49 400	640 782.82	0.43
SK Telecom Co., Ltd	Count	13 000	800	11 500	KRW	267 000	2 703 460.11	1.82
Fomento Economico Mexicano SAB de CV	Count	109 000		94 000	MXN	182.02	840 895.07	0.56
Grupo Aeroportuario del Sureste SAB de CV	Count	60 000		85 000	MXN	357.96	910 294.56	0.61
Kimberly-Clark de Mexico SAB de CV	Count	324 000		234 000	MXN	33.99	466 758.65	0.31
Gamuda Bhd	Count	506 600		658 400	MYR	4.96	517 709.30	0.35
IHH Healthcare Bhd 144A	Count	474 400		1 525 600	MYR	5.86	572 771.50	0.38
Malayan Banking Bhd	Count	845 000			MYR	9.8	1 706 168.38	1.15
Ayala Land, Inc.	Count	1 388 000			PHP	44.6	1 034 003.61	0.69
BDO Unibank, Inc.	Count	369 000		65 000	PHP	164	1 010 806.31	0.68
Metropolitan Bank & Trust Co.	Count	700 000			PHP	101.4	1 185 587.81	0.80
CCC SA	Count	20 000	20 000		PLN	285.65	1 365 910.73	0.92
KRUK SA	Count	13 000	25 000	12 000	PLN	261.6	813 091.06	0.55
Singapore Telecommunications Ltd	Count	677 700	318 000	714 200	SGD	3.58	1 513 644.40	1.02
Thai Beverage PCL	Count	3 750 100	266 000	492 700	SGD	0.92	2 152 454.70	1.45
Advanced Info Service PCL	Count	129 000			THB	191	630 392.48	0.42
Bangkok Bank PCL	Count	126 000			THB	202	651 193.21	0.44
CP ALL PCL	Count	494 000			THB	77	973 207.89	0.65
Kasikornbank PCL	Count	107 000			THB	232	635 125.73	0.43
Minor International PCL	Count	772 000			THB	43.75	864 138.40	0.58
Siam Cement PCL/The	Count	41 700		15 300	THB	484	516 379.94	0.35
Advanced Semiconductor Engineering, Inc.	Count	719 000			TWD	38.15	768 572.26	0.52
Cathay Financial Holding Co., Ltd	Count	1 086 000	382 000	152 000	TWD	53.5	1 627 964.31	1.09
CTBC Financial Holding Co., Ltd	Count	2 876 000	3 019 000	143 000	TWD	20.5	1 651 977.07	1.11
Delta Electronics, Inc.	Count	123 000		315 000	TWD	143.5	494 559.20	0.33
Far EasTone Telecommunications Co., Ltd	Count	279 000		344 000	TWD	73.5	574 583.05	0.39
Fubon Financial Holding Co., Ltd	Count	601 000		191 000	TWD	50.7	853 775.53	0.57
Hon Hai Precision Industry Co., Ltd	Count	342 000	370 000	323 000	TWD	95.2	912 271.96	0.61
Largan Precision Co., Ltd	Count	5 000		14 000	TWD	4 020	563 193.10	0.38
MediaTek, Inc.	Count	30 000	30 000		TWD	294	247 132.50	0.17
Taiwan Cement Corp.	Count	576 000		636 000	TWD	36.45	588 276.21	0.40
Taiwan Mobile Co., Ltd	Count	560 000		426 000	TWD	107.5	1 686 777.36	1.13
Taiwan Semiconductor Manufacturing Co., Ltd	Count	640 000		790 000	TWD	229.5	4 115 512.60	2.77

Deutsche Invest I Emerging Markets Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Uni-President Enterprises Corp.	Count	1 808 000	81 000	787 000	TWD	66	3 343 517.75	2.25
Chunghwa Telecom Co., Ltd -ADR-	Count	130 000	27 000	41 400	USD	35.44	3 841 575.50	2.58
Detsky Mir PJSC	Count	850 000	850 000		USD	1.661	1 177 502.34	0.79
Gazprom PAO -ADR-	Count	450 000	332 850	480 450	USD	4.41	1 654 715.79	1.11
ICICI Bank Ltd -ADR-	Count	105 000	180 000	180 000	USD	9.76	854 498.74	0.57
Infosys Ltd -ADR-	Count	38 000	38 000		USD	16.33	517 418.66	0.35
Lukoil PJSC	Count	22 000	17 975	33 375	USD	57.6	1 056 616.70	0.71
Lukoil PJSC Spon. ADR	Count	18 000			USD	57.22	858 801.25	0.58
MegaFon OAO -GDR-	Count	90 939	195 000	104 061	USD	9.25	701 397.50	0.47
Moscow Exchange MICEX-RTS OAO	Count	450 000	790 000	340 000	USD	1.884	706 913.72	0.47
New Oriental Education & Technology Group, Inc. -ADR-	Count	7 000	7 000		USD	92.72	541 182.53	0.36
Polyus PJSC -GDR-	Count	55 000	55 000		USD	38.34	1 758 276.23	1.18
Sberbank of Russia -ADR-	Count	65 000	65 000		USD	17.08	925 706.96	0.62
Sberbank of Russia PJSC -Pref-	Count	450 000	850 000	400 000	USD	3.313	1 242 926.07	0.84
Severstal PAO -GDR-	Count	80 000	80 000		USD	15.38	1 025 932.13	0.69
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	6 400	41 400	113 200	USD	40.02	213 564.65	0.14
Tatneft PAO -ADR-	Count	23 170	9 000	65 830	USD	49.6	958 252.63	0.64
TCS Group Holding PLC -GDR-	Count	60 000	60 000		USD	18.85	943 050.42	0.63
Bidvest Group Ltd/The	Count	45 262		26 738	ZAR	218.09	668 355.28	0.45
FirstRand Ltd	Count	314 000	492 000	408 000	ZAR	67.25	1 429 749.09	0.96
Foschini Group Ltd/The	Count	54 719	80 000	25 281	ZAR	197.33	731 087.17	0.49
Naspers Ltd	Count	5 200	9 000	3 800	ZAR	3 451	1 215 027.74	0.82
Sanlam Ltd	Count	163 000	109 000	119 000	ZAR	87	960 162.52	0.65
Shoprite Holdings Ltd	Count	41 173		20 827	ZAR	221.19	616 617.57	0.41
Tiger Brands Ltd	Count	21 641		7 359	ZAR	460	674 020.41	0.45
Total securities portfolio							137 186 951.71	92.17
Cash at bank							11 732 076.21	7.88
Demand deposits at Depository								
EUR deposits	EUR						3 992 365.91	2.68
Deposits in other EU/EEA currencies								
British pound	GBP	4 851					5 467.26	0.00
Polish zloty	PLN	663 836					158 715.33	0.11
Czech koruna	CZK	5 181 192					202 830.17	0.14
Hungarian forint	HUF	21 334 069					68 804.06	0.05
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	880					41.29	0.00
Brazilian real	BRL	2 099 783					527 822.84	0.35
Hong Kong dollar	HKD	8 280 872					883 616.63	0.59
Indian rupee	INR	10 505 403					137 238.89	0.09
Indonesian rupiah	IDR	1 483 512 066					91 172.44	0.06
Malaysian ringgit	MYR	331 534					68 307.32	0.05
Mexican peso	MXN	1 830 739					77 593.01	0.05
New Taiwan dollar	TWD	98 864 782					2 770 147.44	1.87
Philippine peso	PHP	11 004 828					183 815.03	0.12
Singapore dollar	SGD	164 314					102 512.73	0.07
South African rand	ZAR	17 879 026					1 210 547.24	0.81
South Korean won	KRW	453 708 039					353 379.89	0.24
Thai baht	THB	13 017 842					333 063.43	0.22
Turkish lira	TRY	34 246					7 540.43	0.01
U.S. dollar	USD	668 124					557 094.87	0.37
Other assets							726 852.29	0.49
Dividends receivable							286 560.58	0.19
Prepaid placement fee *							31 959.26	0.02
Receivables from exceeding the expense cap							46 434.27	0.03
Other receivables							361 898.18	0.25
Receivables from share certificate transactions							121 489.78	0.08
Total assets							149 767 369.99	100.62
Other liabilities							-808 691.80	-0.54
Liabilities from cost items							-220 473.06	-0.15
Additional other liabilities							-588 218.74	-0.39
Liabilities from share certificate transactions							-114 010.35	-0.08
Total liabilities							-922 702.15	-0.62
Net assets							148 844 667.84	100.00

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

Deutsche Invest I Emerging Markets Top Dividend

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	123.08
Class LC	EUR	113.81
Class LD	EUR	112.02
Class NC	EUR	105.27
Class ND	EUR	102.34
Class PFC	EUR	114.57
Class PFD	EUR	106.59
Class TFC	EUR	101.30
Class TFD	EUR	101.30
Class USD FC	USD	144.16
Class USD LC	USD	99.98
Class USD LDQ	USD	98.06
Class USD TFC	USD	102.64
Class USD TFD	USD	102.64
Number of shares outstanding		
Class FC	Count	753 447
Class LC	Count	220 137
Class LD	Count	193 969
Class NC	Count	49 604
Class ND	Count	3 750
Class PFC	Count	14 932
Class PFD	Count	12 289
Class TFC	Count	20
Class TFD	Count	20
Class USD FC	Count	4 711
Class USD LC	Count	1 138
Class USD LDQ	Count	430
Class USD TFC	Count	24
Class USD TFD	Count	24

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

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

Lowest market risk exposure	%	82.535
Highest market risk exposure	%	103.278
Average market risk exposure	%	93.704

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of December 29, 2017

Brazilian real	BRL	3.978197	= EUR	1
Czech koruna	CZK	25.544482	= EUR	1
Egyptian pound	EGP	21.323547	= EUR	1
British pound	GBP	0.887253	= EUR	1
Hong Kong dollar	HKD	9.371567	= EUR	1
Hungarian forint	HUF	310.069919	= EUR	1
Indonesian rupiah	IDR	16 271.497445	= EUR	1
Indian rupee	INR	76.548296	= EUR	1
South Korean won	KRW	1 283.910196	= EUR	1
Mexican peso	MXN	23.594121	= EUR	1
Malaysian ringgit	MYR	4.853566	= EUR	1
Philippine peso	PHP	59.869036	= EUR	1
Polish zloty	PLN	4.182557	= EUR	1
Singapore dollar	SGD	1.602864	= EUR	1
Thai baht	THB	39.085174	= 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
South African rand	ZAR	14.769375	= EUR	1

Deutsche Invest I Emerging Markets Top Dividend

Notes on valuation

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

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

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

Footnotes

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
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Securities traded on an exchange

Equities

Amorepacific Corp.	Count	3 000	3 000
Asustek Computer, Inc.	Count		90 000
Bank Pekao SA	Count	21 000	21 000
Belle International Holdings Ltd	Count		952 000
BRF SA	Count		48 000
Cheung Kong Infrastructure Holdings Ltd.	Count		289 000
Chicony Electronics Co., Ltd.	Count		294 661
China Railway Construction Corp. Ltd -H-	Count		567 000
Cielo SA.	Count	79 400	206 400
COSCO Pacific Ltd	Count		1 118 000
DiGi.Com Bhd.	Count		500 000
Grupo Mexico SAB de CV.	Count		262 000
Korea Electric Power Corp.	Count	15 000	71 000
Lenovo Group Ltd	Count		1 730 443
MMC Norilsk Nickel PJSC -ADR-	Count		234 400
Mobile TeleSystems PJSC -ADR-	Count	266 463	732 763
MOL Hungarian Oil & Gas PLC.	Count	12 000	12 000
MTN Group Ltd	Count		78 000
Novus Holdings Ltd	Count	2 075	2 075
PetroChina Co., Ltd.	Count		1 396 000
Petronas Chemicals Group Bhd	Count		700 000
PICC Property & Casualty Co., Ltd	Count		675 336
Semen Indonesia Persero Tbk PT.	Count		1 237 000
Universal Robina Corp.	Count		343 000

Securities admitted to or included in organized markets

Equities

China Literature Association -Rights Exp 30Oct17.	Count	50	50
Magnit OJSC -GDR-	Count		76 100

Unlisted securities

Equities

BDO Unibank, Inc. -Rights Exp 24Jan17.	Count	85 181	85 181
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Deutsche Invest I Emerging Markets Top Dividend

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	5 343 146.63
2. Interest from investments of liquid assets (before withholding tax).	EUR	-121 756.34
3. Deduction for foreign withholding tax.	EUR	-652 967.36
Total income	EUR	4 568 422.93
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	123 020.18
2. Management fee.	EUR	-1 510 106.08
thereof:		
Basic management fee	EUR	-1 511 047.92
Income from expense cap.	EUR	40 000.66
Administration fee	EUR	-39 058.82
3. Depository fee	EUR	-23 737.00
4. Auditing, legal and publication costs	EUR	-42 107.89
5. Taxe d'abonnement.	EUR	-71 385.58
6. Other expenses.	EUR	-165 320.53
thereof:		
Expenses from prepaid placement fee ¹	EUR	-36 961.10
Other	EUR	-128 359.43
Total expenses	EUR	-1 689 636.90
III. Net investment income	EUR	2 878 786.03
IV. Sale transactions		
Realized gains/losses	EUR	11 352 026.75
Capital gains/losses	EUR	11 352 026.75
V. Net gain/loss for the fiscal year	EUR	14 230 812.78

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.70% p.a.,
Class LD 1.70% p.a.,	Class NC 2.40% p.a.,
Class ND 1.63% ³ ,	Class PFC 2.71% p.a.,
Class PFD 2.74% p.a.,	Class TFC 0.07% ³ ,
Class TFD 0.07% ³ ,	Class USD FC 0.92% p.a.,
Class USD LC 1.91% p.a.,	Class USD LDQ 1.71% p.a.,
Class USD TFC 0.11% ³ ,	Class USD TFD 0.11% ³

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.

³ 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 368 480.75.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	190 823 209.83
1. Distribution for the previous year / Interim distribution	EUR	-632 731.39		
2. Net outflows	EUR	-59 010 253.27		
a) Inflows from subscriptions	EUR	94 571 383.80		
b) Outflows from redemptions ²	EUR	-153 581 637.07		
3. Income adjustment	EUR	1 963 009.41		
4. Net investment income	EUR	2 878 786.03		
5. Realized gains/losses.	EUR	11 352 026.75		
6. Net change in unrealized appreciation/depreciation	EUR	1 470 620.48		
II. Value of the fund's net assets at the end of the fiscal year			EUR	148 844 667.84

² Reduced by dilution fee in the amount of EUR 9 745.42 for the benefit of the fund's assets.

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	EUR	11 352 026.75
from:		
Securities transactions.	EUR	11 836 381.76
(Forward) currency transactions	EUR	-484 355.01

Deutsche Invest I Emerging Markets Top Dividend

Details on the distribution policy *

Class FC

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	2.95

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.70

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.82

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.62

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.98
Interim distribution	April 20, 2017	USD	0.05
Interim distribution	July 18, 2017	USD	0.70
Interim distribution	October 18, 2017	USD	1.16

Class USD TFC

The income for the reporting period is reinvested.

Class USD TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	0.63

* 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 fiscal year			
2017		EUR	148 844 667.84
2016		EUR	190 823 209.83
2015		EUR	171 360 896.94
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	123.08
	Class LC	EUR	113.81
	Class LD	EUR	112.02
	Class NC	EUR	105.27
	Class ND	EUR	102.34
	Class PFC	EUR	114.57
	Class PFD	EUR	106.59
	Class TFC	EUR	101.30
	Class TFD	EUR	101.30
	Class USD FC	USD	144.16
	Class USD LC	USD	99.98
	Class USD LDQ	USD	98.06
	Class USD TFC	USD	102.64
	Class USD TFD	USD	102.64
2016	Class FC	EUR	111.47
	Class LC	EUR	103.89
	Class LD	EUR	104.66
	Class NC	EUR	96.77
	Class ND	EUR	-
	Class PFC	EUR	105.65
	Class PFD	EUR	100.64
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD FC	USD	114.86
	Class USD LC	USD	80.47
	Class USD LDQ	USD	81.32
	Class USD TFC	USD	-
	Class USD TFD	USD	-
2015	Class FC	EUR	103.36
	Class LC	EUR	97.09
	Class LD	EUR	101.08
	Class NC	EUR	91.07
	Class ND	EUR	-
	Class PFC	EUR	99.78
	Class PFD	EUR	98.30
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD FC	USD	110.25
	Class USD LC	USD	77.85
	Class USD LDQ	USD	79.87
	Class USD TFC	USD	-
	Class USD TFD	USD	-

Deutsche Invest I Emerging Markets Top Dividend

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 12.07% of all transactions. The total volume was EUR 21,263,190.02.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I ESG Equity Income

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							74 601 984.68	98.01
Equities								
Westpac Banking Corp.	Count	38 353	38 353		AUD	31.35	783 348.24	1.03
BCE, Inc.	Count	32 322	32 322		CAD	59.83	1 283 807.47	1.69
Canadian Imperial Bank of Commerce/Canada	Count	13 419	13 419		CAD	122.2	1 088 614.28	1.43
Enbridge, Inc.	Count	25 723	30 709	4 986	CAD	49.06	837 783.55	1.10
Pembina Pipeline Corp.	Count	40 239	40 239		CAD	45.26	1 209 050.38	1.59
Novartis AG	Count	13 103	15 418	2 315	CHF	82.6	924 309.82	1.21
Roche Holding AG	Count	9 165	9 165		CHF	246.3	1 927 807.47	2.53
ISS A/S	Count	25 020	25 020		DKK	241.1	810 197.92	1.07
Novo Nordisk A/S	Count	20 970	20 970		DKK	334	940 700.78	1.24
Orsted A/S	Count	16 803	16 803		DKK	338.6	764 153.12	1.00
Allianz SE	Count	15 241	15 241		EUR	191.5	2 918 651.50	3.84
Capgemini SA	Count	8 235	8 235		EUR	99.09	816 006.15	1.07
Danone SA	Count	11 308	11 308		EUR	70.19	793 708.52	1.04
Deutsche Post AG	Count	21 972	21 972		EUR	39.75	873 387.00	1.15
Deutsche Telekom AG	Count	51 951	51 951		EUR	14.795	768 615.05	1.01
Evonik Industries AG	Count	37 235	37 235		EUR	31.37	1 168 061.95	1.54
Hannover Rueck SE	Count	7 275	7 275		EUR	104.9	763 147.50	1.00
Henkel AG & Co KGaA -Pref-	Count	7 215	7 215		EUR	110.35	796 175.25	1.05
L'Oreal SA	Count	6 431	6 431		EUR	185.75	1 194 558.25	1.57
Neste Oil Oyj	Count	8 000	13 000	5 000	EUR	53.35	426 800.00	0.56
Red Electrica Corp., SA	Count	16 380	16 380		EUR	18.635	305 241.30	0.40
Sampo Oyj	Count	25 800	25 800		EUR	45.66	1 178 028.00	1.55
Sanofi	Count	12 888	12 888		EUR	72.17	930 126.96	1.22
Siemens AG	Count	11 792	11 792		EUR	116.15	1 369 640.80	1.80
Suez Environnement SA	Count	25 000	46 300	21 300	EUR	14.675	366 875.00	0.48
Unibail-Rodamco SE	Count	5 786	5 786		EUR	210.35	1 217 085.10	1.60
Unibail-Rodamco SE	Count	737	737		EUR	210.4	155 064.80	0.20
Unilever NV	Count	57 646	57 646		EUR	47.235	2 722 908.81	3.58
Compass Group PLC	Count	61 664	61 664		GBP	16	1 111 998.94	1.46
Croda International PLC	Count	17 213	17 213		GBP	44.24	858 270.89	1.13
National Grid PLC	Count	129 055	129 055		GBP	8.751	1 272 873.42	1.67
Reckitt Benckiser Group PLC	Count	16 737	16 737		GBP	69.19	1 305 189.72	1.72
RELX PLC	Count	40 824	40 824		GBP	17.39	800 143.41	1.05
Rentokil Initial PLC	Count	225 951	225 951		GBP	3.18	809 830.42	1.06
East Japan Railway Co.	Count	9 100	9 100		JPY	10 995	741 478.41	0.97
Kao Corp.	Count	16 300	16 300		JPY	7 619	920 338.23	1.21
KDDI Corp.	Count	32 800	32 800		JPY	2 804.5	681 696.67	0.90
Nippon Telegraph & Telephone Corp.	Count	69 000	69 000		JPY	5 301	2 710 620.87	3.56
Tokio Marine Holdings, Inc.	Count	36 000	36 000		JPY	5 141	1 371 551.08	1.80
DNB ASA	Count	58 885	58 885		NOK	152.3	911 955.47	1.20
Gjensidige Forsikring BA	Count	50 606	50 606		NOK	155	797 632.35	1.05
Telenor ASA	Count	76 890	76 890		NOK	176.6	1 380 796.28	1.81
Swedbank AB	Count	48 768	48 768		SEK	198.8	985 216.82	1.29
Abbott Laboratories	Count	17 614	17 614		USD	57.68	847 140.71	1.11
American Water Works Co, Inc.	Count	15 953	15 953		USD	92.05	1 224 442.70	1.61
AT&T, Inc.	Count	34 694	34 694		USD	39.025	1 128 936.71	1.48
Automatic Data Processing, Inc.	Count	3 200	3 200		USD	117.42	313 302.86	0.41
Cisco Systems, Inc.	Count	92 959	92 959		USD	38.52	2 985 726.55	3.92
Clorox Co./The	Count	6 568	6 568		USD	149.15	816 824.41	1.07
CMS Energy Corp.	Count	38 090	38 090		USD	47.38	1 504 798.46	1.98
Coca-Cola Co./The	Count	27 173	27 173		USD	46.06	1 043 599.42	1.37
Dr Pepper Snapple Group, Inc.	Count	9 915	9 915		USD	97.31	804 493.42	1.06
Eversource Energy	Count	21 812	21 812		USD	63.26	1 150 527.45	1.51
HP Inc	Count	64 729	64 729		USD	21.19	1 143 673.77	1.50
Intel Corp.	Count	22 573	22 573		USD	46.17	869 003.38	1.14
JPMorgan Chase & Co.	Count	12 000	12 000		USD	107.81	1 078 729.61	1.42
Merck & Co., Inc.	Count	32 153	32 153		USD	56.91	1 525 746.54	2.01
Microsoft Corp.	Count	13 123	13 123		USD	85.92	940 155.53	1.24
Molson Coors Brewing Co.	Count	4 019	4 019		USD	82.52	276 534.64	0.36
Mondelez International, Inc.	Count	28 518	28 518		USD	43.13	1 025 583.04	1.35
Oracle Corp.	Count	7 500	7 500		USD	47.75	298 611.79	0.39
PepsiCo, Inc.	Count	22 220	22 220		USD	120.08	2 224 779.85	2.92
Pfizer, Inc.	Count	70 280	70 280		USD	36.465	2 136 880.71	2.81
Prudential Financial, Inc.	Count	7 917	7 917		USD	115.64	763 380.45	1.00
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	86 800	86 800		USD	40.02	2 896 470.55	3.81
Verizon Communications, Inc.	Count	36 379	36 379		USD	53.05	1 609 194.18	2.11
Total securities portfolio							74 601 984.68	98.01
Cash at bank							2 693 409.05	3.54
Demand deposits at Depository								
EUR deposits	EUR						1 376 676.28	1.82
Deposits in other EU/EEA currencies								
British pound	GBP	19 743					22 252.06	0.03
Danish krone	DKK	78 647					10 563.09	0.01
Norwegian krone	NOK	14 183					1 442.26	0.00
Swedish krona	SEK	49 822					5 062.94	0.01

Deutsche Invest I ESG Equity Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	14 269					9 296.10	0.01
Hong Kong dollar	HKD	174 009					18 567.71	0.02
Japanese yen	JPY	4 241 983					31 436.26	0.04
Canadian dollar	CAD	44 838					29 766.33	0.04
Swiss franc	CHF	9 506					8 117.97	0.01
U.S. dollar	USD	1 415 447					1 180 228.05	1.55
Other assets							192 631.20	0.25
Dividends receivable							108 693.89	0.14
Receivables from exceeding the expense cap							83 937.31	0.11
Receivables from share certificate transactions							407.92	0.00
Total assets							77 488 432.85	101.80
Other liabilities							-140 065.38	-0.18
Liabilities from cost items							-140 065.38	-0.18
Liabilities from share certificate transactions							-1 231 687.90	-1.62
Total liabilities							-1 371 753.28	-1.80
Net assets							76 116 679.57	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	102.11
Class FD	EUR	102.10
Class LC	EUR	101.74
Class LD	EUR	101.73
Class XC	EUR	102.28
Class XD	EUR	102.32
Number of shares outstanding		
Class FC	Count	100
Class FD	Count	4 000
Class LC	Count	860
Class LD	Count	2 168
Class XC	Count	283 742
Class XD	Count	453 144

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World High Dividend Yield

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

Lowest market risk exposure	%	83.283
Highest market risk exposure	%	100.436
Average market risk exposure	%	92.811

The values-at-risk were calculated for the period from August 7, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Deutsche Invest I ESG Equity Income

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
Japanese yen	JPY	134.939196	=	EUR	1
Norwegian krone	NOK	9.834017	=	EUR	1
Swedish krona	SEK	9.840553	=	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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
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Securities traded on an exchange

Equities

CVS Health Corp.	Count	4 635	4 635
Hera SpA	Count	111 937	111 937
Hershey Co./The	Count	3 468	3 468
NIKE, Inc.	Count	14 536	14 536
Orkla ASA	Count	34 991	34 991
Target Corp.	Count	6 504	6 504

Deutsche Invest I ESG Equity Income

Statement of income and expenses (incl. income adjustment)

for the period from August 7, 2017, through December 31, 2017

I. Income			
1. Dividends (before withholding tax)	EUR	541 084.18	
2. Interest from investments of liquid assets (before withholding tax).	EUR	1 832.69	
3. Deduction for foreign withholding tax.	EUR	-114 952.11	
Total income	EUR	427 964.76	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 218.90	
2. Management fee.	EUR	63 891.05	
thereof:			
Basic management fee	EUR	-108 221.19	
Income from expense cap.	EUR	186 673.15	
Administration fee	EUR	-14 560.91	
3. Depository fee	EUR	-412.39	
4. Auditing, legal and publication costs	EUR	-22 788.18	
5. Taxe d'abonnement.	EUR	-20 035.58	
6. Other expenses	EUR	-165 144.83	
thereof:			
Distribution costs.	EUR	-162 810.18	
Other	EUR	-2 334.65	
Total expenses.	EUR	-146 708.83	
III. Net investment income	EUR	281 255.93	
IV. Sale transactions			
Realized gains/losses	EUR	199 530.57	
Capital gains/losses	EUR	199 530.57	
V. Net gain/loss for the reporting period	EUR	480 786.50	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.37% ¹ ,	Class FD 0.37% ¹ ,
Class LC 0.73% ¹ ,	Class LD 0.75% ¹ ,
Class XC 0.19% ¹ ,	Class XD 0.18% 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 the reporting period.

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 34 602.56.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the reporting period			
1. Net inflows	EUR	69 842 047.58	0.00
a) Inflows from subscriptions	EUR	26 254 815.12	
b) Inflows from the merger of funds.	EUR	45 105 382.49	
c) Outflows from redemptions	EUR	-1 518 150.03	
2. Income adjustment	EUR	-264 787.88	
3. Net investment income.	EUR	281 255.93	
4. Realized gains/losses.	EUR	199 530.57	
5. Net change in unrealized appreciation/depreciation	EUR	6 058 633.37	
II. Value of the fund's net assets at the end of the reporting period			
	EUR	76 116 679.57	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	199 530.57
from:		
Securities transactions.	EUR	267 358.69
(Forward) currency transactions	EUR	-67 828.12

Details on the distribution policy *

Class FC

The income for the reporting period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.04

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.04

Class XC

The income for the reporting period is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.04

* Additional information is provided in the sales prospectus.

Deutsche Invest I ESG Equity Income

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	76 116 679.57
2016	.....	EUR	-
2015	.....	EUR	-
Net asset value per share at the end of the reporting period			
2017	Class FC	EUR	102.11
	Class FD	EUR	102.10
	Class LC	EUR	101.74
	Class LD	EUR	101.73
	Class XC	EUR	102.28
	Class XD	EUR	102.32
2016	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-
2015	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class XC	EUR	-
	Class XD	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I ESG Global Corporate Bonds

(formerly: Deutsche Invest I Global Corporate Bonds)

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						26 799 536.02	76.31	
Interest-bearing securities								
4.00 % 3AB Optique Developpement SAS -Reg- 2017/2023	EUR	100 000	100 000	%	101.01	101 010.00	0.29	
4.25 % Aareal Bank AG 2014/2026 *	EUR	300 000	300 000	%	110.263	330 789.00	0.94	
4.75 % ABN AMRO Bank NV 2017/2099 *	EUR	300 000	300 000	%	104.37	313 110.00	0.89	
0.875 % Allianz Finance II BV (MTN) 2017/2027	EUR	200 000	200 000	%	98.465	196 930.00	0.56	
2.241 % Allianz SE 2015/2045 *	EUR	300 000		%	104.219	312 657.00	0.89	
0.40 % ANZ New Zealand Int'l Ltd/London (MTN) 2017/2022	EUR	320 000	320 000	%	100.173	320 553.60	0.91	
1.00 % Arountown SA 2017/2025	EUR	200 000	200 000	%	97.427	194 854.00	0.55	
4.625 % ASR Nederland NV 2017/2099 *	EUR	200 000	200 000	%	106.105	212 210.00	0.60	
5.00 % Assicurazioni Generali SpA (MTN) 2016/2048 *	EUR	200 000	200 000	%	115.69	231 380.00	0.66	
1.875 % ATF Netherlands BV (MTN) 2017/2026	EUR	300 000	300 000	%	102.292	306 876.00	0.87	
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	100 000	100 000	%	100.183	100 183.00	0.29	
0.875 % Banco de Sabadell SA (MTN) 2017/2023	EUR	200 000	200 000	%	99.102	198 204.00	0.56	
1.00 % BNP Paribas Cardif SA (MTN) 2017/2024	EUR	100 000	100 000	%	98.325	98 325.00	0.28	
1.00 % BNP Paribas SA (MTN) 2017/2024	EUR	200 000	200 000	%	100.933	201 866.00	0.57	
1.125 % Brenntag Finance BV 2017/2025	EUR	170 000	170 000	%	99.355	168 903.50	0.48	
1.125 % Bright Food Singapore Holdings Pte Ltd 2017/2020	EUR	110 000	110 000	%	101.012	111 113.20	0.32	
6.00 % CNP Assurances 2010/2040 *	EUR	200 000	200 000	%	115.335	230 670.00	0.66	
1.35 % Credit Logement SA 2017/2029 *	EUR	100 000	100 000	%	100.044	100 044.00	0.28	
1.875 % Credit Mutuel Arkea SA (MTN) 2017/2029	EUR	100 000	100 000	%	100.56	100 560.00	0.29	
1.25 % Credit Suisse Group AG (MTN) 2017/2025 *	EUR	200 000	200 000	%	101.018	202 036.00	0.58	
1.75 % Danone SA (MTN) 2017/2099 *	EUR	100 000	100 000	%	100.54	100 540.00	0.29	
4.50 % Deutsche Bank AG (MTN) 2016/2026	EUR	100 000	100 000	%	115.144	115 144.00	0.33	
1.90 % Discovery Communications LLC 2015/2027	EUR	150 000	150 000	%	99.545	149 317.50	0.43	
2.375 % EC Finance PLC -Reg- 2017/2022	EUR	100 000	100 000	%	102.554	102 554.00	0.29	
0.625 % Essity (MTN) 2017/2022	EUR	130 000	130 000	%	100.968	131 258.40	0.37	
1.50 % General Electric Co. 2017/2029	EUR	170 000	170 000	%	100.201	170 341.70	0.48	
2.125 % General Electric Co. 2017/2037	EUR	180 000	180 000	%	99.321	178 777.80	0.51	
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	160 000	160 000	%	104.335	166 936.00	0.48	
0.875 % HSBC Holdings PLC 2016/2024	EUR	210 000		%	100.373	210 783.30	0.60	
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	300 000	100 000	%	100.388	301 164.00	0.86	
1.625 % ING Groep NV (MTN) 2017/2029 *	EUR	100 000	100 000	%	100.287	100 287.00	0.29	
1.50 % Iren SpA (MTN) 2017/2027	EUR	180 000	180 000	%	98.323	176 981.40	0.50	
1.00 % Johnson Controls International plc 2017/2023	EUR	200 000	200 000	%	101.093	202 186.00	0.58	
0.625 % Kimberly-Clark Corp. 2017/2024	EUR	180 000	180 000	%	99.612	179 301.60	0.51	
1.625 % Klepierre SA (MTN) 2017/2032	EUR	200 000	200 000	%	97.923	195 846.00	0.56	
1.00 % La Banque Postale SA (MTN) 2017/2024	EUR	200 000	200 000	%	99.884	199 768.00	0.57	
1.50 % Magna International Inc 2017/2027	EUR	100 000	100 000	%	102.658	102 658.00	0.29	
1.90 % Magna International, Inc. 2015/2023	EUR	130 000		%	107.382	139 596.60	0.40	
2.625 % MOL Hungarian Oil & Gas PLC 2016/2023	EUR	300 000	300 000	%	108.58	325 740.00	0.93	
1.00 % National Grid North America, Inc. (MTN) 2017/2024	EUR	100 000	100 000	%	100.87	100 870.00	0.29	
2.00 % Nationwide Building Society (MTN) 2017/2029 *	EUR	110 000	110 000	%	101.438	111 581.80	0.32	
1.00 % Nordea Bank AB (MTN) 2016/2026 *	EUR	200 000		%	100.98	201 960.00	0.58	
3.125 % OI European Group BV 2016/2024	EUR	180 000	180 000	600 000	%	105.316	189 568.80	0.54
1.00 % OMV AG 2017/2026	EUR	140 000	140 000	%	98.622	138 070.80	0.39	
1.50 % Orsted A/S 2017/2029	EUR	170 000	170 000	%	99.624	169 360.80	0.48	
5.00 % Ovako AB 2017/2022	EUR	200 000	200 000	%	102.126	204 252.00	0.58	
1.00 % Postnl NV 2017/2024	EUR	200 000	200 000	%	100.015	200 030.00	0.57	
1.625 % RCI Banque SA (MTN) 2017/2025	EUR	180 000	230 000	50 000	%	103.67	186 606.00	0.53
1.25 % Sampo Oyj (MTN) 2017/2025	EUR	100 000	100 000	%	101.917	101 917.00	0.29	
0.875 % Santander Consumer Finance SA 2017/2022	EUR	200 000	400 000	200 000	%	101.45	202 900.00	0.58
3.125 % Santander Issuances SAU (MTN) 2017/2027	EUR	300 000	500 000	200 000	%	109.241	327 723.00	0.93
0.50 % Societe Generale 2017/2023	EUR	300 000	300 000	%	99.256	297 768.00	0.85	
0.875 % SSE PLC (MTN) 2017/2025	EUR	210 000	210 000	%	98.958	207 811.80	0.59	
0.75 % Standard Chartered PLC (MTN) 2017/2023 *	EUR	160 000	160 000	%	99.839	159 742.40	0.45	
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027	EUR	140 000	140 000	%	99.985	139 979.00	0.40	
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	300 000	300 000	%	99.811	299 433.00	0.85	
3.00 % Telia Co., AB 2017/2078 *	EUR	150 000	150 000	%	105.919	158 878.50	0.45	
2.995 % TenneT Holding BV 2017/2099 *	EUR	180 000	180 000	%	104.425	187 965.00	0.54	
3.369 % Total SA (MTN) 2016/2049 *	EUR	200 000	200 000	280 000	%	109.89	219 780.00	0.63
1.75 % Transurban Finance Co., Pty Ltd (MTN) 2017/2028	EUR	150 000	150 000	%	102.022	153 033.00	0.44	
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	240 000		%	101.203	242 887.20	0.69	
0.75 % Unione di Banche Italiane SpA (MTN) 2017/2022	EUR	160 000	160 000	%	99.708	159 532.80	0.45	
2.375 % VIVAT NV 2017/2024	EUR	300 000	300 000	%	99.196	297 588.00	0.85	
4.375 % Aviva PLC 2016/2049 *	GBP	200 000	200 000	160 000	%	107.827	243 058.17	0.69
2.00 % Compass Group PLC (MTN) 2017/2029	GBP	100 000	100 000	%	98.804	111 359.49	0.32	
4.25 % Drax Finco PLC -Reg- 2017/2022	GBP	230 000	230 000	%	101.131	262 159.04	0.75	
2.875 % DS Smith PLC (MTN) 2017/2029	GBP	200 000	200 000	%	99.761	224 876.20	0.64	
7.125 % Goldman Sachs Group, Inc. 2008/2025	GBP	100 000		100 000	%	134.474	151 562.24	0.43
7.125 % Heathrow Funding Ltd (MTN) 2012/2024	GBP	200 000	200 000	%	126.695	285 589.46	0.81	
5.00 % Koninklijke KPN NV (MTN) 2011/2026	GBP	100 000	300 000	200 000	%	119.27	134 426.20	0.38
2.625 % Morgan Stanley (MTN) 2017/2027	GBP	100 000	100 000	%	102.585	115 620.96	0.33	
2.875 % Places For People Treasury PLC (MTN) 2016/2026	GBP	250 000	250 000	%	99.292	279 773.75	0.80	
5.445 % Telefonica Emisiones SAU (MTN) 2010/2029	GBP	150 000	150 000	%	126.323	213 563.18	0.61	
3.00 % 3M Co 2015/2025	USD	400 000	400 000	%	101.438	338 325.80	0.96	
3.20 % AbbVie, Inc. 2016/2026	USD	350 000	160 000	%	99.932	291 638.55	0.83	

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
4.90 % Anheuser-Busch InBev Finance, Inc. 2016/2046	USD	300 000	300 000	200 000	%	115.639	289 266.33	0.82
3.875 % Arrow Electronics, Inc. 2017/2028	USD	150 000	150 000		%	99.965	125 029.22	0.36
4.50 % AT&T, Inc. 2015/2035	USD	300 000			%	99.202	248 148.58	0.71
4.00 % Ball Corp. 2013/2023	USD	200 000	200 000		%	101.868	169 879.99	0.48
5.625 % BNP Paribas 2017/2027 *	USD	500 000	710 000	210 000	%	99.788	416 026.15	1.18
3.25 % Bristol-Myers Squibb Co. 2017/2027	USD	170 000	170 000		%	102.909	145 872.89	0.42
4.368 % Cardinal Health, Inc. 2017/2047	USD	120 000	120 000		%	100.184	100 243.01	0.29
6.75 % Carlson Travel, Inc. 144A 2016/2023	USD	260 000			%	91.503	198 372.28	0.56
3.05 % Cigna Corp. 2017/2027	USD	200 000	200 000		%	97.96	163 361.18	0.47
4.125 % Citigroup, Inc. 2016/2028	USD	350 000			%	103.176	301 105.74	0.86
3.875 % CNH Industrial Capital LLC 2016/2021	USD	300 000	100 000	260 000	%	102.225	255 711.75	0.73
3.35 % ConocoPhillips Co. 2015/2025	USD	200 000			%	102.5	170 933.93	0.49
2.25 % Crown Castle International Corp. 2016/2021	USD	140 000			%	98.294	114 743.30	0.33
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	200 000		200 000	%	148.594	247 801.30	0.71
2.375 % Ecolab, Inc. 2017/2022	USD	400 000	400 000		%	98.79	329 492.31	0.94
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	200 000	200 000		%	105.198	175 432.39	0.50
4.75 % FedEx Corp. 2015/2045	USD	250 000			%	112.181	233 846.90	0.67
4.625 % General Electric Co (MTN) 2013/2043	USD	400 000		400 000	%	100.15	334 028.29	0.95
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	200 000		150 000	%	134.964	225 071.36	0.64
4.75 % Halliburton Co. 2013/2043	USD	250 000			%	109.158	227 545.31	0.65
4.30 % Hess Corp. 2016/2027	USD	300 000	300 000		%	100.267	250 813.89	0.71
5.875 % Home Depot, Inc. 2006/2036	USD	200 000		250 000	%	134.759	224 729.50	0.64
2.20 % IBM Credit LLC 2017/2022	USD	350 000	350 000		%	98.177	286 516.81	0.82
2.65 % Kellogg Co. 2016/2023	USD	400 000			%	99.408	331 553.51	0.94
3.20 % Kimberly-Clark Corp. 2016/2046	USD	240 000		200 000	%	93.68	187 469.42	0.53
4.15 % Kinder Morgan Energy Partners LP 2013/2024	USD	300 000		240 000	%	103.656	259 291.34	0.74
6.30 % Lincoln National Corp. 2007/2037	USD	100 000			%	128.265	106 949.92	0.30
3.15 % McCormick & Co, Inc./MD 2017/2024	USD	150 000	150 000		%	100.524	125 727.76	0.36
3.15 % Medtronic, Inc. 2015/2022	USD	300 000			%	102.37	256 074.46	0.73
4.15 % Merck & Co., Inc. 2013/2043	USD	230 000		200 000	%	110.438	211 796.45	0.60
4.60 % MetLife, Inc. 2015/2046	USD	270 000			%	114.004	256 658.80	0.73
6.25 % MOL Group Finance SA (MTN) 2012/2019	USD	200 000	200 000		%	106.239	177 168.41	0.50
4.20 % Newell Rubbermaid, Inc. 2016/2026	USD	300 000		150 000	%	104.58	261 602.69	0.74
3.875 % NIKE, Inc. 2015/2045	USD	300 000	200 000		%	104.34	261 003.59	0.74
2.375 % NIKE, Inc. 2016/2026	USD	190 000		200 000	%	95.362	151 077.22	0.43
4.00 % ONEOK, Inc. 2017/2027	USD	390 000	390 000		%	101.394	329 721.32	0.94
3.40 % Oracle Corp. 2014/2024	USD	200 000		300 000	%	103.774	173 057.67	0.49
3.25 % Oracle Corp. 2017/2027	USD	300 000	300 000		%	101.716	254 438.51	0.72
9.00 % Orange SA 2002/2031	USD	300 000	300 000		%	150.646	376 834.94	1.07
3.10 % PepsiCo, Inc. 2015/2022	USD	214 000			%	102.435	182 782.43	0.52
5.25 % Prudential PLC (MTN) 2016/2049	USD	200 000		200 000	%	101.994	170 089.27	0.48
3.498 % Royal Bank of Scotland Group PLC 2017/2023 *	USD	200 000	200 000		%	100.277	167 225.94	0.48
4.75 % SSE PLC 2017/2077 *	USD	200 000	200 000		%	103.938	173 331.17	0.49
4.80 % Statoil ASA 2013/2043	USD	350 000	350 000		%	117.81	343 814.63	0.98
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	300 000			%	119.893	299 907.54	0.85
5.35 % Time Warner, Inc. 2013/2043	USD	300 000		210 000	%	110.997	277 654.56	0.79
4.50 % Tupras Turkiye Petrol Rafinerileri AS -Reg- 2017/2024	USD	200 000	200 000		%	99.129	165 311.49	0.47
4.253 % UBS Group Funding Switzerland AG 144A 2017/2028	USD	300 000	300 000		%	105.357	263 546.32	0.75
3.45 % UnitedHealth Group, Inc. 2016/2027	USD	180 000			%	103.12	154 770.33	0.44
4.375 % Valero Energy Partners LP 2016/2026	USD	200 000		200 000	%	104.48	174 235.03	0.50
3.45 % Verizon Communications, Inc. 2014/2021	USD	490 000			%	102.806	420 036.32	1.20
4.672 % Verizon Communications, Inc. 2015/2055	USD	200 000		200 000	%	96.671	161 212.43	0.46
3.75 % WPP Finance 2010 2014/2024	USD	350 000	350 000		%	102.308	298 572.60	0.85
Securities admitted to or included in organized markets						6 961 459.63	19.82	
Interest-bearing securities								
4.375 % Ball Corp. 2015/2023	EUR	200 000		200 000	%	115.734	231 468.00	0.66
4.125 % CRH Financial UK PLC 2015/2029	GBP	100 000	100 000		%	115.484	130 159.09	0.37
2.65 % Amgen, Inc. 2017/2022	USD	210 000	210 000		%	99.588	174 379.90	0.50
4.25 % Apple, Inc. 2017/2047	USD	280 000	280 000		%	110.842	258 782.37	0.74
3.30 % Bank Of New York Mellon Corp./The (MTN) 2017/2029	USD	300 000	300 000		%	97.987	245 110.56	0.70
4.875 % BPCE SA 144A 2016/2026	USD	350 000	350 000		%	107.297	313 132.35	0.89
3.875 % Celulosa Arauco y Constitucion SA -Reg- 2017/2027	USD	200 000	200 000		%	99.326	165 640.01	0.47
2.60 % Cisco Systems, Inc. 2016/2023	USD	200 000		260 000	%	100.255	167 189.25	0.48
3.50 % Cox Communications, Inc. 144A 2017/2027	USD	310 000	310 000		%	98.652	254 998.54	0.73
5.75 % Dana Financing Luxembourg Sarl 144A 2017/2025	USD	160 000	160 000		%	105.432	140 658.10	0.40
2.947 % Danone SA 144A 2016/2026	USD	500 000	500 000		%	97.462	406 330.91	1.16
4.42 % Dell International LLC 144A 2016/2021	USD	340 000			%	104.172	295 326.37	0.84
6.02 % Dell International LLC 144A 2016/2026	USD	300 000	100 000	240 000	%	110.067	275 328.20	0.78
3.40 % Express Scripts Holding Co. 2016/2027	USD	200 000	200 000	280 000	%	98.351	164 014.06	0.47
3.70 % Gilead Sciences, Inc. 2014/2024	USD	300 000			%	104.703	261 910.37	0.74
2.80 % Home Depot, Inc./The 2017/2027	USD	260 000	260 000		%	98.33	213 173.84	0.61
2.875 % Intel Corp. 2017/2024	USD	310 000	310 000		%	100.861	260 709.75	0.74
3.125 % Intesa Sanpaolo SpA 144A 2017/2022	USD	400 000	400 000		%	99.395	331 510.16	0.94
2.875 % Microsoft Corp. 2017/2024	USD	440 000	440 000		%	101.379	371 940.09	1.06
2.00 % Mondelez International Holdings Netherlands BV 144A 2016/2021	USD	240 000			%	97.188	194 488.52	0.55

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.625 % PNC Bank NA 2017/2022	USD	200 000	400 000	200 000	% 100.046	166 841.55	0.47
4.25 % Quest Diagnostics, Inc. 2014/2024	USD	300 000			% 106.173	265 587.51	0.76
3.823 % Santander UK Group Holdings PLC 2017/2028 *	USD	200 000	200 000		% 100.209	167 112.54	0.48
3.30 % Siemens Financieringsmaatschappij NV 2016/2046	USD	380 000			% 94.172	298 385.49	0.85
2.625 % Societe Generale SA 2015/2020	USD	300 000			% 100.246	250 761.36	0.71
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	290 000			% 102.854	248 710.20	0.71
2.90 % Texas Instruments, Inc. 2017/2027	USD	190 000	190 000		% 99.256	157 247.11	0.45
2.90 % Toyota Motor Credit Corp. 2017/2024	USD	100 000	100 000		% 101.169	84 356.74	0.24
2.625 % US Bancorp 2017/2022	USD	250 000	250 000		% 100.273	209 024.08	0.59
4.322 % Westpac Banking Corp. (MTN) 2016/2031 *	USD	300 000	300 000		% 102.813	257 182.61	0.73
Total securities portfolio						33 760 995.65	96.13
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						20 700.52	0.06
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-10		10		13 600.03	0.04
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-10		10		8 012.48	0.02
US Ultra Bond 03/2018 (DB)	Count	-4		4		-911.99	0.00
Currency derivatives						208 181.69	0.59
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 1.9 million						4 844.15	0.01
EUR/USD 24.2 million						203 337.54	0.58
Cash at bank						800 648.03	2.28
Demand deposits at Depository							
EUR deposits	EUR					139 027.77	0.40
Deposits in other EU/EEA currencies							
British pound	GBP	22 830				25 730.92	0.07
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	762 622				635 889.34	1.81
Other assets						368 031.50	1.06
Interest receivable						319 112.96	0.92
Receivables from exceeding the expense cap						48 918.54	0.14
Total assets **						35 159 469.38	100.12
Other liabilities						-40 096.01	-0.12
Liabilities from cost items						-40 096.01	-0.12
Total liabilities						-41 008.00	-0.12
Net assets						35 118 461.38	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	105.71
Class FD	EUR	103.49
Class ID	EUR	101.50
Class TFC	EUR	99.92
Class TFD	EUR	99.92
Number of shares outstanding		
Class FC	Count	100
Class FD	Count	100
Class ID	Count	345 755
Class TFC	Count	20
Class TFD	Count	20

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

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

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

Lowest market risk exposure	%	30.138
Highest market risk exposure	%	84.125
Average market risk exposure	%	55.719

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 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 25,075,965.69 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting party for forward currency transactions

Morgan Stanley and Co. International Plc.

Exchange rates (indirect quotes)

As of December 29, 2017

British pound	GBP	0.887253	=	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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
1.25 % Accor SA 2017/2024	EUR	400 000	400 000	1.00 % Hella Finance International BV 2017/2024	EUR	50 000	50 000
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	160 000	160 000	1.75 % Holcim Finance Luxembourg SA (MTN) 2017/2029	EUR	180 000	180 000
1.25 % Allergan Funding SCS 2017/2024	EUR	140 000	140 000	0.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2023	EUR	100 000	100 000
4.125 % Allied Irish Banks PLC 2015/2025 *	EUR	300 000	300 000	1.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2027	EUR	100 000	100 000
1.375 % American Tower Corp 2017/2025	EUR	110 000	110 000	1.50 % ICADE 2017/2027	EUR	200 000	200 000
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR		170 000	1.50 % Imerys SA (MTN) 2017/2027	EUR	300 000	300 000
1.50 % Arkema SA (MTN) 2017/2027	EUR	100 000	100 000	0.50 % Italgas SpA (MTN) 2017/2022	EUR	330 000	330 000
1.151 % Asahi Group Holdings Ltd 2017/2025	EUR	100 000	100 000	2.00 % JAB Holdings BV 2017/2028	EUR	100 000	100 000
3.15 % AT&T, Inc. 2017/2036	EUR	220 000	220 000	2.20 % Jaguar Land Rover Automotive PLC -Reg- 2017/2024	EUR	440 000	440 000
1.625 % Atlantia SpA (MTN) 2017/2025	EUR	270 000	270 000	0.50 % John Deere Cash Management SA (MTN) 2017/2023	EUR	100 000	100 000
1.875 % Atlantia SpA (MTN) 2017/2027	EUR	200 000	200 000	1.50 % JPMorgan Chase & Co. (MTN) 2016/2026	EUR	2 500 000	2 500 000
1.25 % Autoroutes du Sud de la France SA (MTN) 2017/2027	EUR	300 000	300 000	1.625 % KBC Group NV (MTN) 2017/2029	EUR	100 000	100 000
0.625 % Aviva PLC (MTN) 2016/2023	EUR		160 000	2.375 % Kerry Group Financial Services 2015/2025	EUR		250 000
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024 *	EUR		500 000	0.50 % Koninklijke Philips NV 2017/2023	EUR	150 000	150 000
2.625 % Barclays PLC 2015/2025 *	EUR		136 000	2.75 % La Banque Postale SA 2015/2027 *	EUR		200 000
6.50 % BG Energy Capital PLC 2012/2072 *	EUR		200 000	4.50 % Lanxess AG 2016/2076 *	EUR		330 000
1.50 % Brambles Finance PLC 2017/2027	EUR	100 000	100 000	3.375 % Levi Strauss & Co. -Reg- 2017/2027	EUR	100 000	100 000
1.00 % Brussels Airport Co NV/SA (MTN) 2017/2024	EUR	100 000	100 000	0.875 % London Stock Exchange Group PLC (MTN) 2017/2024	EUR	100 000	100 000
6.00 % Burger King France SAS -Reg- 2017/2024	EUR	110 000	110 000	4.25 % Loxam SAS -Reg- 2017/2024	EUR	130 000	130 000
2.75 % CaixaBank SA (MTN) 2017/2028 *	EUR	300 000	300 000	1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	160 000	160 000
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	100 000	100 000	1.375 % Merck & Co, Inc. 2016/2036	EUR		214 000
1.125 % Celanese US Holdings LLC 2016/2023	EUR		210 000	3.375 % Merck KGaA 2014/2074 *	EUR		300 000
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	100 000	100 000	1.375 % Morgan Stanley (MTN) 2016/2026	EUR		270 000
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR		570 000	1.25 % Mylan NV 2016/2020	EUR		260 000
1.871 % CNRC Capital Ltd 2016/2021	EUR		550 000	1.75 % Nestle Finance International Ltd (MTN) 2017/2037	EUR	130 000	130 000
2.125 % Coentreprise de Transport d'Electricite SA 2017/2032	EUR	100 000	100 000	3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	210 000	210 000
1.125 % Commerzbank AG (MTN) 2017/2024	EUR	160 000	160 000	1.625 % NN Group NV (MTN) 2017/2027	EUR	190 000	190 000
4.25 % Constellium NV 2017/2027	EUR	100 000	100 000	0.875 % NN Group NV -Reg- 2017/2023	EUR	210 000	210 000
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	100 000	600 000	3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	210 000	210 000
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	100 000	100 000	1.125 % Nomura Europe Finance NV 2015/2020	EUR		470 000
1.25 % Dover Corp. 2016/2026	EUR		370 000	1.00 % Nordea Bank AB (MTN) 2016/2023	EUR	2 500 000	2 500 000
1.625 % E.ON SE (MTN) 2017/2029	EUR	210 000	210 000	1.125 % Nordea Bank AB (MTN) 2017/2027	EUR	190 000	190 000
2.625 % EDP Finance BV 2014/2022	EUR		400 000	3.50 % Nordea Bank AB (MTN) 2017/2099 *	EUR	260 000	260 000
3.375 % ENBW 2016/2077 *	EUR		310 000	4.50 % Norican A/S 2017/2023	EUR	100 000	100 000
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	410 000	410 000	2.75 % NTPC Ltd (MTN) 2017/2027	EUR	200 000	200 000
2.125 % Evonik Industries AG 2017/2077 *	EUR	310 000	310 000	3.125 % OI European Group BV 2017/2024	EUR	180 000	180 000
1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	130 000	130 000	1.00 % Orange SA (MTN) 2016/2025	EUR		400 000
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	320 000	320 000	3.50 % Origin Energy Finance Ltd -Reg- 2013/2021	EUR		300 000
2.125 % Fresenius Finance Ireland PLC 2017/2027	EUR	360 000	360 000	2.25 % Orsted A/S 2017/3017 *	EUR	100 000	100 000
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR		430 000	1.125 % Parker-Hannifin Corp. 144A 2017/2025	EUR	100 000	100 000
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	150 000	150 000	0.00 % Pfizer, Inc. 2017/2020	EUR	130 000	130 000
1.125 % Gas Natural Capital Markets SA (MTN) 2017/2024	EUR	100 000	100 000	0.875 % PPG Industries, Inc. 2016/2025	EUR		420 000
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR		760 000	0.80 % Priceline Group, Inc./The 2017/2022	EUR	140 000	140 000
0.955 % General Motors Financial Co, Inc. (MTN) 2016/2023	EUR		160 000	0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	100 000	100 000
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR		160 000	3.25 % Quintiles IMS, Inc. -Reg- 2017/2025	EUR	380 000	380 000
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR		180 000	3.50 % Rexel SA 2016/2023	EUR		590 000
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	230 000	230 000	2.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2036	EUR		100 000
1.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2026	EUR	130 000	130 000	1.125 % Ryanair DAC (MTN) 2017/2023	EUR	220 000	220 000
1.50 % Heineken NV (MTN) 2017/2029	EUR	110 000	110 000	1.125 % Santander UK Group Holdings PLC 2016/2023	EUR		460 000
				1.125 % SCA Hygiene AB (MTN) 2017/2024	EUR	100 000	100 000
				3.75 % Schaeffler Verwaltung Zwei GmbH 2016/2026 *	EUR	400 000	400 000
				2.625 % Sigma Alimentos SA de CV -Reg- 2017/2024	EUR	280 000	280 000
				3.25 % Silgan Holdings, Inc. -Reg- 2017/2025	EUR	500 000	500 000
				1.375 % Skandinaviska Enskilda Banken AB (MTN) 2016/2028 *	EUR		290 000
				2.00 % Smiths Group PLC (MTN) 2017/2027	EUR	110 000	110 000
				1.125 % Societe Des Autoroutes Paris-Rhin-Rhone (MTN) 2016/2026	EUR		300 000

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
1.00 % Societe Generale SA (MTN) 2016/2022	EUR		200 000	3.30 % Appalachian Power Co. 2017/2027	USD	50 000	50 000
1.00 % Southern Power Co. 2016/2022	EUR		170 000	4.25 % Aptiv PLC 2015/2026	USD	300 000	300 000
1.625 % Standard Chartered PLC (MTN) 2017/2027	EUR	140 000	140 000	4.375 % AstraZeneca PLC 2015/2045	USD		130 000
0.875 % Stedin Holding NV (MTN) 2017/2025	EUR	200 000	200 000	5.65 % AT&T, Inc. 2016/2047	USD		300 000
0.25 % Swedbank AB (MTN) 2017/2022	EUR	200 000	200 000	4.90 % AT&T, Inc. 2017/2037	USD	160 000	160 000
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR		460 000	4.20 % Bank of America Corp. (MTN) 2014/2024	USD		360 000
1.46 % Telefonica Emisiones SAU (MTN) 2016/2026	EUR		300 000	2.125 % Bank of China 2015/2018	USD		200 000
2.318 % Telefonica Emisiones SAU (MTN) 2017/2028	EUR	500 000	500 000	3.50 % Baxter International, Inc. 2016/2046	USD		400 000
1.50 % Teleperformance 2017/2024	EUR	100 000	100 000	2.625 % BB&T Corp. 2015/2020	USD		500 000
1.00 % TenneT Holding BV (MTN) 2016/2026	EUR		300 000	5.15 % Burlington Northern Santa Fe LLC 2013/2043	USD		300 000
2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR		360 000	5.00 % CalAtlantic Group, Inc. 2017/2027	USD	175 000	175 000
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR		600 000	3.375 % CBS Corp. 2012/2022	USD		550 000
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR		280 000	2.498 % Chevron Corp. 2017/2022	USD	140 000	140 000
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR		260 000	4.65 % Citigroup, Inc. 2015/2045	USD		280 000
1.375 % Thermo Fisher Scientific, Inc. 2016/2028	EUR		260 000	2.875 % CK Hutchison International 17 Ltd 144A 2017/2022	USD	200 000	200 000
1.95 % Thermo Fisher Scientific, Inc. 2017/2029	EUR	120 000	120 000	3.30 % Columbia Pipeline Group, Inc. 2016/2020	USD		410 000
2.875 % Thermo Fisher Scientific, Inc. 2017/2037	EUR	120 000	120 000	4.375 % Concho Resources, Inc. 2016/2025	USD		130 000
2.708 % Total SA (MTN) 2016/2049 *	EUR		200 000	2.50 % Deutsche Bank AG/London 2014/2019 *	USD		510 000
4.375 % United Group BV -Reg- 2017/2022	EUR	180 000	180 000	3.875 % Dollar General Corp. 2017/2027	USD	110 000	110 000
0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	200 000	200 000	2.00 % Dominion Resources, Inc. 2016/2021	USD	108 000	258 000
0.50 % Volkswagen International Finance NV 2017/2021	EUR	200 000	200 000	4.42 % Dr Pepper Snapple Group, Inc. 2016/2046	USD		300 000
1.875 % Volkswagen International Finance NV 2017/2027	EUR	100 000	100 000	3.50 % Emirates Telecommunications Corp. 2014/2024	USD		400 000
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	100 000	100 000	5.95 % Energy Transfer Partners LP 2013/2043	USD		400 000
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	200 000	200 000	4.20 % Energy Transfer Partners LP 2017/2027	USD	110 000	110 000
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	400 000	400 000	4.85 % Enterprise Products Operating LLC 2013/2044	USD		100 000
1.625 % Vonovia Finance BV 2015/2020	EUR	300 000	300 000	2.85 % Enterprise Products Operating LLC 2016/2021	USD		150 000
1.125 % Westpac Banking Corp. (MTN) 2017/2027	EUR	270 000	270 000	4.45 % Exelon Corp. 2016/2046	USD		200 000
2.25 % Anheuser-Busch InBev SA/NV (MTN) 2017/2029	GBP	150 000	150 000	2.709 % Exxon Mobil Corp. 2015/2025	USD		100 000
3.05 % Apple, Inc. 2015/2029	GBP		200 000	4.346 % Ford Motor Co. 2016/2026	USD	260 000	600 000
6.25 % Atlantia SpA (MTN) 2004/2022	GBP		250 000	1.897 % Ford Motor Credit Co., LLC 2016/2019	USD		580 000
5.453 % AXA SA (MTN) 2014/2049 *	GBP		400 000	3.10 % Freeport-McMoRan Copper & Gold, Inc. 2013/2020	USD		100 000
10.00 % Barclays Bank PLC (MTN) 2009/2021	GBP		300 000	4.418 % GE Capital International Funding Co Unlimited Co 2016/2035	USD		413 000
1.177 % BP Capital Markets PLC (MTN) 2016/2023	GBP		270 000	4.20 % General Motors Co. 2017/2027	USD	270 000	270 000
5.25 % Centrica PLC 2015/2075 *	GBP		250 000	2.40 % General Motors Financial Co, Inc. 2016/2019	USD		600 000
1.70 % Fidelity National Information Services, Inc. 2017/2022	GBP	100 000	100 000	3.45 % General Motors Financial Co., Inc. 2017/2022	USD	700 000	700 000
2.625 % HSBC Holdings PLC 2016/2028	GBP		330 000	3.95 % General Motors Financial Co., Inc. 2017/2024	USD	60 000	60 000
5.125 % Ladbrokes Group Finance PLC 2016/2023	GBP		440 000	3.50 % Goldman Sachs Group, Inc. 2016/2026	USD		900 000
2.125 % National Grid Gas Finance PLC (MTN) 2016/2028	GBP		230 000	4.25 % HCP, Inc. 2013/2023	USD		300 000
3.375 % Saga PLC 2017/2024	GBP	100 000	100 000	2.85 % Hewlett Packard Enterprise Co. 2016/2018	USD		500 000
5.597 % Telefonica Emisiones SAU (MTN) 2012/2020	GBP		100 000	3.90 % HSBC Holdings PLC 2016/2026	USD		280 000
2.90 % Abbott Laboratories 2016/2021	USD		490 000	5.75 % Hutchison Whampoa International 09/19 Ltd 2009/2019	USD		200 000
4.45 % AbbVie, Inc. 2016/2046	USD	200 000	200 000	3.95 % ING Groep NV 2017/2027	USD	200 000	200 000
4.40 % ABN AMRO Bank NV 2017/2028 *	USD	200 000	200 000	2.95 % JPMorgan Chase & Co 2016/2026	USD		500 000
6.50 % Abu Dhabi National Energy Co. -Reg- 2006/2036	USD		100 000	3.30 % JPMorgan Chase & Co. 2016/2026	USD		226 000
2.50 % Abu Dhabi National Energy Co. 2012/2018	USD		400 000	5.25 % JSW Steel Ltd 2017/2022	USD	270 000	270 000
3.625 % Abu Dhabi National Energy Co., PJSC 144A 2012/2023	USD		200 000	3.40 % KeyBank NA/Cleveland OH (MTN) 2016/2026	USD		300 000
3.45 % Actavis Funding SCS 2015/2022	USD		540 000	2.90 % KeyCorp 2015/2020	USD		278 000
2.25 % Agricultural Bank China HK 2014/2017	USD		200 000	3.875 % Korea Gas Corp. 2014/2024	USD		400 000
3.875 % Allianz SE (MTN) 2016/2049	USD		400 000	1.50 % Kroger Co./The (MTN) 2016/2019	USD		800 000
3.90 % American International Group, Inc. 2016/2026	USD		400 000	2.65 % Kroger Co./The 2016/2026	USD		500 000
3.45 % American Tower Corp. 2014/2021	USD		750 000	3.75 % Lloyds Banking Group PLC 2017/2027	USD	360 000	360 000
3.25 % Apache Corp. 2012/2022	USD		700 000	4.375 % Macy's Retail Holdings, Inc. 2013/2023	USD		500 000
4.40 % Appalachian Power Co. 2014/2044	USD		160 000	4.875 % McDonalds Corp.2015/2045	USD		400 000
				2.998 % Mitsubishi UFJ Financial Group, Inc. 2017/2022	USD	140 000	140 000
				2.839 % Mizuho Financial Group, Inc. 2016/2026	USD		590 000
				2.625 % Morgan Stanley (MTN) 2016/2021	USD		270 000
				3.125 % Morgan Stanley (MTN) 2016/2026	USD		330 000

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.125 % MPLX LP 2017/2027	USD	180 000	180 000	4.00 % CK Hutchison Capital Securities 17			
5.50 % Newell Rubbermaid, Inc. 2016/2046	USD		111 000	Ltd -Reg- 2017/2099 *	USD	200 000	200 000
3.00 % Occidental Petroleum Corp.				3.375 % Comcast Corp. 2014/2025	USD		300 000
2016/2027	USD		620 000	3.40 % Comcast Corp. 2016/2046	USD		260 000
4.00 % Oil India International Pte Ltd				4.125 % Credit Agricole SA/London			
2017/2027	USD	200 000	200 000	-Reg- 2017/2027	USD	250 000	250 000
6.125 % Petrobras Global Finance BV				3.574 % Credit Suisse Group AG			
2017/2022	USD	180 000	180 000	-Reg- 2017/2023	USD	400 000	400 000
4.25 % Philip Morris International, Inc.				3.00 % Danone SA 144A 2012/2022	USD	400 000	400 000
2014/2044	USD		280 000	2.82 % Deutsche Telekom International			
4.875 % Phillips 66 2014/2044	USD		600 000	Finance BV -Reg- 2017/2022	USD	800 000	800 000
2.60 % Plains All American Pipeline LP /				6.35 % Discovery Communications LLC			
PAA Finance Corp. 2014/2019	USD		400 000	2010/2040	USD		200 000
3.85 % Plains All American Pipeline LP				2.962 % Dominion Resources Inc/VA			
2013/2023	USD		443 000	2016/2019	USD		210 000
4.50 % Plains All American Pipeline LP via				6.65 % E.ON International Finance BV			
PAA Finance Corp. 2016/2026	USD		530 000	-Reg- 2008/2038	USD		150 000
2.60 % PNC Bank NA 2015/2020	USD		300 000	3.70 % Enbridge, Inc. 2017/2027	USD	100 000	100 000
3.00 % QBE Insurance Group Ltd (MTN)				5.125 % Enel Finance International NV			
2017/2022	USD	360 000	360 000	-Reg- 2009/2019	USD		500 000
4.60 % Radiant Access Ltd 2017/2099	USD	200 000	200 000	2.25 % Fifth Third Bank Via Cincinnati OH			
3.75 % Rio Tinto Finance USA Ltd				2016/2021	USD		330 000
2015/2025	USD		300 000	3.85 % Fifth Third Bank/Cincinnati OH			
2.80 % Ryder System, Inc. (MTN) 2017/2022	USD	140 000	140 000	2016/2026	USD		400 000
2.70 % Santander Holdings USA, Inc.				4.00 % Glencore Funding LLC			
2016/2019	USD		380 000	-Reg- 2017/2027	USD	400 000	400 000
3.571 % Santander UK Group Holdings PLC				3.75 % Imperial Tobacco Finance PLC			
2017/2023	USD	300 000	300 000	2015/2022	USD		200 000
3.375 % Shougang Corp. 2016/2019	USD		800 000	2.375 % Intesa Sanpaolo SpA 2014/2017	USD		700 000
3.375 % Simon Property Group LP 2014/2024	USD		400 000	4.032 % JPMorgan Chase & Co 2017/2048 *	USD	300 000	300 000
2.35 % Simon Property Group LP 2016/2022	USD		490 000	4.26 % JPMorgan Chase & Co. 2017/2048 *	USD	400 000	400 000
4.25 % Simon Property Group LP 2016/2046	USD		380 000	6.00 % Koppers, Inc. 144A 2017/2025	USD	170 000	170 000
3.25 % SingTel Group Treasury Pte Ltd				2.50 % Korea East-West Power Co., Ltd			
2015/2025	USD		500 000	-Reg- 2014/2020	USD		400 000
2.00 % Sinopec Group Overseas				4.375 % Kraft Heinz Foods Co 2016/2046	USD		330 000
Development 2016 Ltd 2016/2021	USD		700 000	3.45 % Microsoft Corp. 2016/2036	USD		540 000
2.75 % State Grid Overseas Investment				2.953 % Mizuho Financial Group, Inc.			
2016 Ltd -Reg- 2017/2022	USD	350 000	350 000	2017/2022	USD	400 000	400 000
2.058 % Sumitomo Mitsui Financial Group,				5.25 % Mylan NV 144A 2016/2046	USD		200 000
Inc. 2016/2021	USD		190 000	5.25 % Mylan NV 2016/2046	USD	200 000	200 000
2.442 % Sumitomo Mitsui Financial Group,				7.50 % NGL Energy Partners LP via			
Inc. 2016/2021	USD		330 000	NGL Energy Finance Corp. 144A			
3.00 % Synchrony Financial 2014/2019	USD		550 000	2016/2023	USD		150 000
3.85 % The Kroger Co. 2013/2023	USD		320 000	3.50 % Origin Energy Finance Ltd 2013/2018	USD		235 000
4.625 % TransCanada PipeLines Ltd				3.25 % Parker-Hannifin Corp. 144A			
2014/2034	USD		430 000	2017/2027	USD	190 000	190 000
3.55 % Tyson Foods, Inc. 2017/2027	USD	170 000	170 000	5.375 % Petroleos Mexicanos 2016/2022	USD		90 000
2.65 % UBS Group Funding Jersey Ltd				5.50 % Post Holdings, Inc. 144A 2017/2025	USD	230 000	230 000
2016/2022	USD		550 000	4.00 % Potash Corp. of Saskatchewan, Inc.			
3.40 % Valero Energy Corp. 2016/2026	USD		430 000	2016/2026	USD		450 000
3.95 % VimpelCom Holdings BV -Reg-				2.90 % QUALCOMM, Inc. 2017/2024	USD	240 000	240 000
2017/2021	USD	240 000	240 000	2.75 % Reckitt Benckiser Treasury Services			
4.30 % VISA, Inc. 2015/2045	USD		240 000	PLC -Reg- 2017/2024	USD	200 000	200 000
3.70 % Walt Disney Co./The (MTN)				3.35 % Roche Holdings, Inc.			
2012/2042	USD		200 000	-Reg- 2014/2024	USD		510 000
3.00 % Walt Disney Co./The 2016/2046	USD		140 000	4.25 % Seagate HDD Cayman 144A			
4.90 % Wells Fargo & Co. 2015/2045	USD		140 000	2017/2022	USD	350 000	350 000
3.069 % Wells Fargo & Co. 2017/2023	USD	730 000	730 000	5.375 % Sirius XM Radio, Inc. 144A			
1.75 % Wells Fargo Bank NA 2016/2019	USD		470 000	2016/2026	USD		500 000
7.25 % Williams Partners LP / Williams				3.875 % Sirius XM Radio, Inc. 144A			
Partners Finance Corp. 2007/2017	USD		350 000	2017/2022	USD	110 000	110 000
4.30 % Williams Partners LP 2014/2024	USD		400 000	3.35 % Smithfield Foods, Inc. 144A			
3.75 % Williams Partners LP 2017/2027	USD		150 000	2017/2022	USD	430 000	430 000
3.55 % Zimmer Holdings, Inc. 2015/2025	USD	150 000	150 000	4.45 % Solvay Finance (America) 2015/2025	USD		200 000
				5.00 % Starwood Property Trust, Inc. 144A			
				2016/2021	USD		140 000
				8.875 % Telesat Canada via			
				Telesat LLC 144A 2016/2024	USD		460 000
				3.80 % Time Warner, Inc. 2016/2027	USD		260 000
				5.30 % TransCanada Trust 2017/2077 *	USD	130 000	130 000
				Unlisted securities			
				Interest-bearing securities			
				1.25 % Avery Dennison Corp. 2017/2025	EUR	130 000	130 000

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: Euro Bund, Euro Buxl, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Ultra Bond)	EUR	32 596
Contracts sold (Underlying: UK Long Gilt)	EUR	1 298
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	23 705
EUR/USD	EUR	289 098
Forward currency transactions (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	27 749
USD/EUR	EUR	342 200
Swaps		
Credit default swaps		
Protection seller		
(Underlyings: EDPPL, iTraxx Europe, iTraxx Europe 5 Years)	EUR	12 000
(Underlyings: CDS Index North America Investment Grade)	USD	2 500
Protection buyer		
(Underlyings: iTraxx Europe, iTraxx Europe 5 Years)	EUR	11 200
(Underlyings: CDS Index North America Investment Grade)	USD	2 500

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	1 070 553.95	
2. Interest from investments of liquid assets (before withholding tax).	EUR	1 641.58	
3. Income from securities lending.	EUR	930.65	
4. Deduction for foreign withholding tax.	EUR	-2 898.11	
Total income	EUR	1 070 228.07	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-4 436.80	
2. Management fee.	EUR	-124 855.12	
thereof:			
Basic management fee	EUR	-138 910.40	
Income from expense cap.	EUR	42 661.29	
Administration fee	EUR	-28 606.01	
3. Depository fee	EUR	-692.13	
4. Auditing, legal and publication costs.	EUR	-8 819.05	
5. Taxe d'abonnement.	EUR	-3 026.93	
6. Other expenses.	EUR	-25 752.91	
thereof:			
Performance-based fee from securities lending income	EUR	-372.26	
Distribution costs.	EUR	-22 834.33	
Other	EUR	-2 546.32	
Total expenses	EUR	-167 582.94	
III. Net investment income	EUR	902 645.13	
IV. Sale transactions			
Realized gains/losses	EUR	2 996 595.88	
Capital gains/losses	EUR	2 996 595.88	
V. Net gain/loss for the fiscal year	EUR	3 899 241.01	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,	Class FD 0.75% p.a.,
Class ID 0.47% p.a.,	Class TFC 0.06% ² ,
Class TFD 0.06% ²	

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.

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

Class FC 0.001% p.a.,	Class FD 0.001% p.a.,
Class ID 0.001% p.a.,	Class TFC <0.000% ² ,
Class TFD <0.000% ²	

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 8 192.93.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		78 110 904.69
1. Distribution for the previous year	EUR	-926 867.57	
2. Net outflows	EUR	-43 796 000.10	
a) Inflows from subscriptions	EUR	4 000.00	
b) Outflows from redemptions	EUR	-43 800 000.10	
3. Income adjustment	EUR	1 447 766.12	
4. Net investment income.	EUR	902 645.13	
5. Realized gains/losses.	EUR	2 996 595.88	
6. Net change in unrealized appreciation/depreciation	EUR	-3 616 582.77	

II. Value of the fund's net assets at the end of the fiscal year			
	EUR		35 118 461.38

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	2 996 595.88
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from:

Securities transactions.	EUR	683 047.26
(Forward) currency transactions	EUR	2 433 795.43
Derivatives and other financial futures transactions ¹	EUR	-120 246.82

¹ 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 fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.60

Class ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.83

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

In the share class ID, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

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	35 118 461.38
2016	EUR	78 110 904.69
2015	EUR	45 698 133.98
Net asset value per share at the end of the fiscal year		
2017	Class FC	EUR 105.71
	Class FD	EUR 103.49
	Class ID	EUR 101.50
	Class TFC	EUR 99.92
2016	Class TFD	EUR 99.92
	Class FC	EUR 101.25
	Class FD	EUR 101.58
	Class ID	EUR 99.64
2015	Class TFC	EUR -
	Class TFD	EUR -
	Class FC	EUR 96.38
	Class FD	EUR 98.19
	Class ID	EUR 96.57
	Class TFC	EUR -
	Class TFD	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.96% of all transactions. The total volume was EUR 8,326,851.60.

Deutsche Invest I Euro Bonds (Premium)

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							93 550 022.58	90.45
Interest-bearing securities								
1.65 % Austria Government Bond 144A 2014/2024	EUR	90 000	20 000	1 630 000	%	110.052	99 046.80	0.09
4.30 % Autonomous Community of Madrid Spain 2006/2026 **	EUR	1 810 000	810 000		%	123.339	2 232 435.90	2.16
4.125 % Autonomous Community of Madrid Spain 2014/2024	EUR	900 000	400 000		%	120.351	1 083 159.00	1.05
2.08 % Autonomous Community of Madrid Spain 2015/2030	EUR	1 500 000			%	99.827	1 497 405.00	1.45
4.25 % Ayt Cedula Cajas Global (MTN) 2006/2023 **	EUR	1 800 000	800 000	500 000	%	121.283	2 183 094.00	2.11
0.875 % Banca Popolare di Milano Scarl 2015/2022	EUR	2 400 000	2 400 000		%	101.57	2 437 680.00	2.36
0.75 % Banco Comercial Portugues SA 2017/2022	EUR	1 000 000	1 000 000		%	101.249	1 012 490.00	0.98
2.875 % Brazilian Government International Bond 2014/2021 **	EUR	1 830 000	1 830 000		%	106.8	1 954 440.00	1.89
2.00 % Bulgaria Government Bond (MTN) 2015/2022 **	EUR	1 330 000	330 000	1 000 000	%	108.653	1 445 084.90	1.40
2.95 % Bulgaria Government International Bond 2014/2024	EUR	3 230 000	1 230 000		%	115.503	3 730 746.90	3.61
0.50 % Bundesrepublik Deutschland 2015/2025	EUR	100 000	20 000	2 920 000	%	102.784	102 784.00	0.10
4.25 % Cedula TDA 6 Fondo de Titulizacion de Activos 2006/2031 *	EUR	400 000	300 000	900 000	%	129.59	518 360.00	0.50
1.875 % Chile Government International Bond 2015/2030	EUR	1 260 000	1 260 000		%	104.316	1 314 381.60	1.27
4.00 % Cie de Financement Foncier SA (MTN) 2010/2025	EUR	850 000	750 000	900 000	%	126.636	1 076 410.25	1.04
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	2 700 000	2 700 000		%	116.834	3 154 518.00	3.05
5.90 % FADE - Fondo de Amortizacion del Deficit Electrico -Reg- 2011/2021	EUR	100 000		400 000	%	118.36	118 360.00	0.11
4.00 % Finland Government Bond 2009/2025	EUR	70 000	10 000	440 000	%	127.467	89 226.90	0.09
4.25 % France Government Bond OAT 2007/2023	EUR	490 000	90 000	600 000	%	124.587	610 476.30	0.59
1.00 % France Government Bond OAT 2013/2018	EUR	200 000	770 000	570 000	%	101.465	202 930.00	0.19
1.75 % France Government Bond OAT 2013/2023	EUR	120 000	20 000	900 000	%	109.536	131 443.20	0.13
2.25 % France Government Bond OAT 2013/2024	EUR	260 000	50 000	790 000	%	113.524	295 162.40	0.28
1.75 % France Government Bond OAT 2014/2024 *	EUR	110 000	40 000	1 930 000	%	110.511	121 562.10	0.12
0.50 % French Republic Government Bond OAT 2014/2019	EUR	100 000	7 920 000	7 820 000	%	101.969	101 969.00	0.10
0.00 % French Republic Government Bond OAT 2015/2018	EUR	200 000	3 700 000	3 500 000	%	100.104	200 208.00	0.19
0.00 % French Republic Government Bond OAT 2016/2019	EUR	100 000	2 630 000	2 530 000	%	100.746	100 746.00	0.10
2.625 % Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	4 970 000	4 970 000		%	108.148	5 374 955.60	5.20
3.375 % Intesa Sanpaolo SpA (MTN) 2013/2025	EUR	900 000	700 000	1 000 000	%	119.278	1 073 502.00	1.04
5.40 % Ireland Government Bond 2009/2025	EUR	100 000	40 000	340 000	%	135.099	135 099.00	0.13
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	1 710 000	710 000		%	112.035	1 915 798.50	1.85
2.60 % Italy Buoni Poliennali Del Tesoro 2007/2023	EUR	840 285	412 061	1 868 776	%	115.661	971 882.33	0.94
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2019	EUR	210 000	210 000		%	107.388	225 514.80	0.22
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2020	EUR	1 000 000	1 000 000		%	109.307	1 093 070.00	1.06
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	1 370 000	1 370 000		%	111.001	1 520 713.70	1.47
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	5 160 000	2 160 000		%	121.997	6 295 045.20	6.09
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	1 430 000	2 130 000	700 000	%	119.345	1 706 633.50	1.65
2.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	100 000	2 870 000	2 770 000	%	103.678	103 678.00	0.10
1.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	120 000	1 920 000	1 800 000	%	102.712	123 254.40	0.12
1.05 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	1 000 000			%	102.175	1 021 750.00	0.99
3.75 % Italy Buoni Poliennali Del Tesoro 2014/2024	EUR	520 000	250 000	730 000	%	115.301	599 565.20	0.58
0.65 % Italy Buoni Poliennali Del Tesoro 2015/2020	EUR	2 800 000	2 800 000		%	101.445	2 840 460.00	2.75
0.05 % Italy Buoni Poliennali Del Tesoro 2016/2019	EUR	4 000 000	6 400 000	2 400 000	%	100.345	4 013 800.00	3.88
3.50 % Morocco Government International Bond 2014/2024 **	EUR	2 370 000	2 370 000		%	112.11	2 657 007.00	2.57
0.00 % Netherlands Government Bond 2015/2018	EUR	200 000	1 240 000	1 040 000	%	100.217	200 434.00	0.19
2.75 % Peruvian Government International Bond 2015/2026	EUR	2 000 000	1 000 000		%	111.58	2 231 600.00	2.16
2.875 % Portugal Obrigacoes do Tesouro OT 144A 2015/2025	EUR	2 700 000	1 200 000		%	110.381	2 980 287.00	2.88
4.95 % Portugal Obrigacoes do Tesouro OT 2008/2023	EUR	3 600 000	3 600 000		%	123.367	4 441 212.00	4.29
4.75 % Portugal Obrigacoes do Tesouro OT 2009/2019 **	EUR	3 600 000	2 480 000	880 000	%	107.09	3 855 240.00	3.73
4.80 % Portugal Obrigacoes do Tesouro OT 2010/2020	EUR	1 000 000	1 000 000		%	111.836	1 118 360.00	1.08
2.20 % Portugal Obrigacoes do Tesouro OT 2015/2022	EUR	5 160 000	5 160 000	1 000 000	%	108.518	5 599 528.80	5.41
3.625 % Romanian Government International Bond (MTN) 2014/2024 **	EUR	1 790 000	790 000		%	115.753	2 071 978.70	2.00
4.625 % Romanian Government International Bond 2013/2020 **	EUR	1 000 000			%	112.69	1 126 900.00	1.09
2.375 % Romanian Government International Bond -Reg- 2017/2027	EUR	1 870 000	1 870 000		%	102.726	1 920 976.20	1.86
3.625 % Slovakia Government Bond 2014/2029	EUR	130 000	30 000	400 000	%	127.613	165 896.90	0.16
4.125 % Slovenia Government Bond 2010/2020	EUR	600 000	2 170 000	1 570 000	%	109.383	656 298.00	0.63
5.125 % Slovenia Government Bond 2011/2026	EUR	150 000	50 000	400 000	%	137.041	205 561.50	0.20
4.85 % Spain Government Bond 2010/2020	EUR	5 710 000	5 710 000		%	114	6 509 400.00	6.29
0.375 % Stadshypotek AB 2017/2024 **	EUR	3 000 000	3 000 000		%	99.35	2 980 500.00	2.88
Securities admitted to or included in organized markets							3 882 726.00	3.75
Interest-bearing securities								
2.625 % Bulgaria Government International Bond (MTN) 2015/2027 **	EUR	3 420 000	1 420 000		%	113.53	3 882 726.00	3.75

Deutsche Invest I Euro Bonds (Premium)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							4 551 750.00	4.40
In-group fund units								
Deutsche Invest I SICAV - Global Bonds High								
Conviction -FC- EUR - (0.550%)	Units	15 000			EUR	99.85	1 497 750.00	1.45
Deutsche Invest I SICAV - Global Short Duration - FCH (P)- EUR - (0.450%)	Units	30 000			EUR	101.8	3 054 000.00	2.95
Total securities portfolio							101 984 498.58	98.60
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							158 610.05	0.15
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 03/2018 (DB)	Count	-10		10			35 860.00	0.03
Germany Federal Republic Bonds 5 year 03/2018 (DB)	Count	-138		138			65 610.05	0.06
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-53		53			57 140.00	0.06
Cash at bank							264 802.63	0.27
Demand deposits at Depository								
EUR deposits	EUR						217 422.94	0.22
Deposits in other EU/EEA currencies								
British pound	GBP	174					196.31	0.00
Swedish krona	SEK	390					39.60	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	85 035					630.17	0.00
Swiss franc	CHF	915					781.04	0.00
U.S. dollar	USD	54 847					45 732.57	0.05
Other assets							1 158 061.44	1.12
Interest receivable							1 148 897.92	1.11
Receivables from exceeding the expense cap							9 163.52	0.01
Receivables from share certificate transactions							2 730.32	0.00
Total assets							103 568 703.02	100.14
Other liabilities							-113 750.96	-0.11
Liabilities from cost items							-113 750.96	-0.11
Liabilities from share certificate transactions							-26 885.03	-0.03
Total liabilities							-140 635.99	-0.14
Net assets							103 428 067.03	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	154.59
Class LC	EUR	147.49
Class LD	EUR	114.17
Class NC	EUR	141.25
Class TFC	EUR	99.99
Number of shares outstanding		
Class FC	Count	316 090
Class LC	Count	102 898
Class LD	Count	299 431
Class NC	Count	36 793
Class TFC	Count	20

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

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

Lowest market risk exposure	%	33.940
Highest market risk exposure	%	159.581
Average market risk exposure	%	71.136

Deutsche Invest I Euro Bonds (Premium)

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 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 20 643 483.40 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Securities lending

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

Security description	Quantity/ principal amount (- / *000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
4.30 % Autonomous Community of Madrid Spain 2006/2026	EUR	1 800 000	2 220 102.00	
4.25 % Ayt Cedula Cajas Global (MTN) 2006/2023	EUR	900 000	1 091 547.00	
2.875 % Brazilian Government International Bond 2014/2021	EUR	1 300 000	1 388 400.00	
2.00 % Bulgaria Government Bond (MTN) 2015/2022	EUR	1 000 000	1 086 530.00	
2.625 % Bulgaria Government International Bond (MTN) 2015/2027	EUR	1 800 000	2 043 540.00	
3.50 % Morocco Government International Bond 2014/2024	EUR	2 370 000	2 657 007.00	
4.75 % Portugal Obrigaçoes do Tesouro OT 2009/2019	EUR	2 000 000	2 141 800.00	
3.625 % Romanian Government International Bond (MTN) 2014/2024	EUR	1 000 000	1 157 530.00	
4.625 % Romanian Government International Bond 2013/2020	EUR	1 000 000	1 126 900.00	
0.375 % Stadshypotek AB 2017/2024	EUR	3 000 000	2 980 500.00	
Total receivables from securities loans			17 893 856.00	17 893 856.00

Contracting parties for securities loans

Barclays Capital Securities Limited, Deutsche Bank AG FI, Merrill Lynch International, Morgan Stanley Intl. FI, Nomura International PLC, UBS AG London Branch, Unicredit Bank AG

Total collateral pledged by third parties for securities loans

	EUR	
thereof:		
Equities	EUR	11 438 540.01
Bonds	EUR	9 096 346.28

Exchange rates (indirect quotes)

As of December 29, 2017

British pound	GBP	0.887253	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
Swiss franc	CHF	1.170936	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

* Floating interest rate.

** Some or all of these securities are lent.

Deutsche Invest I Euro Bonds (Premium)

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
4.15 % Austria Government Bond 2007/2037	EUR		250 000	Contracts purchased	
2.40 % Austria Government Bond 2013/2034	EUR		500 000	(Underlyings: Euro Bobl, Euro Bund, Euro Buxl, Euro OAT)	604 169
4.50 % Belgium Government Bond 144A 2011/2026	EUR		1 000 000	Option contracts	
0.25 % Bundesobligation 2015/2020	EUR	1 400 000	1 400 000	Options on interest rate derivatives	
5.625 % Bundesrepublik Deutschland 1998/2028	EUR		1 000 000	Options on bond index futures	
5.50 % Bundesrepublik Deutschland 2000/2031	EUR		1 000 000	Call options purchased	1 222
1.00 % Bundesrepublik Deutschland 2015/2025	EUR		5 000 000	(Underlying: OGBL)	
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2012/2023 *	EUR	33 445	5 241 545		
0.50 % Finland Government Bond 144A 2016/2026	EUR		2 000 000		
5.50 % France Government Bond OAT 1998/2029	EUR		1 000 000		
5.75 % France Government Bond OAT 2001/2032	EUR		500 000		
4.75 % France Government Bond OAT 2004/2035	EUR		500 000		
3.50 % France Government Bond OAT 2010/2026	EUR		1 000 000		
2.75 % France Government Bond OAT 2012/2027	EUR		1 500 000		
3.25 % France Government Bond OAT 2013/2045	EUR		200 000		
2.50 % France Government Bond OAT 2014/2030	EUR		1 750 000		
3.50 % Italy Buoni Poliennali Del Tesoro 144A 2014/2030	EUR		1 000 000		
3.625 % Mediobanca SpA (MTN) 2013/2023	EUR		1 200 000		
2.50 % Netherlands Government Bond 2012/2033	EUR		250 000		
4.10 % Portugal Obrigacoes do Tesouro OT 144A 2015/2045	EUR		500 000		
3.85 % Portugal Obrigacoes do Tesouro OT 2005/2021	EUR		2 000 000		
3.75 % Republic of South Africa Government International Bond 2014/2026	EUR	1 200 000	1 200 000		
5.125 % Turkey Government International Bond 2010/2020	EUR		500 000		
4.125 % Turkey Government International Bond 2014/2023	EUR		1 000 000		

Deutsche Invest I Euro Bonds (Premium)

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	184 353.54	
2. Interest from investments of liquid assets (before withholding tax)	EUR	358.39	
3. Income from securities lending	EUR	67 486.10	
Total income	EUR	252 198.03	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-10 132.45	
2. Management fee	EUR	-746 831.85	
thereof:			
Basic management fee	EUR	-716 756.74	
Income from expense cap.	EUR	10 559.00	
Administration fee	EUR	-40 634.11	
3. Depository fee	EUR	-4 095.85	
4. Auditing, legal and publication costs	EUR	-13 334.58	
5. Taxe d'abonnement	EUR	-46 973.47	
6. Other expenses	EUR	-76 770.27	
thereof:			
Performance-based fee from securities lending income	EUR	-26 994.44	
Other	EUR	-49 775.83	
Total expenses	EUR	-898 138.47	
III. Net investment expense	EUR	-645 940.44	
IV. Sale transactions			
Realized gains/losses	EUR	2 779 264.95	
Capital gains/losses	EUR	2 779 264.95	
V. Net gain/loss for the fiscal year	EUR	2 133 324.51	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.60% p.a.,	Class LC 1.03% p.a.,
Class LD 1.03% p.a.,	Class NC 1.43% p.a.,
Class TFC 0.05% ²	

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.

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

Class FC 0.027% p.a.,	Class LC 0.027% p.a.,
Class LD 0.027% p.a.,	Class NC 0.027% p.a.,
Class TFC 0.001% ²	

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 21 621.68.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		92 164 951.32
1. Distribution for the previous year	EUR	-600 766.95	
2. Net inflows	EUR	10 097 467.33	
a) Inflows from subscriptions	EUR	52 977 323.38	
b) Outflows from redemptions	EUR	-42 879 856.05	
3. Income adjustment	EUR	250 913.14	
4. Net investment expense	EUR	-645 940.44	
5. Realized gains/losses	EUR	2 779 264.95	
6. Net change in unrealized appreciation/depreciation	EUR	-617 822.32	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		103 428 067.03

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	2 779 264.95
from:		
Securities transactions	EUR	2 230 263.68
(Forward) currency transactions	EUR	0.47
Derivatives and other financial futures transactions ¹	EUR	549 000.80

¹ 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 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	1.81

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Euro Bonds (Premium)

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	103 428 067.03
2016		EUR	92 164 951.32
2015		EUR	214 302 410.00
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	154.59
	Class LC	EUR	147.49
	Class LD	EUR	114.17
	Class NC	EUR	141.25
2016	Class TFC	EUR	99.99
	Class FC	EUR	150.66
	Class LC	EUR	144.35
	Class LD	EUR	114.02
2015	Class NC	EUR	138.79
	Class TFC	EUR	-
	Class FC	EUR	147.81
	Class LC	EUR	142.28
	Class LD	EUR	114.48
	Class NC	EUR	137.35
	Class TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 7.78% of all transactions. The total volume was EUR 14,395,417.42.

Deutsche Invest I Euro Bonds (Short)

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 147 814 108.07	89.96
Interest-bearing securities								
0.375 % AbbVie, Inc. 2016/2019	EUR	20 000 000	10 000 000		%	100.682	20 136 400.00	0.84
3.125 % AIB Mortgage Bank 2013/2018	EUR	10 000 000			%	102.394	10 239 400.00	0.43
0.75 % Banca Monte dei Paschi di Siena SpA 2017/2020	EUR	140 000 000	140 000 000		%	101.141	141 597 400.00	5.93
0.75 % Banca Monte dei Paschi di Siena SpA 2017/2020	EUR	40 000 000	40 000 000		%	101.248	40 499 000.00	1.70
0.75 % Banco Popular Espanol SA 2015/2020	EUR	16 000 000	16 000 000		%	102.177	16 348 320.00	0.68
1.625 % Banco Santander Totta SA (MTN) 2014/2019	EUR	26 200 000	16 200 000		%	102.566	26 872 292.00	1.13
0.875 % Banco Santander Totta SA (MTN) 2015/2020	EUR	11 800 000	11 800 000		%	102.385	12 081 430.00	0.51
0.341 % Bank of China Luxembourg SA (MTN) 2017/2020 *	EUR	10 000 000	14 010 000	4 010 000	%	100.682	10 068 200.00	0.42
0.171 % Bank of Montreal (MTN) 2017/2021 *	EUR	32 900 000	32 900 000		%	101.288	33 323 752.00	1.40
0.10 % Bank of Montreal 2016/2019	EUR	7 400 000			%	100.499	7 436 926.00	0.31
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2016/2019 **	EUR	20 000 000	10 000 000		%	100.59	20 118 000.00	0.84
0.00 % BASF SE 2017/2027 *	EUR	2 900 000	2 900 000		%	100.554	2 916 066.00	0.12
0.50 % BPER Banca (MTN) 2015/2020	EUR	3 000 000	3 000 000		%	101.399	3 041 970.00	0.13
0.125 % China Development Bank Corp. 2017/2020	EUR	50 000 000	50 000 000		%	99.694	49 847 000.00	2.09
5.50 % Commonwealth Bank of Australia (MTN) 2009/2019	EUR	22 310 000	12 500 000		%	108.721	24 255 655.10	1.02
1.875 % Credito Emiliano SpA (MTN) 2014/2019	EUR	33 100 000	10 100 000		%	102.581	33 954 311.00	1.42
0.00 % Daimler International Finance BV (MTN) 2017/2022 *	EUR	10 000 000	20 000 000	10 000 000	%	100.501	10 050 100.00	0.42
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	20 000 000		7 000 000	%	102.215	20 443 000.00	0.86
1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	20 000 000	20 000 000		%	102.271	20 454 200.00	0.86
0.171 % FCE Bank PLC (MTN) 2017/2020 *	EUR	30 000 000	30 000 000		%	100.638	30 191 400.00	1.26
6.00 % HSBC Holdings PLC (MTN) 2009/2019	EUR	40 000 000	40 000 000		%	108.554	43 421 600.00	1.82
4.40 % Ireland Government Bond 2008/2019	EUR	15 000 000		15 000 000	%	107.258	16 088 700.00	0.67
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	85 000 000	85 000 000		%	144.598	122 908 300.00	5.15
4.25 % Italy Buoni Poliennali Del Tesoro 2003/2019 **	EUR	20 000 000	20 000 000		%	104.909	20 981 800.00	0.88
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020 **	EUR	210 000 000	210 000 000		%	109.474	229 895 400.00	9.63
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018	EUR	1 000 000		34 000 000	%	102.91	1 029 100.00	0.04
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2019	EUR	17 000 000	17 000 000		%	105.547	17 942 990.00	0.75
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2019 **	EUR	190 000 000	150 000 000		%	107.388	204 037 200.00	8.55
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2020	EUR	20 000 000	20 000 000		%	109.307	21 861 400.00	0.92
4.75 % Italy Buoni Poliennali Del Tesoro 2011/2021	EUR	70 000 000	15 000 000		%	115.905	81 133 500.00	3.40
5.00 % Italy Buoni Poliennali Del Tesoro 2011/2022	EUR	50 000 000	50 000 000		%	118.269	59 134 500.00	2.48
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	5 000 000	5 000 000		%	121.997	6 099 850.00	0.26
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	10 000 000	10 000 000		%	122.405	12 240 500.00	0.51
3.50 % Italy Buoni Poliennali Del Tesoro 2013/2018	EUR	15 000 000	24 000 000	9 000 000	%	103.523	15 528 450.00	0.65
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021	EUR	10 000 000	10 000 000		%	111.38	11 138 000.00	0.47
2.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	40 000 000			%	103.678	41 471 200.00	1.74
1.05 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	20 000 000	20 000 000		%	102.175	20 435 000.00	0.86
3.75 % Italy Buoni Poliennali Del Tesoro 2014/2024	EUR	1 200 000	1 200 000		%	115.301	1 383 612.00	0.06
0.65 % Italy Buoni Poliennali Del Tesoro 2015/2020	EUR	50 000 000	50 000 000		%	101.445	50 722 500.00	2.12
0.05 % Italy Buoni Poliennali Del Tesoro 2016/2019	EUR	17 000 000	17 000 000		%	100.345	17 058 650.00	0.71
0.35 % Italy Buoni Poliennali Del Tesoro 2017/2020	EUR	80 000 000	80 000 000		%	100.704	80 563 200.00	3.37
0.20 % Italy Buoni Poliennali Del Tesoro 2017/2020	EUR	90 000 000	90 000 000		%	100.148	90 133 200.00	3.78
1.00 % KBC Groep NV (MTN) 2016/2021 **	EUR	10 000 000			%	102.481	10 248 100.00	0.43
0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2018 *	EUR	10 000 000	20 000 000	10 000 000	%	100.278	10 027 800.00	0.42
0.171 % Nordea Bank AB (MTN) 2017/2021 *	EUR	13 320 000	13 320 000		%	101.461	13 514 605.20	0.57
1.75 % Nykredit Realkredit A/S (MTN) 2013/2018	EUR	5 000 000		9 019 000	%	100.68	5 034 000.00	0.21
1.75 % Nykredit Realkredit A/S (MTN) 2013/2019	EUR	15 000 000	10 000 000	5 550 000	%	102.169	15 325 350.00	0.64
3.50 % Optus Finance Pty Ltd (MTN) 2010/2020	EUR	16 700 000			%	109.147	18 227 549.00	0.76
2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	10 170 000	10 170 000		%	105.092	10 687 856.40	0.45
0.00 % Pfizer, Inc. 2017/2020	EUR	15 000 000	20 000 000	5 000 000	%	100.206	15 030 900.00	0.63
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA (MTN) 2017/2021 **	EUR	11 499 000	11 499 000		%	101.443	11 664 930.57	0.49
0.00 % PPG Industries, Inc. 2016/2019 **	EUR	20 000 000	9 160 000		%	100.205	20 041 000.00	0.84
3.875 % Royal Bank of Scotland PLC/The (MTN) 2010/2020	EUR	6 570 000	6 570 000		%	111.101	7 299 335.70	0.31
1.10 % Santander Consumer Finance SA 2015/2018	EUR	20 000 000		15 000 000	%	100.78	20 156 000.00	0.84
2.00 % % Santander UK PLC (MTN) 2014/2019	EUR	10 000 000			%	102.204	10 220 400.00	0.43
1.50 % Scentre Management Ltd (MTN) 2014/2020	EUR	10 000 000	8 000 000		%	103.26	10 326 000.00	0.43
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	85 000 000			%	100.218	85 185 300.00	3.57
0.125 % Societe Generale SFH SA (MTN) 2015/2020	EUR	10 000 000	10 000 000		%	101.03	10 103 000.00	0.42
4.60 % Spain Government Bond 2009/2019	EUR	10 000 000	20 000 000	10 000 000	%	107.821	10 782 100.00	0.45
4.30 % Spain Government Bond 2009/2019	EUR	30 000 000			%	108.491	32 547 300.00	1.36
0.123 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2022 *	EUR	20 000 000	20 000 000		%	100.671	20 134 200.00	0.84
0.00 % Toyota Motor Credit Corp. 2017/2021	EUR	12 090 000	12 090 000		%	99.553	12 035 957.70	0.50
3.375 % Turkiye Garanti Bankasi AS (MTN) 2014/2019 **	EUR	35 000 000			%	103.801	36 330 350.00	1.52
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	10 000 000	5 670 000		%	101.203	10 120 300.00	0.42
4.00 % UniCredit SpA (MTN) 2012/2018	EUR	10 000 000			%	100.316	10 031 600.00	0.42
0.25 % Volkswagen Leasing GmbH (MTN) 2017/2020	EUR	18 180 000	18 180 000		%	100.283	18 231 449.40	0.76
0.75 % Volkswagen Leasing GmbH 2015/2020	EUR	25 000 000		45 000 000	%	101.701	25 425 250.00	1.06
Unlisted securities							18 709 395.00	0.78
Interest-bearing securities								
0.00 % Italy Buoni Poliennali del Tesoro Coupon Strip 1998/2021	EUR	19 000 000	19 000 000		%	98.47	18 709 395.00	0.78

Deutsche Invest I Euro Bonds (Short)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							201 727 173.59	8.45
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Ultra Short Fixed Income Fund -Accumulate- EUR - (0.200%)	Units	200			EUR	10 052.45	2 010 490.00	0.08
DWS Emerging Markets Bonds (Short) FCP -RC- EUR - (0.200%)	Units	150 000	150 000		EUR	102.92	15 438 000.00	0.65
DWS Floating Rate Notes EUR - (0.300%)	Units	594 819			EUR	84.47	50 244 360.93	2.11
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	9 569	54 115	52 481	EUR	14 007.14	134 034 322.66	5.61
Total securities portfolio							2 368 250 676.66	99.19
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							302 770.00	0.01
Warrants								
Warrants on interest rate futures								
Call OGBL 03/2018 165.5 EUR (DB)	Count	-305		305			82 300.00	0.00
Call OGBL 03/2018 165 EUR (DB)	Count	-308		308			98 940.00	0.00
Call OGBL 03/2018 164.5 EUR (DB)	Count	-306		306			121 530.00	0.01
Currency derivatives Receivables/payables							145.64	0.00
Forward currency transactions								
Forward currency transactions (long)								
Open positions SEK/EUR 0.2 million							147.48	0.00
Forward currency transactions (short)								
Closed positions EUR/SEK 0.1 million							-1.84	0.00
Cash at bank							1 785 579.20	0.07
Demand deposits at Depository EUR deposits	EUR						1 785 053.68	0.07
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	630					525.52	0.00
Other assets							18 725 799.66	0.79
Prepaid placement fee ***							81 889.64	0.00
Interest receivable							18 330 414.00	0.78
Receivables from exceeding the expense cap							312 295.86	0.01
Other receivables							1 200.16	0.00
Receivables from share certificate transactions							2 773 638.68	0.12
Total assets ****							2 391 838 611.68	100.18
Other liabilities Liabilities from cost items							-1 034 730.69	-0.04
Liabilities from share certificate transactions							-3 199 081.77	-0.14
Total liabilities							-4 233 814.30	-0.18
Net assets							2 387 604 797.38	100.00

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

Deutsche Invest I Euro Bonds (Short)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	154.80
Class LC	EUR	147.67
Class LD	EUR	97.03
Class NC	EUR	137.34
Class NDQ	EUR	99.66
Class PFC	EUR	98.38
Class PFDQ	EUR	95.18
Class TFC	EUR	99.67
Class TFD	EUR	99.67
Class SEK FCH	SEK	1 015.90
Class SEK LCH	SEK	1 010.31
Number of shares outstanding		
Class FC	Count	12 114 673
Class LC	Count	1 396 405
Class LD	Count	2 066 969
Class NC	Count	645 733
Class NDQ	Count	21 151
Class PFC	Count	110 342
Class PFDQ	Count	39 714
Class TFC	Count	20
Class TFD	Count	20
Class SEK FCH	Count	93
Class SEK LCH	Count	94

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

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

Lowest market risk exposure	%	95.433
Highest market risk exposure	%	184.376
Average market risk exposure	%	121.271

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 8,353,460.79 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2016/2019	EUR	20 000 000	20 118 000.00	
4.25 % Italy Buoni Poliennali Del Tesoro 2003/2019	EUR	20 000 000	20 981 800.00	
4.50 % Italy Buoni Poliennali Del Tesoro 2004/2020 *	EUR	10 000 000	10 947 400.00	
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2019	EUR	190 000 000	204 037 200.00	
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	5 500 000	5 636 455.00	
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA (MTN) 2017/2021	EUR	1 500 000	1 521 645.00	
0.00 % PPG Industries, Inc. 2016/2019	EUR	600 000	601 230.00	
3.375 % Turkiye Garanti Bankasi AS (MTN) 2014/2019	EUR	3 600 000	3 736 836.00	
Total receivables from securities loans			267 580 566.00	267 580 566.00

Contracting parties for securities loans

Barclays Capital Securities Limited, Commerzbank Frankfurt, Deutsche Bank AG FI, HSBC Bank PLC FI, Unicredit Bank AG

Total collateral pledged by third parties for securities loans

thereof:			EUR	285 043 059.89
Bonds			EUR	49 358 380.90
Equities			EUR	235 684 678.99

Deutsche Invest I Euro Bonds (Short)

Exchange rates (indirect quotes)

As of December 29, 2017

Swedish krona.....	SEK	9.840553	=	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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

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

Deutsche Invest I Euro Bonds (Short)

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals		
Securities traded on an exchange				Securities admitted to or included in organized markets					
Interest-bearing securities				Interest-bearing securities					
1.75 % Anglo American Capital PLC (MTN) 2014/2018	EUR		25 000 000	1.50 % Anglo American Capital PLC (MTN) 2015/2018	EUR		5 000 000		
1.00 % AT&T, Inc. 2017/2023 *	EUR	20 000 000	20 000 000	Unlisted securities					
5.75 % Autonomous Community of Madrid Spain 2013/2018	EUR		20 000 000	Interest-bearing securities					
6.75 % Banca Carige SpA 2012/2017	EUR		23 500 000	0.40 % Fidelity National Information Services, Inc. 2017/2021	EUR	9 780 000	9 780 000		
3.50 % Banca Monte dei Paschi di Siena SpA 2012/2017	EUR	35 000 000	124 000 000	Investment fund units					
4.125 % Banco Popular Espanol SA 2010/2018	EUR		13 000 000	In-group fund units					
1.50 % Banco Santander Totta SA (MTN) 2014/2017	EUR		30 000 000	DWS Emerging Markets Bonds (Short) FCP EUR - (0.600%)	Units	19 624	139 624		
4.125 % Bankinter SA 2012/2017	EUR		10 000 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
0.375 % BAT International Finance PLC (MTN) 2015/2019	EUR	7 000 000	15 000 000	Value ('000)					
0.25 % Berkshire Hathaway, Inc. 2017/2021	EUR	9 130 000	9 130 000	Futures contracts					
0.50 % BMW Finance NV (MTN) 2014/2018	EUR		30 000 000	Interest rate futures					
4.00 % British American Tobacco Holdings The Netherlands BV (MTN) 2010/2020	EUR	5 000 000	5 000 000	Contracts purchased (Underlyings: Euro Bund, Euro Schatz)				EUR	76 590
4.00 % CaixaBank SA 2012/2017	EUR		10 000 000	Contracts sold (Underlying: Euro Bund)				EUR	112 359
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	17 600 000	72 600 000	Currency derivatives					
0.625 % Deutsche Bank SA Espanola 2015/2020	EUR	8 000 000	8 000 000	Forward currency transactions					
1.50 % Deutsche Pfandbriefbank AG (MTN) 2014/2019	EUR		20 000 000	Forward currency transactions (short)					
1.875 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2014/2017	EUR		65 000 000	Futures contracts to sell currencies					
4.25 % France Government Bond OAT 2003/2019	EUR		20 000 000	EUR/SEK				EUR	237
0.875 % Fresenius Finance Ireland PLC 2017/2022	EUR	12 170 000	12 170 000	Forward currency transactions (long)					
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR		5 000 000	Futures contracts to purchase currencies					
4.50 % Ireland Government Bond 2007/2018	EUR		20 000 000	SEK/EUR				EUR	218
5.25 % Italy Buoni Poliennali Del Tesoro 2002/2017	EUR		50 000 000	Option contracts					
4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR		70 000 000	Options on interest rate derivatives					
4.50 % Italy Buoni Poliennali Del Tesoro 2007/2018	EUR	30 000 000	30 000 000	Options on bond index futures					
4.75 % Italy Buoni Poliennali Del Tesoro 2012/2017	EUR		60 000 000	Call options purchased (Underlying: OGBL)				EUR	2 158
2.25 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	17 300	2 014 600	Put options purchased (Underlying: OGBL)				EUR	1 029
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	1 206 700	101 080 650	Put options sold (Underlying: OGBL)				EUR	86
3.50 % Italy Buoni Poliennali Del Tesoro 2013/2018	EUR	50 000 000	50 000 000						
1.65 % Italy Buoni Poliennali Del Tesoro -Reg- 2014/2020 *	EUR	282 600	50 252 600						
1.00 % LeasePlan Corp. NV (MTN) 2016/2020	EUR		20 000 000						
0.25 % NN Group NV (MTN) 2017/2020	EUR	8 350 000	8 350 000						
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	5 000 000	35 000 000						
0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	24 500 000	24 500 000						
1.75 % Slovenia Government Bond -Reg- 2014/2017	EUR		50 000 000						
5.50 % Spain Government Bond 2002/2017	EUR		80 000 000						
4.85 % Spain Government Bond 2010/2020	EUR		20 000 000						
4.50 % Spain Government Bond 2012/2018	EUR		30 000 000						
3.75 % Spain Government Bond 2013/2018	EUR		10 000 000						
0.50 % State of Saxony-Anhalt (MTN) 2017/2027	EUR	3 000 000	3 000 000						
0.318 % Telefonica Emisiones SAU (MTN) 2016/2020	EUR		17 100 000						
2.875 % Unione di Banche Italiane SCpA (MTN) 2014/2019	EUR		20 000 000						
5.00 % Veneto Banca SpA 2012/2017	EUR		50 000 000						
0.50 % Veneto Banca SpA 2017/2020	EUR	20 000 000	20 000 000						
0.00 % WPP Finance 2013 (MTN) 2017/2020 *	EUR	6 450 000	6 450 000						

Deutsche Invest I Euro Bonds (Short)

Statement of income and expenses (incl. income adjustment)

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

I. Income	
1. Interest from securities (before withholding tax)	EUR 16 704 689.60
2. Income from securities lending	EUR 434 073.46
3. Deduction for foreign withholding tax	EUR -42 027.35
Total income	EUR 17 096 735.71
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -150 190.29
2. Management fee	EUR -5 562 957.33
thereof:	
Basic management fee	EUR -5 679 640.77
Income from expense cap.	EUR 316 418.87
Administration fee	EUR -199 735.43
3. Depository fee	EUR -97 446.47
4. Auditing, legal and publication costs	EUR -135 762.81
5. Taxe d'abonnement	EUR -1 071 191.36
6. Other expenses	EUR -1 049 362.06
thereof:	
Performance-based fee from securities lending income	EUR -173 629.39
Distribution costs	EUR -260 700.33
Expenses from prepaid placement fee ¹	EUR -452 532.32
Other	EUR -162 500.02
Total expenses	EUR -8 066 910.32
III. Net investment income	EUR 9 029 825.39
IV. Sale transactions	
Realized gains/losses	EUR 11 211 981.46
Capital gains/losses	EUR 11 211 981.46
V. Net gain/loss for the fiscal year	EUR 20 241 806.85

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.25% p.a.,	Class LC 0.46% p.a.,
Class LD 0.46% p.a.,	Class NC 0.76% p.a.,
Class NDQ 0.52% ⁴ ,	Class PFC 1.21% p.a.,
Class PFDQ 1.25% p.a.,	Class TFC 0.03% ⁴ ,
Class TFD 0.03% ⁴ ,	Class SEK FCH 0.27% p.a.,
Class SEK LCH 0.50% 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.

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

Class FC 0.007% p.a.,	Class LC 0.007% p.a.,
Class LD 0.007% p.a.,	Class NC 0.007% p.a.,
Class NDQ 0.005% ⁴ ,	Class PFC 0.007% p.a.,
Class PFDQ 0.007% p.a.,	Class TFC 0.001% ⁴ ,
Class TFD 0.001% ⁴ ,	Class SEK FCH 0.007% p.a.,
Class SEK LCH 0.007% p.a.	

⁴ 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 25 932.14.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 2 028 349 910.88
1. Distribution for the previous year / Interim distribution	EUR	-5 060 846.32
2. Net inflows	EUR	351 503 558.36
a) Inflows from subscriptions	EUR	1 157 691 358.34
b) Outflows from redemptions ²	EUR	-806 187 799.98
3. Income adjustment	EUR	-5 220 899.19
4. Net investment income	EUR	9 029 825.39
5. Realized gains/losses	EUR	11 211 981.46
6. Net change in unrealized appreciation/depreciation	EUR	-2 208 733.20
II. Value of the fund's net assets at the end of the fiscal year		EUR 2 387 604 797.38

² Reduced by dilution fee in the amount of EUR 310 064.36 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR 11 211 981.46
from:	
Securities transactions	EUR 11 804 661.17
(Forward) currency transactions	EUR -409.48
Derivatives and other financial futures transactions ³	EUR -592 270.23

³ 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 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	1.73

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	July 18, 2017	EUR	0.25
Interim distribution	October 18, 2017	EUR	0.25

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Euro Bonds (Short)

Details on the distribution policy *

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	0.24
Interim distribution	April 20, 2017	EUR	0.24
Interim distribution	July 18, 2017	EUR	0.24
Interim distribution	October 18, 2017	EUR	0.24

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year 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 fiscal year				
2017	EUR	2 387 604	797.38	
2016	EUR	2 028 349	910.88	
2015	EUR	1 858 671	119.26	
Net asset value per share at the end of the fiscal year				
2017	Class FC	EUR	154.80	
	Class LC	EUR	147.67	
	Class LD	EUR	97.03	
	Class NC	EUR	137.34	
	Class NDQ	EUR	99.66	
	Class PFC	EUR	98.38	
	Class PFDQ	EUR	95.18	
	Class TFC	EUR	99.67	
	Class TFD	EUR	99.67	
	Class SEK FCH	SEK	1 015.90	
	Class SEK LCH	SEK	1 010.31	
	2016	Class FC	EUR	153.79
		Class LC	EUR	147.01
Class LD		EUR	98.67	
Class NC		EUR	137.14	
Class NDQ		EUR	-	
Class PFC		EUR	98.67	
Class PFDQ		EUR	96.46	
Class TFC		EUR	-	
Class TFD		EUR	-	
Class SEK FCH		SEK	1 012.01	
Class SEK LCH		SEK	1 008.49	
2015		Class FC	EUR	151.70
		Class LC	EUR	145.58
	Class LD	EUR	99.81	
	Class NC	EUR	136.55	
	Class NDQ	EUR	-	
	Class PFC	EUR	98.39	
	Class PFDQ	EUR	97.15	
	Class TFC	EUR	-	
	Class TFD	EUR	-	
	Class SEK FCH	SEK	-	
	Class SEK LCH	SEK	-	

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 5.12% of all transactions. The total volume was EUR 278,313,524.62.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

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Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 678 139 322.48	89.54
Interest-bearing securities								
4.25 % Aareal Bank AG 2014/2026 *	EUR	2 000 000		2 000 000	%	110.263	2 205 260.00	0.12
7.625 % Aareal Bank AG 2014/2049 *	EUR	4 000 000			%	109.233	4 369 320.00	0.23
1.375 % AbbVie, Inc. 2016/2024 **	EUR	5 000 000	5 000 000		%	102.187	5 109 350.00	0.27
2.125 % AbbVie, Inc. 2016/2028	EUR	3 000 000	3 000 000		%	103.815	3 114 450.00	0.17
7.125 % ABN AMRO Bank NV 2012/2022	EUR	4 000 000			%	127.951	5 118 040.00	0.27
1.125 % Achmea Bank NV (MTN) 2015/2022	EUR	4 000 000			%	102.641	4 105 640.00	0.22
4.25 % Achmea BV (MTN) 2015/2049 *	EUR	1 300 000	1 300 000		%	109.05	1 417 650.00	0.08
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	6 910 000	6 910 000		%	101.473	7 011 784.30	0.37
0.50 % Allergan Funding SCS 2017/2021	EUR	4 770 000	4 770 000		%	100.188	4 778 967.60	0.26
1.25 % Allergan Funding SCS 2017/2024	EUR	9 000 000	9 000 000		%	99.65	8 968 500.00	0.48
0.875 % Allianz Finance II BV (MTN) 2017/2027	EUR	6 900 000	6 900 000		%	98.465	6 794 085.00	0.36
2.241 % Allianz SE 2015/2045 *	EUR	4 000 000			%	104.219	4 168 760.00	0.22
4.125 % Allied Irish Banks PLC 2015/2025 *	EUR	2 000 000			%	108.932	2 178 640.00	0.12
3.00 % America Movil SAB de CV 2012/2021	EUR	5 000 000	5 000 000		%	109.406	5 470 300.00	0.29
1.50 % America Movil SAB de CV 2016/2024	EUR	3 500 000	3 500 000	2 000 000	%	103.598	3 625 930.00	0.19
1.50 % American International Group, Inc. 2016/2023	EUR	4 000 000	2 695 000		%	103.513	4 140 520.00	0.22
1.875 % American International Group, Inc. 2017/2027	EUR	5 000 000	5 000 000		%	102.292	5 114 600.00	0.27
3.25 % Anglo American Capital PLC (MTN) 2014/2023	EUR	3 010 000	3 010 000		%	110.829	3 335 952.90	0.18
1.625 % Anglo American Capital PLC (MTN) 2017/2025 **	EUR	3 290 000	3 290 000		%	100.321	3 300 560.90	0.18
0.40 % ANZ New Zealand Int'l Ltd(London (MTN) 2017/2022	EUR	3 690 000	3 690 000		%	100.173	3 696 383.70	0.20
1.375 % Apple, Inc. 2017/2029	EUR	3 000 000	9 950 000	6 950 000	%	102.341	3 070 230.00	0.16
1.50 % Arkema SA (MTN) 2017/2027	EUR	3 500 000	3 500 000		%	102.43	3 585 050.00	0.19
1.00 % Arountown SA 2017/2025	EUR	7 600 000	7 600 000		%	97.427	7 404 452.00	0.40
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	6 270 000	6 270 000		%	99.957	6 267 303.90	0.33
1.151 % Asahi Group Holdings Ltd 2017/2025	EUR	5 000 000	5 000 000		%	100.152	5 007 600.00	0.27
5.00 % ASR Nederland NV 2014/2049 * **	EUR	4 000 000			%	116.994	4 679 760.00	0.25
4.625 % ASR Nederland NV 2017/2099 * **	EUR	2 660 000	2 660 000		%	106.105	2 822 393.00	0.15
5.125 % Assicurazioni Generali SpA (MTN) 2009/2024	EUR	4 000 000	4 000 000	2 770 000	%	128.212	5 128 480.00	0.27
7.75 % Assicurazioni Generali SpA 2012/2042 *	EUR	4 000 000	4 000 000	4 000 000	%	129.293	5 171 720.00	0.28
0.75 % AstraZeneca PLC (MTN) 2016/2024	EUR	5 000 000	5 000 000		%	99.913	4 995 650.00	0.27
3.55 % AT&T, Inc. 2012/2032	EUR	3 000 000			%	112.352	3 370 560.00	0.18
2.45 % AT&T, Inc. 2015/2035	EUR	1 000 000			%	95.743	957 430.00	0.05
3.15 % AT&T, Inc. 2017/2036	EUR	10 500 000	10 500 000		%	102.64	10 777 200.00	0.58
1.875 % ATF Netherlands BV (MTN) 2017/2026	EUR	9 900 000	9 900 000		%	102.292	10 126 908.00	0.54
4.125 % Autonomous Community of Madrid Spain 2014/2024 **	EUR	5 000 000			%	120.351	6 017 550.00	0.32
1.75 % Autostrade per l'Italia SpA (MTN) 2016/2027 **	EUR	3 000 000		2 070 000	%	103.744	3 112 320.00	0.17
3.875 % Aviva PLC (MTN) 2014/2044 *	EUR	4 000 000	4 000 000		%	113.15	4 526 000.00	0.24
0.625 % Aviva PLC (MTN) 2016/2023	EUR	3 870 000			%	100.034	3 871 315.80	0.21
5.25 % AXA SA (MTN) 2010/2040 *	EUR	3 000 000			%	110.941	3 328 230.00	0.18
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022 **	EUR	2 800 000	2 800 000		%	100.183	2 805 124.00	0.15
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2027 **	EUR	4 000 000	4 000 000		%	112.669	4 506 760.00	0.24
7.00 % Banco Bilbao Vizcaya Argentaria SA -Reg- 2014/2049 * **	EUR	6 000 000	6 000 000		%	105.425	6 325 500.00	0.34
0.875 % Banco de Sabadell SA (MTN) 2017/2023	EUR	8 000 000	8 000 000		%	99.102	7 928 160.00	0.42
1.375 % Banco Santander SA 2017/2022	EUR	5 000 000	5 000 000		%	103.134	5 156 700.00	0.28
0.75 % Bank of America Corp. (MTN) 2016/2023	EUR	3 360 000			%	100.445	3 374 952.00	0.18
0.736 % Bank of America Corp. (MTN) 2017/2022 *	EUR	5 780 000	5 780 000		%	101.576	5 871 063.90	0.31
1.379 % Bank of America Corp. (MTN) 2017/2025 *	EUR	8 060 000	8 060 000		%	102.885	8 292 531.00	0.44
4.25 % Bank of Ireland 2014/2024 *	EUR	2 000 000			%	105.542	2 110 840.00	0.11
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2017/2027	EUR	4 000 000	4 000 000		%	101.959	4 078 360.00	0.22
1.875 % Barclays PLC (MTN) 2016/2023 **	EUR	5 310 000			%	105.205	5 586 385.50	0.30
2.00 % Barclays PLC (MTN) 2017/2028 *	EUR	6 135 000	6 135 000		%	99.661	6 114 202.35	0.33
0.875 % BASF SE 2017/2027	EUR	4 400 000	4 400 000		%	98.654	4 340 776.00	0.23
1.625 % BASF SE 2017/2037	EUR	4 640 000	4 640 000		%	97.996	4 547 014.40	0.24
1.125 % BAT Capital Corp. (MTN) 2017/2023	EUR	2 290 000	2 290 000		%	101.62	2 327 098.00	0.12
0.875 % BAT International Finance PLC (MTN) 2015/2023	EUR	6 000 000	6 000 000		%	100.575	6 034 500.00	0.32
2.25 % BAT International Finance PLC (MTN) 2017/2030	EUR	5 000 000	10 650 000	5 650 000	%	103.614	5 180 700.00	0.28
3.75 % Bayer AG 2014/2074 *	EUR	4 500 000	4 500 000		%	109.727	4 937 715.00	0.26
0.75 % Belfius Bank SA/NV (MTN) 2017/2022	EUR	3 700 000	3 700 000		%	100.248	3 709 176.00	0.20
1.00 % Belfius Bank SA/NV (MTN) 2017/2024	EUR	7 700 000	7 700 000		%	99.157	7 635 089.00	0.41
3.125 % Belfius Bank SA/NV 2016/2026	EUR	3 600 000			%	109.726	3 950 136.00	0.21
0.75 % Berkshire Hathaway, Inc. 2015/2023	EUR	4 500 000			%	101.211	4 554 495.00	0.24
3.00 % Bertelsmann SE & Co KGaA 2015/2075 * **	EUR	1 500 000	1 500 000		%	105.738	1 586 070.00	0.08
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	5 690 000	5 690 000		%	112.045	6 375 360.50	0.34
1.00 % Blackstone Holdings Finance Co., LLC 2016/2026	EUR	4 000 000		5 400 000	%	99.153	3 966 120.00	0.21
1.00 % BNP Paribas Cardiff SA (MTN) 2017/2024	EUR	6 600 000	6 600 000		%	98.325	6 489 450.00	0.35
2.375 % BNP Paribas SA (MTN) 2014/2024	EUR	4 000 000	4 000 000		%	110.9	4 436 000.00	0.24
2.375 % BNP Paribas SA (MTN) 2015/2025	EUR	3 700 000	3 700 000		%	107.159	3 964 883.00	0.21
0.50 % Bnz Intl Funding Ltd 2017/2023	EUR	7 100 000	7 100 000		%	99.188	7 042 348.00	0.38
0.83 % BP Capital Markets PLC (MTN) 2016/2024	EUR	5 380 000			%	100.51	5 407 438.00	0.29
1.117 % BP Capital Markets PLC (MTN) 2016/2024	EUR	4 280 000	4 280 000		%	102.949	4 406 217.20	0.24
1.077 % BP Capital Markets PLC (MTN) 2017/2025	EUR	5 990 000	5 990 000		%	101.254	6 065 114.60	0.32
1.50 % Brambles Finance PLC 2017/2027	EUR	4 000 000	8 000 000	4 000 000	%	101.281	4 051 240.00	0.22
1.125 % Brenntag Finance BV 2017/2025	EUR	7 410 000	7 410 000		%	99.355	7 362 205.50	0.39

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.125 % Bright Food Singapore Holdings Pte Ltd 2017/2020	EUR	6 240 000	6 240 000		%	101.012	6 303 148.80	0.34
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023 **	EUR	3 400 000			%	106.496	3 620 864.00	0.19
1.50 % British Sky Broadcasting Group PLC (MTN) 2014/2021	EUR	4 500 000			%	104.5	4 702 500.00	0.25
1.00 % British Telecommunication PLC 2017/2024	EUR	6 880 000	6 880 000		%	99.338	6 834 080.00	0.36
0.625 % British Telecommunications PLC (MTN) 2016/2021	EUR	5 000 000			%	101.164	5 058 200.00	0.27
1.00 % Brussels Airport Co NV/SA (MTN) 2017/2024	EUR	4 200 000	4 200 000		%	100.675	4 228 350.00	0.23
2.75 % CaixaBank SA (MTN) 2017/2028 *	EUR	6 000 000	11 500 000	5 500 000	%	101.865	6 111 900.00	0.33
2.625 % Carlsberg Breweries A/S (MTN) 2012/2022	EUR	3 000 000			%	110.636	3 319 080.00	0.18
1.875 % Carnival Corp. 2015/2022	EUR	3 500 000		1 500 000	%	106.479	3 726 765.00	0.20
1.00 % Cheung Kong Infrastructure Finance BVI Ltd 2017/2024	EUR	10 900 000	10 900 000		%	98.996	10 790 564.00	0.58
1.125 % Chorus Ltd (MTN) 2016/2023	EUR	6 000 000	1 990 000		%	100.804	6 048 240.00	0.32
1.125 % Cie Financiere et Industrielle des Autoroutes SA (MTN) 2017/2027 **	EUR	4 000 000	8 900 000	4 900 000	%	100.305	4 012 200.00	0.21
1.375 % Citigroup, Inc. (MTN) 2014/2021	EUR	5 000 000	5 000 000		%	104.229	5 211 450.00	0.28
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	4 830 000			%	100.292	4 844 103.60	0.26
1.75 % Citigroup, Inc. 2015/2025	EUR	4 000 000			%	105.19	4 207 600.00	0.22
1.25 % CK Hutchison Finance 16 Ltd 2016/2023	EUR	3 000 000			%	102.345	3 070 350.00	0.16
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR	3 000 000			%	99.051	2 971 530.00	0.16
6.00 % CNP Assurances 2010/2040 *	EUR	4 000 000	4 000 000		%	115.335	4 613 400.00	0.25
6.875 % CNP Assurances 2011/2041 *	EUR	4 000 000			%	122.989	4 919 560.00	0.26
1.871 % CNRC Capital Ltd 2016/2021	EUR	7 595 000			%	102.067	7 751 988.65	0.41
0.75 % Coca-Cola Co. 2015/2023	EUR	4 550 000			%	101.602	4 622 891.00	0.25
1.125 % Coca-Cola European Partners PLC 2016/2024	EUR	7 000 000	7 000 000		%	101.909	7 133 630.00	0.38
0.875 % Coentreprise de Transport d'Electricite SA 2017/2024	EUR	5 800 000	5 800 000		%	100.602	5 834 916.00	0.31
1.50 % Coentreprise de Transport d'Electricite SA 2017/2028	EUR	3 000 000	6 200 000	3 200 000	%	100.899	3 026 970.00	0.16
7.75 % Commerzbank AG (MTN) 2011/2021	EUR	4 000 000			%	121.834	4 873 360.00	0.26
6.875 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA -Reg- (MTN) 2010/2020	EUR	4 000 000			%	115.256	4 610 240.00	0.25
6.625 % Cooperatieve Rabobank UA 2016/2049 ***	EUR	5 000 000	5 000 000		%	115.9	5 795 000.00	0.31
2.25 % Corp Nacional del Cobre de Chile -Reg- 2014/2024 **	EUR	1 275 000	1 275 000		%	106.917	1 363 191.75	0.07
1.375 % Credit Agricole SA (MTN) 2017/2027	EUR	3 600 000	3 600 000		%	102.937	3 705 732.00	0.20
2.625 % Credit Agricole SA 2015/2027	EUR	3 000 000	3 000 000		%	108.316	3 249 480.00	0.17
2.375 % Credit Agricole SA/London (MTN) 2014/2024	EUR	3 500 000			%	110.563	3 869 705.00	0.21
0.75 % Credit Agricole SA/London (MTN) 2016/2022	EUR	3 800 000			%	101.727	3 865 626.00	0.21
1.35 % Credit Logement SA 2017/2029 *	EUR	3 200 000	3 200 000		%	100.044	3 201 408.00	0.17
1.75 % Danone SA (MTN) 2017/2099 *	EUR	4 500 000	4 500 000		%	100.54	4 524 300.00	0.24
2.75 % Danske Bank A/S (MTN) 2014/2026 *	EUR	2 900 000			%	106.869	3 099 201.00	0.17
4.375 % Demeter Investments BV 2015/2049 *	EUR	3 000 000			%	115.403	3 462 090.00	0.18
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	6 600 000	1 600 000		%	102.606	6 771 996.00	0.36
1.125 % Deutsche Bank AG (MTN) 2015/2025	EUR	2 500 000		3 000 000	%	99.6	2 490 000.00	0.13
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	6 000 000	7 900 000	1 900 000	%	103.324	6 199 440.00	0.33
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	4 400 000			%	102.215	4 497 460.00	0.24
1.00 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	6 000 000	6 000 000		%	101.456	6 087 360.00	0.32
0.50 % Diageo Finance PLC 2017/2024	EUR	7 000 000	7 000 000		%	98.669	6 906 830.00	0.37
6.25 % DONG Energy A/S 2013/3013 *	EUR	2 318 000			%	122.246	2 833 662.28	0.15
1.25 % Dover Corp. 2016/2026	EUR	4 600 000			%	99.495	4 576 770.00	0.24
1.375 % DS Smith PLC (MTN) 2017/2024	EUR	7 700 000	7 700 000		%	100.505	7 738 885.00	0.41
2.25 % DS Smith PLC 2015/2022	EUR	4 400 000			%	106.525	4 687 100.00	0.25
1.125 % easyJet PLC (MTN) 2016/2023	EUR	3 285 000	3 285 000		%	101.232	3 325 471.20	0.18
1.125 % EDP Finance BV 2016/2024 **	EUR	5 000 000	5 000 000		%	101.189	5 059 450.00	0.27
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	1 880 000			%	103.773	1 950 932.40	0.10
4.25 % Electricite de France SA (MTN) 2013/2049 *	EUR	4 000 000	4 000 000		%	106.146	4 245 840.00	0.23
1.00 % Electricite de France SA (MTN) 2016/2026	EUR	4 300 000			%	98.096	4 218 128.00	0.23
2.75 % Electricite de France SA 2012/2023	EUR	4 000 000	4 000 000		%	111.047	4 441 880.00	0.24
1.75 % Emirates Telecommunications Corp. 2014/2021	EUR	1 825 000	1 825 000		%	105.001	1 916 268.25	0.10
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076 *	EUR	6 500 000	6 500 000		%	107.77	7 005 050.00	0.37
1.966 % Enel Finance International NV (MTN) 2015/2025	EUR	3 000 000	3 000 000		%	107.512	3 225 360.00	0.17
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	3 000 000	6 490 000	3 490 000	%	101.531	3 045 930.00	0.16
3.25 % Energa Finance AB (MTN) 2013/2020	EUR	5 438 000			%	106.772	5 806 261.36	0.31
2.125 % Energa Finance AB (MTN) 2017/2027 **	EUR	3 320 000	3 320 000		%	101.621	3 373 817.20	0.18
0.375 % Engie SA (MTN) 2017/2023	EUR	5 500 000	5 500 000		%	99.661	5 481 355.00	0.29
3.00 % Engie SA 2014/2049 *	EUR	3 000 000			%	103.722	3 111 660.00	0.17
1.75 % Eni SpA (MTN) 2015/2024	EUR	3 500 000	3 500 000		%	106.171	3 715 985.00	0.20
0.625 % Eni SpA (MTN) 2016/2024	EUR	6 000 000		2 630 000	%	98.343	5 900 580.00	0.31
1.00 % Eni SpA (MTN) 2017/2025	EUR	7 890 000	7 890 000		%	100.342	7 916 983.80	0.42
1.50 % Eni SpA (MTN) 2017/2027 (MTN) 2017/2027	EUR	2 500 000	5 000 000	2 500 000	%	101.443	2 536 075.00	0.14
3.494 % ESB Finance Ltd (MTN) 2013/2024 **	EUR	1 200 000			%	116.28	1 395 360.00	0.07
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	4 000 000			%	101.976	4 079 040.00	0.22
1.625 % Eurogrid GmbH 2015/2023 **	EUR	5 000 000			%	105.555	5 277 750.00	0.28
2.625 % Eutelsat SA 2013/2020 **	EUR	4 000 000			%	104.553	4 182 120.00	0.22
5.25 % EWE AG 2009/2021	EUR	4 848 000			%	118.078	5 724 421.44	0.31
1.375 % Experian Finance PLC (MTN) 2017/2026	EUR	6 000 000	11 890 000	5 890 000	%	100.373	6 022 380.00	0.32
1.134 % FCE Bank PLC (MTN) 2015/2022	EUR	3 890 000			%	102.351	3 981 453.90	0.21
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	3 700 000	3 700 000		%	101.741	3 764 417.00	0.20

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.75 % Fonterra Co-operative Group Ltd (MTN) 2016/2024	EUR	5 910 000	5 910 000		%	98.263	5 807 343.30	0.31
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	3 000 000	3 000 000	2 010 000	%	102.62	3 078 600.00	0.16
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	5 000 000	10 420 000	5 420 000	%	101.189	5 059 450.00	0.27
3.875 % Gas Natural Fenosa Finance BV (MTN) 2013/2023	EUR	2 600 000	1 600 000		%	116.595	3 031 470.00	0.16
1.25 % Gas Natural Fenosa Finance BV (MTN) 2016/2026	EUR	2 700 000			%	100.386	2 710 422.00	0.14
0.875 % GELF Bond Issuer I SA (MTN) 2016/2022 **	EUR	3 800 000	3 800 000		%	100.666	3 825 308.00	0.20
0.875 % General Electric Co. 2017/2025	EUR	7 900 000	7 900 000		%	99.695	7 875 905.00	0.42
2.125 % General Electric Co. 2017/2037	EUR	4 000 000	10 000 000	6 000 000	%	99.321	3 972 840.00	0.21
0.955 % General Motors Financial Co, Inc. (MTN) 2016/2023	EUR	3 560 000			%	99.942	3 557 935.20	0.19
4.596 % Generali Finance BV (MTN) 2014/2049 *	EUR	5 000 000	5 000 000		%	109.851	5 492 550.00	0.29
0.00 % GlaxoSmithKline Capital PLC 2017/2020	EUR	4 400 000	4 400 000		%	99.894	4 395 336.00	0.23
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR	3 500 000			%	102.313	3 580 955.00	0.19
2.75 % Glencore Finance Europe SA (MTN) 2014/2021	EUR	5 000 000	5 000 000		%	106.917	5 345 850.00	0.29
1.875 % Glencore Finance Europe SA (MTN) 2016/2023 **	EUR	3 500 000	5 000 000	5 710 000	%	103.875	3 635 625.00	0.19
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024 **	EUR	7 700 000	7 700 000		%	101.718	7 832 286.00	0.42
1.375 % Goldman Sachs Group, Inc. (MTN) 2015/2022	EUR	4 000 000	4 000 000		%	103.818	4 152 720.00	0.22
1.25 % Goldman Sachs Group, Inc. (MTN) 2016/2025	EUR	4 490 000			%	100.853	4 528 299.70	0.24
1.625 % Goldman Sachs Group, Inc. (MTN) 2016/2026	EUR	4 670 000			%	101.636	4 746 401.20	0.25
2.00 % Goldman Sachs Group, Inc. 2015/2023	EUR	3 370 000			%	106.257	3 580 860.90	0.19
1.375 % Goldman Sachs Group, Inc./The (MTN) 2017/2024 **	EUR	6 000 000	6 000 000		%	102.141	6 128 460.00	0.33
1.375 % Goodman Australia Finance Pty Ltd -Reg- 2017/2025	EUR	7 130 000	7 130 000		%	99.664	7 106 043.20	0.38
6.375 % Groupama SA 2014/2049 *	EUR	4 000 000	4 000 000		%	120.475	4 819 000.00	0.26
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR	3 690 000			%	103.03	3 801 807.00	0.20
1.50 % Heineken NV (MTN) 2015/2024	EUR	4 500 000	4 500 000		%	104.825	4 717 125.00	0.25
1.00 % Hemso Fastighets AB (MTN) 2016/2026	EUR	4 010 000			%	96.94	3 887 294.00	0.21
0.875 % Hera SpA (MTN) 2016/2026 **	EUR	4 350 000	3 850 000	3 000 000	%	96.231	4 186 048.50	0.22
0.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2023	EUR	4 500 000	4 500 000		%	99.727	4 487 715.00	0.24
1.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2027	EUR	4 700 000	4 700 000		%	100.227	4 710 669.00	0.25
0.875 % HSBC Holdings PLC 2016/2024	EUR	4 000 000			%	100.373	4 014 920.00	0.21
1.842 % HT1 Funding GmbH 2006/2049 *	EUR	3 155 000			%	97.937	3 089 912.35	0.17
1.50 % Imerys SA (MTN) 2017/2027	EUR	6 700 000	6 700 000		%	101.468	6 798 356.00	0.36
1.375 % Imperial Brands Finance PLC 2017/2025	EUR	5 740 000	5 740 000		%	101.362	5 818 178.80	0.31
0.75 % ING Groep NV (MTN) 2017/2022	EUR	5 600 000	5 600 000		%	101.453	5 681 368.00	0.30
1.375 % ING Groep NV (MTN) 2017/2028	EUR	6 400 000	6 400 000		%	99.485	6 367 040.00	0.34
1.625 % ING Groep NV (MTN) 2017/2029 *	EUR	5 200 000	5 200 000		%	100.287	5 214 924.00	0.28
0.875 % Intesa Sanpaolo SpA (MTN) 2017/2022	EUR	3 150 000	3 150 000		%	101.294	3 190 761.00	0.17
0.718 % Intesa Sanpaolo SpA -Reg- 2014/2019 *	EUR	4 820 000			%	101.189	4 877 309.80	0.26
1.50 % Iren SpA (MTN) 2017/2027 **	EUR	6 070 000	6 070 000		%	98.323	5 968 206.10	0.32
1.125 % ISS Global A/S (MTN) 2014/2020	EUR	3 000 000		5 000 000	%	101.827	3 054 810.00	0.16
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	5 000 000	5 000 000		%	99.612	4 980 600.00	0.27
0.50 % Italgas SpA (MTN) 2017/2022	EUR	4 380 000	8 850 000	4 470 000	%	100.795	4 414 821.00	0.24
1.00 % Johnson Controls International plc 2017/2023	EUR	4 000 000	10 290 000	6 290 000	%	101.093	4 043 720.00	0.22
0.625 % JPMorgan Chase & Co (MTN) 2016/2024	EUR	6 610 000			%	99.454	6 573 909.40	0.35
3.00 % JPMorgan Chase & Co. (MTN) 2014/2026	EUR	4 000 000	4 000 000		%	115.193	4 607 720.00	0.25
5.625 % KBC Groep NV 2014/2049 *	EUR	4 000 000			%	104.567	4 182 680.00	0.22
0.75 % KBC Group NV (MTN) 2016/2023	EUR	5 700 000			%	100.202	5 711 514.00	0.30
1.00 % Kellogg Co. 2016/2024	EUR	6 000 000	6 000 000		%	100.137	6 008 220.00	0.32
0.80 % Kellogg Co. 2017/2022	EUR	5 970 000	5 970 000		%	101.102	6 035 789.40	0.32
0.875 % Koninklijke Ahold Delhaize NV 2017/2024	EUR	2 305 000	2 305 000		%	100.206	2 309 748.30	0.12
1.50 % Kraft Heinz Foods Co. 2016/2024 **	EUR	2 040 000			%	101.961	2 080 004.40	0.11
1.00 % La Banque Postale SA (MTN) 2017/2024	EUR	6 500 000	6 500 000		%	99.884	6 492 460.00	0.35
1.00 % LeasePlan Corp. NV (MTN) 2016/2020	EUR	1 900 000			%	102.031	1 938 589.00	0.10
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	6 270 000	6 270 000		%	100.169	6 280 596.30	0.34
4.25 % Lehman Brothers Holdings 2006/2016 *	EUR	850 000			%	0	0.85	0.00
1.75 % Liberty Mutual Finance Europe DAC -Reg- 2017/2024	EUR	6 500 000	6 500 000		%	103.565	6 731 725.00	0.36
0.875 % London Stock Exchange Group PLC (MTN) 2017/2024	EUR	3 340 000	3 340 000		%	99.532	3 324 368.80	0.18
0.375 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2022	EUR	3 260 000	3 260 000		%	100.476	3 275 517.60	0.17
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	4 630 000	4 630 000		%	100.807	4 667 364.10	0.25
2.25 % Madrilena Red de Gas Finance BV (MTN) 2017/2029	EUR	2 810 000	2 810 000		%	103.255	2 901 465.50	0.15
5.75 % Main Capital Funding II LP 2006/2049	EUR	500 000			%	103.975	519 875.00	0.03
1.625 % Mapfre SA 2016/2026	EUR	4 100 000	4 100 000		%	102.368	4 197 088.00	0.22
0.50 % McDonald's Corp. 2016/2021	EUR	2 200 000			%	100.926	2 220 372.00	0.12
0.872 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2017/2024	EUR	5 740 000	5 740 000		%	99.489	5 710 668.60	0.30
0.956 % Mizuho Financial Group Inc (MTN) 2017/2024	EUR	4 460 000	4 460 000		%	100.135	4 466 021.00	0.24
1.25 % Molson Coors Brewing Co. 2016/2024	EUR	10 000 000	10 000 000	9 000 000	%	100.95	10 095 000.00	0.54
1.50 % Mondi Finance PLC (MTN) 2016/2024	EUR	5 000 000	5 000 000	2 500 000	%	102.301	5 115 050.00	0.27
1.00 % Morgan Stanley (MTN) 2016/2022 **	EUR	8 500 000	8 500 000		%	102.045	8 673 825.00	0.46
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	5 340 000			%	100.208	5 351 107.20	0.29
0.371 % Morgan Stanley (MTN) 2017/2022 *	EUR	5 000 000	10 120 000	5 120 000	%	101.579	5 078 950.00	0.27
2.25 % Mylan NV 2016/2024	EUR	3 000 000	5 630 000	7 000 000	%	104.15	3 124 500.00	0.17
3.125 % Mylan NV 2016/2028 **	EUR	4 000 000	8 000 000	4 000 000	%	105.358	4 214 320.00	0.22

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.00 % National Australia Bank Ltd (MTN) 2014/2024 *	EUR	3 000 000			%	102.721	3 081 630.00	0.16
1.00 % National Grid North America, Inc. (MTN) 2017/2024	EUR	3 400 000	3 400 000		%	100.87	3 429 580.00	0.18
3.25 % Nemak SAB de CV -Reg- 2017/2024 **	EUR	4 000 000	6 000 000	2 000 000	%	103.932	4 157 280.00	0.22
1.25 % Nestle Finance International Ltd (MTN) 2017/2029 **	EUR	9 130 000	9 130 000		%	101.038	9 224 769.40	0.49
1.625 % NN Group NV (MTN) 2017/2027	EUR	5 000 000	7 740 000	2 740 000	%	102.556	5 127 800.00	0.27
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	4 000 000	7 720 000	3 720 000	%	116.719	4 668 760.00	0.25
0.875 % NN Group NV -Reg- 2017/2023	EUR	3 910 000	3 910 000		%	101.78	3 979 598.00	0.21
1.50 % Nomura Europe Finance NV (MTN) 2014/2021 **	EUR	5 000 000			%	103.889	5 194 450.00	0.28
1.125 % Nomura Europe Finance NV 2015/2020	EUR	5 057 000			%	102.338	5 175 232.66	0.28
3.50 % Nordea Bank AB (MTN) 2017/2099 * **	EUR	3 060 000	3 060 000		%	100.505	3 075 453.00	0.16
0.918 % NorteGas Energia Distribucion SAU (MTN) 2017/2022	EUR	4 080 000	4 080 000		%	100.658	4 106 846.40	0.22
2.065 % NorteGas Energia Distribucion SAU (MTN) 2017/2027 **	EUR	4 360 000	6 080 000	1 720 000	%	101.747	4 436 169.20	0.24
2.75 % NTPC Ltd (MTN) 2017/2027	EUR	3 930 000	3 930 000		%	103.827	4 080 401.10	0.22
1.00 % OMV AG 2017/2026	EUR	8 660 000	8 660 000		%	98.622	8 540 665.20	0.46
5.00 % Orange SA (MTN) 2014/2049 *	EUR	6 000 000			%	118.807	7 128 420.00	0.38
4.00 % Origin Energy Finance Ltd 2014/2074 * **	EUR	3 470 000			%	104.581	3 628 960.70	0.19
1.50 % Orsted A/S 2017/2029	EUR	6 740 000	6 740 000		%	99.624	6 714 657.60	0.36
2.25 % Orsted A/S 2017/3017 * **	EUR	3 970 000	3 970 000		%	101.759	4 039 832.30	0.22
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	3 500 000			%	104.354	3 652 390.00	0.20
1.625 % PGE Sweden AB 2014/2019	EUR	5 000 000			%	102.266	5 113 300.00	0.27
1.875 % Philip Morris International, Inc. 2017/2037	EUR	9 000 000	11 240 000	2 240 000	%	97.197	8 747 730.00	0.47
2.324 % PKO Finance AB (MTN) 2014/2019	EUR	4 500 000			%	102.516	4 613 220.00	0.25
1.00 % Postnl NV 2017/2024	EUR	8 100 000	8 100 000		%	100.015	8 101 215.00	0.43
0.875 % PPG Industries, Inc. 2015/2022	EUR	3 000 000			%	101.983	3 059 490.00	0.16
0.80 % Priceline Group, Inc./The 2017/2022	EUR	6 970 000	6 970 000		%	101.29	7 059 913.00	0.38
2.875 % Prologis International Funding II SA (MTN) 2014/2022 **	EUR	4 551 000			%	109.67	4 991 081.70	0.27
1.375 % Prologis LP 2014/2020	EUR	2 500 000			%	103.255	2 581 375.00	0.14
3.00 % Prologis LP 2014/2026 **	EUR	3 000 000	5 150 000	2 150 000	%	113.074	3 392 220.00	0.18
0.75 % Raiffeisenlandesbank Oberoesterreich AG (MTN) 2017/2023 **	EUR	8 200 000	8 200 000		%	99.492	8 158 344.00	0.44
1.00 % RCI Banque SA (MTN) 2016/2023	EUR	4 000 000	4 000 000		%	101.277	4 051 080.00	0.22
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	3 000 000	6 330 000	3 330 000	%	100.927	3 027 810.00	0.16
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	3 690 000	3 690 000		%	100.786	3 719 003.40	0.20
0.95 % Rentokil Initial PLC (MTN) 2017/2024	EUR	12 040 000	12 040 000		%	98.765	11 891 306.00	0.63
2.50 % Royal Bank of Scotland Group PLC (MTN) 2016/2023 **	EUR	3 000 000	3 000 000		%	107.981	3 239 430.00	0.17
2.00 % Royal Schiphol Group NV (MTN) 2015/2026	EUR	4 200 000	4 200 000		%	107.951	4 533 942.00	0.24
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	6 000 000	3 900 000		%	100.057	6 003 420.00	0.32
1.125 % Ryanair DAC (MTN) 2017/2023	EUR	3 000 000	6 940 000	3 940 000	%	101.358	3 040 740.00	0.16
1.125 % Ryanair Ltd (MTN) 2015/2023	EUR	3 000 000		4 500 000	%	101.583	3 047 490.00	0.16
1.25 % Sampo Oyj (MTN) 2017/2025	EUR	4 520 000	4 520 000		%	101.917	4 606 648.40	0.25
1.875 % SANEF SA 2015/2026	EUR	5 000 000	5 000 000		%	106.176	5 308 800.00	0.28
0.90 % Santander Consumer Finance -Reg- SA 2015/2020	EUR	5 000 000			%	101.775	5 088 750.00	0.27
0.50 % Santander Consumer Finance SA (MTN) 2017/2021 **	EUR	2 700 000	2 700 000		%	100.55	2 714 850.00	0.14
1.125 % Santander UK Group Holdings PLC 2016/2023 **	EUR	3 100 000			%	101.394	3 143 214.00	0.17
0.625 % SCA Hygiene AB (MTN) 2017/2022	EUR	4 770 000	4 770 000		%	100.968	4 816 173.60	0.26
1.125 % SCA Hygiene AB (MTN) 2017/2024	EUR	4 000 000	4 000 000		%	101.602	4 064 080.00	0.22
1.625 % SCA Hygiene AB (MTN) 2017/2027	EUR	2 310 000	2 310 000		%	102.986	2 378 976.60	0.13
3.25 % Scentre Group Trust 2 (MTN) 2013/2023 **	EUR	3 994 000	3 994 000		%	113.762	4 543 654.28	0.24
1.125 % Securitas AB (MTN) 2017/2024	EUR	7 720 000	7 720 000		%	100.65	7 770 180.00	0.41
5.625 % SES SA 2016/2049 *	EUR	4 000 000	6 240 000	5 000 000	%	111.386	4 455 440.00	0.24
2.625 % Sigma Alimentos SA de CV -Reg- 2017/2024	EUR	6 000 000	8 790 000	2 790 000	%	106.761	6 405 660.00	0.34
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	4 000 000			%	104.042	4 161 680.00	0.22
2.375 % SKF AB 2013/2020	EUR	1 831 000		4 220 000	%	106.112	1 942 910.72	0.10
1.625 % SKF AB 2015/2022	EUR	4 000 000	4 000 000		%	104.334	4 173 360.00	0.22
1.875 % Sky PLC (MTN) 2014/2023	EUR	2 542 000		925 000	%	106.624	2 710 382.08	0.14
2.00 % Smiths Group PLC (MTN) 2017/2027	EUR	4 230 000	4 230 000		%	103.713	4 387 059.90	0.23
1.125 % Societe Des Autoroutes Paris-Rhin-Rhone (MTN) 2016/2026	EUR	4 000 000			%	101.358	4 054 320.00	0.22
0.50 % Societe Generale 2017/2023 **	EUR	6 200 000	6 200 000		%	99.256	6 153 872.00	0.33
2.625 % Societe Generale SA (MTN) 2015/2025	EUR	3 000 000	3 000 000		%	108.021	3 240 630.00	0.17
1.00 % Societe Generale SA (MTN) 2016/2022 **	EUR	2 500 000			%	102.222	2 555 550.00	0.14
3.125 % SoftBank Group Corp. 2017/2025	EUR	2 000 000	4 860 000	2 860 000	%	98.906	1 978 120.00	0.11
1.00 % Southern Power Co. 2016/2022	EUR	7 000 000	7 000 000	3 710 000	%	101.798	7 125 860.00	0.38
9.00 % SRLEV NV 2011/2041 *	EUR	4 485 000	4 485 000		%	120.319	5 396 307.15	0.29
0.875 % SSE PLC (MTN) 2017/2025	EUR	6 840 000	6 840 000		%	98.958	6 768 727.20	0.36
2.375 % SSE PLC 2015/2049 * **	EUR	4 500 000	4 500 000		%	103.875	4 674 375.00	0.25
0.75 % Standard Chartered PLC (MTN) 2017/2023 *	EUR	5 250 000	5 250 000		%	99.839	5 241 547.50	0.28
1.625 % Standard Chartered PLC (MTN) 2017/2027 *	EUR	4 380 000	4 380 000		%	101.172	4 431 333.60	0.24
1.125 % Statkraft AS (MTN) 2017/2025	EUR	6 500 000	8 490 000	1 990 000	%	101.462	6 595 030.00	0.35
0.875 % Stedin Holding NV (MTN) 2017/2025	EUR	6 200 000	6 200 000		%	100.222	6 213 764.00	0.33
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024	EUR	3 200 000	3 200 000		%	99.922	3 197 504.00	0.17
2.25 % Talanx AG 2017/2047 *	EUR	6 700 000	6 700 000		%	98.414	6 593 738.00	0.35
3.625 % Telecom Italia SpA/Milano (MTN) 2016/2024	EUR	5 000 000	5 000 000		%	111.649	5 582 450.00	0.30

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.50 % Telekom Finanzmanagement GmbH 2016/2026	EUR	4 500 000	8 200 000	8 600 000	%	102.764	4 624 380.00	0.25
1.50 % Teleperformance 2017/2024	EUR	4 900 000	4 900 000		%	101.221	4 959 829.00	0.26
3.00 % Telia Co., AB 2017/2078 *	EUR	6 500 000	11 630 000	5 130 000	%	105.919	6 884 735.00	0.37
1.25 % Teva Pharmaceutical Finance Netherlands II BV 2015/2023 **	EUR	4 500 000	4 500 000		%	91.429	4 114 305.00	0.22
1.125 % Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	1 670 000	1 670 000	3 500 000	%	86.942	1 451 931.40	0.08
4.75 % The Goldman Sachs Group, Inc. 2006/2021	EUR	5 000 000	5 000 000		%	114.976	5 748 800.00	0.31
5.50 % The Royal Bank of Scotland PLC (MTN) 2010/2020	EUR	8 000 000			%	112.022	8 961 760.00	0.48
0.75 % Thermo Fisher Scientific, Inc. 2016/2024 **	EUR	3 570 000			%	97.871	3 493 994.70	0.19
2.875 % Thermo Fisher Scientific, Inc. 2017/2037	EUR	2 000 000	4 530 000	2 530 000	%	101.671	2 033 420.00	0.11
2.25 % Total SA (MTN) 2015/2049 *	EUR	4 000 000	4 000 000		%	104.578	4 183 120.00	0.22
3.369 % Total SA (MTN) 2016/2049 *	EUR	6 000 000	6 000 000	2 000 000	%	109.89	6 593 400.00	0.35
0.625 % Toyota Motor Credit Corp. 2017/2024	EUR	9 710 000	9 710 000		%	99.556	9 666 887.60	0.52
1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR	5 000 000			%	103.792	5 189 600.00	0.28
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	2 500 000			%	105.884	2 647 100.00	0.14
1.75 % Transurban Finance Co., Pty Ltd (MTN) 2017/2028	EUR	3 850 000	3 850 000		%	102.022	3 927 847.00	0.21
2.50 % Transurban Finance Co., Pty Ltd 2013/2020	EUR	3 000 000			%	105.981	3 179 430.00	0.17
0.125 % UBS AG/London (MTN) 2017/2021	EUR	5 200 000	5 200 000		%	99.707	5 184 764.00	0.28
0.75 % Unione di Banche Italiane SpA (MTN) 2017/2022	EUR	3 000 000	6 210 000	3 210 000	%	99.708	2 991 240.00	0.16
6.00 % UNIQA Insurance Group AG 2015/2046 *	EUR	3 500 000	3 500 000		%	125.726	4 400 410.00	0.23
1.50 % United Parcel Service 2017/2032	EUR	10 890 000	10 890 000		%	98.757	10 754 637.30	0.57
2.375 % Urenco Finance NV (MTN) 2014/2024	EUR	5 000 000	5 000 000		%	109.387	5 469 350.00	0.29
1.875 % Verizon Communications, Inc. 2017/2029 **	EUR	4 880 000	4 880 000		%	99.747	4 867 653.60	0.26
2.875 % Verizon Communications, Inc. 2017/2038	EUR	5 300 000	10 320 000	5 020 000	%	101.37	5 372 610.00	0.29
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	3 000 000	3 000 000		%	121.615	3 648 450.00	0.19
3.035 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2018	EUR	4 000 000			%	100.371	4 014 840.00	0.21
1.00 % Vodafone Group PLC (MTN) 2014/2020	EUR	3 500 000		3 500 000	%	102.22	3 577 700.00	0.19
0.50 % Vodafone Group PLC (MTN) 2016/2024	EUR	5 000 000	5 000 000		%	98.012	4 900 600.00	0.26
1.125 % Vodafone Group PLC (MTN) 2017/2025	EUR	6 810 000	6 810 000		%	99.409	6 769 752.90	0.36
2.875 % Vodafone Group PLC (MTN) 2017/2037 **	EUR	5 000 000	5 000 000		%	100.739	5 036 950.00	0.27
3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	3 360 000	7 360 000	4 000 000	%	107.312	3 605 683.20	0.19
2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	3 000 000	3 000 000		%	102.751	3 082 530.00	0.16
1.125 % Volkswagen International Finance NV 2017/2023	EUR	4 000 000	7 300 000	3 300 000	%	102.196	4 087 840.00	0.22
3.875 % Volkswagen International Finance NV 2017/2099 *	EUR	3 000 000	13 100 000	10 100 000	%	105.779	3 173 370.00	0.17
0.25 % Volkswagen Leasing GmbH (MTN) 2017/2020	EUR	10 190 000	10 190 000		%	100.283	10 218 837.70	0.55
0.121 % Volkswagen Leasing GmbH (MTN) 2017/2021 *	EUR	9 400 000	9 400 000		%	100.308	9 428 952.00	0.50
1.125 % Volkswagen Leasing GmbH (MTN) 2017/2024	EUR	9 030 000	9 030 000		%	100.794	9 101 698.20	0.49
1.375 % Volkswagen Leasing GmbH (MTN) 2017/2025	EUR	6 400 000	7 950 000	1 550 000	%	101.266	6 481 024.00	0.35
2.00 % Volvo Car AB (MTN) 2017/2025 **	EUR	4 462 000	4 462 000		%	101.04	4 508 404.80	0.24
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	4 300 000	4 300 000		%	101.313	4 356 459.00	0.23
4.00 % Vonovia Finance BV 2015/2049 ***	EUR	2 500 000			%	109.533	2 738 325.00	0.15
2.125 % Wells Fargo & Co. 2014/2024 **	EUR	3 000 000	3 000 000		%	108.28	3 248 400.00	0.17
1.50 % Wells Fargo & Co. 2017/2027 **	EUR	6 430 000	6 430 000		%	102.312	6 578 661.60	0.35
2.75 % Wendel SA 2014/2024	EUR	2 400 000	2 400 000		%	110.144	2 643 456.00	0.14
1.875 % Wendel SA 2015/2020	EUR	2 800 000			%	103.721	2 904 188.00	0.16
2.50 % Wendel SA 2015/2027	EUR	1 500 000	1 500 000		%	106.772	1 601 580.00	0.09
1.00 % Wendel SA 2016/2023	EUR	1 600 000	1 600 000		%	101.072	1 617 152.00	0.09
0.625 % Westpac Banking Corp. (MTN) 2017/2024	EUR	6 350 000	6 350 000		%	98.958	6 283 833.00	0.34
2.875 % Wolters Kluwer NV 2013/2023	EUR	4 874 000			%	111.811	5 449 668.14	0.29
1.414 % Zimmer Biomet Holdings, Inc. 2016/2022	EUR	4 035 000	4 035 000		%	102.426	4 132 889.10	0.22
2.425 % Zimmer Biomet Holdings, Inc. 2016/2026	EUR	6 000 000	6 000 000		%	104.663	6 279 780.00	0.34
2.625 % Zuercher Kantonalbank 2015/2027 *	EUR	2 000 000			%	105.85	2 117 000.00	0.11
2.875 % DS Smith PLC (MTN) 2017/2029 **	GBP	1 779 000	1 779 000		%	99.761	2 000 273.77	0.11
8.875 % Societe Generale SA 2008/2049 *	GBP	2 000 000			%	103.226	2 326 868.24	0.12
3.684 % Barclays PLC 2017/2023	USD	7 500 000	9 000 000	1 500 000	%	101.592	6 353 208.11	0.34
4.125 % Citigroup, Inc. 2016/2028	USD	5 000 000		2 000 000	%	103.176	4 301 510.62	0.23
2.75 % CK Hutchison International 17 Ltd -Reg- 2017/2023	USD	10 000 000	10 000 000		%	98.154	8 184 276.83	0.44
8.125 % Credit Agricole SA -Reg- 2016/2049 ***	USD	5 000 000	5 000 000		%	120.304	5 015 594.06	0.27
7.125 % Credit Suisse Group AG 2017/2099 *	USD	5 900 000	5 900 000		%	109.292	5 376 661.47	0.29
3.00 % Equate Petrochemical BV 2016/2022	USD	6 105 000			%	98.704	5 024 498.59	0.27
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	2 400 000			%	105.198	2 105 188.71	0.11
3.25 % Oracle Corp. 2017/2027	USD	10 000 000	10 000 000		%	101.716	8 481 283.51	0.45
3.00 % QBE Insurance Group Ltd (MTN) 2017/2022	USD	8 910 000	8 910 000		%	98.543	7 321 090.77	0.39
3.571 % Santander UK Group Holdings PLC 2017/2023	USD	2 880 000	2 880 000		%	101.382	2 434 588.97	0.13
5.75 % Skandinaviska Enskilda Banken AB (MTN) 2014/2049 *	USD	3 000 000			%	103.659	2 592 988.42	0.14
8.25 % Societe Generale SA (MTN) 2013/2049 *	USD	2 500 000			%	104.798	2 184 566.71	0.12
6.80 % Transocean, Inc. 2007/2038 **	USD	6 000 000			%	80.5	4 027 350.60	0.22
5.125 % UBS AG 2014/2024	USD	4 000 000			%	105.852	3 530 460.59	0.19
Securities admitted to or included in organized markets							101 975 529.47	5.44
Interest-bearing securities								
2.50 % Achmea BV 2013/2020	EUR	8 000 000			%	106.661	8 532 880.00	0.45
1.50 % Enxsis Holding NV 2015/2023	EUR	2 280 000			%	105.192	2 398 377.60	0.13
3.375 % Glencore Finance Europe SA (MTN) 2013/2020	EUR	3 000 000			%	108.604	3 258 120.00	0.17

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	3 500 000			%	101.24	3 543 400.00	0.19
1.125 % ISS Global A/S 2015/2021	EUR	2 500 000			%	102.362	2 559 050.00	0.14
1.50 % JPMorgan Chase & Co 2015/2022	EUR	5 000 000	1 755 000		%	105.093	5 254 650.00	0.28
2.875 % LBBW (MTN) 2014/2026 *	EUR	4 000 000			%	104.874	4 194 960.00	0.22
6.25 % OMV AG 2015/2049 * **	EUR	1 805 000			%	125.577	2 266 664.85	0.12
2.50 % Skandinaviska Enskilda Banken AB (MTN) 2014/2026 *	EUR	4 000 000	4 000 000		%	106.075	4 243 000.00	0.23
3.25 % Stedin Holding NV 2014/2049 *	EUR	4 650 000			%	107.958	5 020 047.00	0.27
1.50 % Thermo Fisher Scientific 2015/2020	EUR	2 250 000			%	103.612	2 331 270.00	0.12
6.95 % UniCredit SpA (MTN) -Reg- 2012/2022	EUR	4 000 000	9 000 000	6 000 000	%	123.182	4 927 280.00	0.26
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	2 000 000			%	102.367	2 047 340.00	0.11
1.50 % Wells Fargo + Company 2015/2022	EUR	2 460 000			%	104.853	2 579 383.80	0.14
6.463 % AXA SA -Reg- 2006/2049 *	USD	3 610 000		1 390 000	%	102.28	3 078 720.26	0.16
3.222 % BAT Capital Corp. 144A 2017/2024	USD	8 000 000	8 000 000		%	99.844	6 660 153.93	0.36
4.625 % BPCE SA (MTN) 2014/2024 -Reg- 2014/2024	USD	6 000 000	6 000 000		%	105.366	5 271 376.69	0.28
8.50 % Colombia Telecomunicacion 2015/2049 *	USD	1 400 000			%	107.638	1 256 510.04	0.07
4.125 % Credit Agricole SA/London -Reg- 2017/2027	USD	4 700 000	4 700 000		%	103.995	4 075 516.21	0.22
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	6 460 000			%	104.172	5 611 201.03	0.30
6.00 % HSBC Holdings PLC 2017/2099 *	USD	3 780 000	3 780 000		%	105.085	3 312 110.64	0.18
3.125 % Intesa Sanpaolo SpA 144A 2017/2022	USD	1 830 000	1 830 000		%	99.395	1 516 658.96	0.08
3.70 % Microsoft Corp. 2016/2046	USD	5 000 000			%	104.246	4 346 119.99	0.23
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- 2017/2027	USD	5 060 000	5 060 000		%	102.572	4 327 645.20	0.23
2.75 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2024	USD	2 250 000	2 250 000		%	97.721	1 833 338.79	0.10
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	2 480 000			%	102.854	2 126 901.05	0.11
3.80 % Time Warner, Inc. 2016/2027	USD	3 300 000			%	100.12	2 754 907.93	0.15
5.625 % Transcanada Trust 2015/2075 *	USD	3 000 000			%	105.856	2 647 945.50	0.14
Unlisted securities							10 833 005.70	0.58
Interest-bearing securities								
1.25 % Avery Dennison Corp. 2017/2025	EUR	3 490 000	6 130 000	2 640 000	%	100.558	3 509 474.20	0.19
0.40 % Fidelity National Information Services, Inc. 2017/2021	EUR	3 350 000	3 350 000		%	99.949	3 348 291.50	0.18
1.10 % Fidelity National Information Services, Inc. 2017/2024 **	EUR	4 000 000	4 000 000		%	99.381	3 975 240.00	0.21
Investment fund units							37 779 030.54	2.01
In-group fund units								
Deutsche Invest I SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	100 000			EUR	116.15	11 615 000.00	0.62
Deutsche Invest I SICAV - Financial Hybrid Bonds -I- EUR - (0.600%)	Units	100 000			EUR	107.1	10 710 000.00	0.57
Deutsche Invest I SICAV - Global Corporate Bonds -ID- EUR - (0.400%)	Units	120 229			EUR	101.47	12 199 630.54	0.65
Deutsche Invest I SICAV - I Multi Credit -FCH- EUR - (0.600%)	Units	30 000			EUR	108.48	3 254 400.00	0.17
Total securities portfolio							1 828 726 888.19	97.57
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							221 942.35	0.01
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 03/2018 (DB)	Count	-15		15			24 900.00	0.00
Euro SCHATZ Futures 03/2018 (DB)	Count	1 690	1 690				-152 100.00	-0.01
Germany Federal Republic Bonds 5 year 03/2018 (DB)	Count	700	700				-406 000.00	-0.02
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-670		670			495 800.00	0.03
UK Treasury Notes 03/2018 (DB)	Count	-60		60			-116 990.35	-0.01
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-583		583			258 249.70	0.01
US Treasury Notes 30 year 03/2018 (DB)	Count	-110		110			-65 923.89	0.00
US Treasury Notes 5 year Futures 03/2018 (DB)	Count	-601		601			184 006.89	0.01
Currency derivatives							2 230 652.31	0.12
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							-345.73	0.00
GBP/EUR 0.1 million							-77.75	0.00
SEK/EUR 0.2 million							158.35	0.00
USD/EUR 0.1 million							-795.59	0.00

Deutsche Invest I Euro Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)								
Open positions								
EUR/GBP 6.4 million							47 227.03	0.00
EUR/USD 140.5 million							2 086 907.02	0.11
Closed positions								
EUR/SEK 0.1 million							1.69	0.00
EUR/USD 16 million							97 577.29	0.01
Swaps								
Receivables/payables							-131 413.20	-0.01
Credit default swaps								
Protection seller								
Telecom Italia SpA / 1% / 20/12/2022 (OTC) (BC)		10 000 000					-131 413.20	-0.01
Cash at bank								
Demand deposits at Depositary								
EUR deposits	EUR						33 936 651.82	1.81
Deposits in other EU/EEA currencies								
British pound	GBP	1 060 932					1 195 749.17	0.06
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	679					580.25	0.00
U.S. dollar	USD	1 340 270					1 117 544.01	0.06
Other assets								
Prepaid placement fee ***							290 266.36	0.02
Interest receivable							15 523 550.37	0.83
Receivables from share certificate transactions								
Total assets ****								
							1 886 249 982.80	100.64
Other liabilities								
Additional other liabilities							-8 881 650.05	-0.47
Liabilities from share certificate transactions								
							-2 301 234.50	-0.12
Total liabilities								
							-12 056 531.06	-0.64
Net assets								
							1 874 193 451.74	100.00

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

Deutsche Invest I Euro Corporate Bonds

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	102.15
Class FC	EUR	165.17
Class IC	EUR	111.79
Class LC	EUR	159.69
Class LD	EUR	125.01
Class NC	EUR	153.32
Class NDQ	EUR	100.61
Class PFC	EUR	108.30
Class PFDQ	EUR	101.36
Class RC	EUR	102.10
Class RD	EUR	101.73
Class TFC	EUR	99.50
Class TFD	EUR	99.49
Class GBP CH RD	GBP	109.64
Class SEK FCH	SEK	1 072.49
Class SEK LCH	SEK	1 066.46
Class USD FCH	USD	105.07
Number of shares outstanding		
Class CHF FCH	Count	570
Class FC	Count	3 371 386
Class IC	Count	4 897 018
Class LC	Count	2 545 107
Class LD	Count	1 319 789
Class NC	Count	217 193
Class NDQ	Count	21 436
Class PFC	Count	97 662
Class PFDQ	Count	111 446
Class RC	Count	1 372 209
Class RD	Count	8 500
Class TFC	Count	20
Class TFD	Count	670
Class GBP CH RD	Count	70
Class SEK FCH	Count	93
Class SEK LCH	Count	96
Class USD FCH	Count	500

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

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

Lowest market risk exposure	%	80.867
Highest market risk exposure	%	122.367
Average market risk exposure	%	99.222

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 0.4, 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 640,580,001.14 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for derivatives (with the exception of forward currency transactions)

BC = Banco Citibank SA

Contracting parties for forward currency transactions

Goldman Sachs International, HSBC Bank PLC, Morgan Stanley & Co. International PLC and State Street Bank and Trust Company

Deutsche Invest I Euro Corporate Bonds

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.375 % AbbVie, Inc. 2016/2024	EUR	1 700 000	1 737 179.00	
1.625 % Anglo American Capital PLC (MTN) 2017/2025	EUR	3 200 000	3 210 272.00	
5.00 % ASR Nederland NV 2014/2049 *	EUR	800 000	935 952.00	
4.625 % ASR Nederland NV 2017/2099	EUR	2 600 000	2 758 730.00	
4.125 % Autonomous Community of Madrid Spain 2014/2024	EUR	3 900 000	4 693 689.00	
1.75 % Autostrade per l'Italia SpA (MTN) 2016/2027	EUR	3 000 000	3 112 320.00	
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	2 800 000	2 805 124.00	
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2027	EUR	1 300 000	1 464 697.00	
7.00 % Banco Bilbao Vizcaya Argentaria SA -Reg- 2014/2049 *	EUR	4 800 000	5 060 400.00	
1.875 % Barclays PLC (MTN) 2016/2023	EUR	1 000 000	1 052 050.00	
3.00 % Bertelsmann SE & Co KGaA 2015/2075 *	EUR	1 000 000	1 057 380.00	
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	3 300 000	3 514 368.00	
1.125 % Cie Financiere et Industrielle des Autoroutes SA (MTN) 2017/2027	EUR	4 000 000	4 012 200.00	
6.625 % Cooperatieve Rabobank UA 2016/2049 *	EUR	2 000 000	2 318 000.00	
2.25 % Corp Nacional del Cobre de Chile -Reg- 2014/2024	EUR	1 000 000	1 069 170.00	
8.125 % Credit Agricole SA -Reg- 2016/2049 *	USD	2 000 000	2 006 237.62	
2.875 % DS Smith PLC (MTN) 2017/2029	GBP	1 000 000	1 124 380.98	
1.125 % EDP Finance BV 2016/2024	EUR	3 800 000	3 845 182.00	
2.125 % Energa Finance AB (MTN) 2017/2027	EUR	2 000 000	2 032 420.00	
3.494 % ESB Finance Ltd (MTN) 2013/2024	EUR	700 000	813 960.00	
1.625 % Eurogrid GmbH 2015/2023	EUR	1 400 000	1 477 770.00	
2.625 % Eutelsat SA 2013/2020 *	EUR	4 000 000	4 182 120.00	
1.10 % Fidelity National Information Services, Inc. 2017/2024	EUR	400 000	397 524.00	
0.875 % GELF Bond Issuer I SA (MTN) 2016/2022	EUR	1 800 000	1 811 988.00	
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR	400 000	415 500.00	
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	7 700 000	7 832 286.00	
1.375 % Goldman Sachs Group, Inc./The (MTN) 2017/2024	EUR	4 500 000	4 596 345.00	
0.875 % Hera SpA (MTN) 2016/2026	EUR	1 900 000	1 828 389.00	
1.50 % Iren SpA (MTN) 2017/2027	EUR	4 600 000	4 522 858.00	
1.50 % Kraft Heinz Foods Co. 2016/2024	EUR	1 000 000	1 019 610.00	
1.00 % Morgan Stanley (MTN) 2016/2022	EUR	4 805 000	4 903 262.25	
3.125 % Mylan NV 2016/2028	EUR	3 500 000	3 687 530.00	
3.25 % Nemark SAB de CV -Reg- 2017/2024	EUR	4 000 000	4 157 280.00	
1.25 % Nestle Finance International Ltd (MTN) 2017/2029	EUR	2 900 000	2 930 102.00	
1.50 % Nomura Europe Finance NV (MTN) 2014/2021	EUR	2 300 000	2 389 447.00	
3.50 % Nordea Bank AB (MTN) 2017/2099 *	EUR	3 000 000	3 015 150.00	
2.065 % NorteGas Energia Distribucion SAU (MTN) 2017/2027	EUR	500 000	508 735.00	
6.25 % OMV AG 2015/2049 *	EUR	1 000 000	1 255 770.00	
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	3 400 000	3 555 754.00	
2.25 % Orsted A/S 2017/3017 *	EUR	1 000 000	1 017 590.00	
2.875 % Prologis International Funding II SA (MTN) 2014/2022	EUR	1 625 000	1 782 137.50	
3.00 % Prologis LP 2014/2026	EUR	1 600 000	1 809 184.00	
0.75 % Raiffeisenlandesbank Oberoesterreich AG (MTN) 2017/2023	EUR	2 400 000	2 387 808.00	
2.50 % Royal Bank of Scotland Group PLC (MTN) 2016/2023	EUR	3 000 000	3 239 430.00	
0.50 % Santander Consumer Finance SA (MTN) 2017/2021	EUR	2 000 000	2 011 000.00	
1.125 % Santander UK Group Holdings PLC 2016/2023	EUR	2 200 000	2 230 668.00	
3.25 % Scentre Group Trust 2 (MTN) 2013/2023 *	EUR	2 100 000	2 389 002.00	
0.50 % Societe Generale 2017/2027	EUR	2 100 000	2 084 376.00	
1.00 % Societe Generale SA (MTN) 2016/2022	EUR	1 300 000	1 328 886.00	
2.375 % SSE PLC 2015/2049 *	EUR	1 500 000	1 558 125.00	
1.25 % Teva Pharmaceutical Finance Netherlands II BV 2015/2023	EUR	2 700 000	2 468 583.00	
0.75 % Thermo Fisher Scientific, Inc. 2016/2024	EUR	1 400 000	1 370 194.00	
6.80 % Transocean, Inc. 2007/2038	USD	6 000 000	4 027 350.60	
1.875 % Verizon Communications, Inc. 2017/2029	EUR	4 800 000	4 787 856.00	
2.875 % Vodafone Group PLC (MTN) 2017/2037	EUR	1 100 000	1 108 129.00	
2.00 % Volvo Car AB (MTN) 2017/2025	EUR	1 000 000	1 010 400.00	
4.00 % Vonovia Finance BV 2015/2049 *	EUR	2 000 000	2 190 660.00	
2.125 % Wells Fargo & Co. 2014/2024 *	EUR	1 400 000	1 515 920.00	
1.50 % Wells Fargo & Co. 2017/2027	EUR	5 000 000	5 115 600.00	

Total receivables from securities loans

148 544 030.95

148 544 030.95

Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, Deutsche Bank AG FI, HSBC Bank PLC FI, Morgan Stanley Intl. FI, Unicredit Bank AG, Zuercher Kantonalbank

Deutsche Invest I Euro Corporate Bonds

Total collateral pledged by third parties for securities loans	EUR	163 841 124.07
thereof:		
Bonds	EUR	137 232 563.57
Equities	EUR	26 608 560.50

Exchange rates (indirect quotes)

As of December 29, 2017

Swiss franc	CHF	1.170936	= EUR	1
British pound	GBP	0.887253	= EUR	1
Swedish krona	SEK	9.840553	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

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

Deutsche Invest I Euro Corporate Bonds

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				1.125	% CaixaBank SA (MTN) 2017/2024	EUR	4 700 000	4 700 000
Interest-bearing securities				0.50	% Capgemini SA 2016/2021	EUR		2 900 000
1.75	% 2i Rete Gas SpA (MTN) 2017/2026	EUR	5 580 000	2.50	% Cargill, Inc. (MTN) 2014/2023 *	EUR		3 000 000
0.75	% ABB Finance BV (MTN) 2017/2024	EUR	6 870 000	4.75	% Carlson Travel, Inc. 2016/2023 *	EUR		1 860 000
1.00	% Abertis Infraestructuras SA			1.125	% Carnival Corp. 2015/2019	EUR		4 940 000
	2016/2027	EUR		1.75	% Carrefour SA (MTN) 2014/2022	EUR		5 000 000
1.25	% Accor SA 2017/2024	EUR	6 500 000	1.25	% Carrefour SA (MTN) 2015/2025	EUR		4 156 000
1.50	% Adecco International Financial Services BV (MTN) 2015/2022	EUR		3.248	% Casino Guichard Perrachon SA (MTN) 2014/2024	EUR		3 000 000
1.875	% Alimentation Couche-Tard, Inc. 2016/2026	EUR		1.865	% Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	2 300 000	2 300 000
2.125	% Allergan Funding SCS 2017/2029	EUR	4 000 000	1.125	% Celanese US Holdings LLC 2016/2023	EUR		6 000 000
6.375	% America Movil SAB de CV 2013/2073 *	EUR		3.00	% CNP Assurances 2015/2076 *	EUR	2 000 000	6 000 000
0.75	% American Honda Finance Corp. (MTN) 2017/2024	EUR	5 120 000	1.00	% Cie de Saint-Gobain (MTN) 2017/2025	EUR	5 800 000	5 800 000
1.50	% Anheuser-Busch InBev SA/NV (MTN) 2016/2025	EUR		5.75	% Cirs Funding Luxembourg SA -Reg- 2016/2021	EUR		1 870 000
2.00	% Anheuser-Busch InBev SA/NV (MTN) 2016/2028	EUR	6 350 000	7.375	% Citigroup, Inc. (MTN) 2009/2019	EUR		3 500 000
1.25	% APRR SA (MTN) 2016/2027	EUR	4 900 000	4.00	% CNP Assurances 2014/2049 *	EUR		3 000 000
1.50	% Arkema SA (MTN) 2015/2025	EUR	5 200 000	0.00	% Coca-Cola Co./The 2017/2021	EUR	3 380 000	3 380 000
4.75	% Arkema SA 2015/2049 *	EUR	4 000 000	0.75	% Coca-Cola European Partners PLC 2016/2022	EUR		6 920 000
3.375	% ASML Holding NV 2013/2023	EUR	7 000 000	2.125	% Coentreprise de Transport d'Electricite SA 2017/2032	EUR	6 100 000	6 100 000
1.375	% ASML Holding NV 2016/2026	EUR	4 740 000	0.50	% Commerzbank AG (MTN) 2016/2023	EUR		6 390 000
5.50	% Assicurazioni Generali SpA 2015/2047 *	EUR	4 000 000	4.25	% Constellium NV 2017/2027	EUR	1 770 000	1 770 000
2.40	% AT&T, Inc. 2014/2024	EUR	3 205 000	1.75	% Covestro AG 2016/2024	EUR		5 000 000
1.00	% AT&T, Inc. 2017/2023 *	EUR	4 930 000	4.50	% Credit Agricole Assurances SA 2014/2049 *	EUR	4 000 000	6 400 000
1.875	% Atlantia SpA (MTN) 2017/2027	EUR	5 490 000	4.25	% Credit Agricole Assurances SA 2015/2049 *	EUR		3 000 000
1.25	% Autoroutes du Sud de la France SA (MTN) 2017/2027	EUR	5 100 000	3.125	% Credit Agricole SA/London (MTN) 2013/2023	EUR		5 000 000
3.875	% AXA SA (MTN) 2014/2049 *	EUR	4 490 000	1.875	% Credit Agricole SA/London (MTN) 2016/2026	EUR		5 400 000
3.375	% AXA SA (MTN) 2016/2047 *	EUR	5 000 000	1.875	% Credit Mutuel Arkea SA (MTN) 2017/2029	EUR	2 000 000	2 000 000
0.625	% Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	8 300 000	1.00	% Credit Suisse AG/London (MTN) 2016/2023	EUR		3 257 000
4.00	% Banijay Group SAS -Reg- 2017/2022	EUR	1 520 000	1.375	% Credit Suisse AG/London 2014/2022	EUR		2 500 000
1.875	% Bank of America Corp. (MTN) 2013/2019 *	EUR		1.25	% Credit Suisse Group AG (MTN) 2017/2025 *	EUR	7 840 000	7 840 000
1.375	% Bank of America Corp. (MTN) 2014/2021	EUR		1.50	% Criteria Caixa SAU (MTN) 2017/2023	EUR	8 100 000	8 100 000
1.625	% Bank of America Corp. 2015/2022	EUR	3 650 000	0.85	% Daimler AG (MTN) 2017/2025	EUR	6 900 000	6 900 000
3.375	% Bankia SA 2017/2027 *	EUR	2 300 000	2.125	% Daimler AG (MTN) 2017/2037	EUR	7 400 000	7 400 000
3.00	% Banque Federative du Credit Mutuel SA (MTN) 2014/2024 *	EUR	2 510 000	0.167	% Danone SA (MTN) 2016/2020	EUR		5 700 000
1.625	% Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	3 500 000	0.424	% Danone SA (MTN) 2016/2022	EUR		7 000 000
6.00	% Barclays Bank PLC (MTN) 2008/2018	EUR	4 000 000	1.208	% Danone SA (MTN) 2016/2028	EUR		3 000 000
2.625	% Barclays PLC 2015/2025 *	EUR	2 000 000	0.75	% Danske Bank A/S (MTN) 2016/2023	EUR		4 030 000
2.375	% BBVA Senior Finance SAU (MTN) 2014/2019	EUR	4 000 000	3.125	% Delhaize Group SA 2012/2020	EUR		1 200 000
1.00	% Becton Dickinson and Co 2016/2022	EUR	4 330 000	1.50	% Delphi Automotive PLC 2015/2025	EUR	7 000 000	7 000 000
1.90	% Becton Dickinson and Co. 2016/2026	EUR	2 040 000	1.00	% Deutsche Bank AG (MTN) 2016/2019	EUR		3 000 000
2.375	% Belgacom SA (MTN) 2014/2024	EUR	600 000	4.50	% Deutsche Bank AG (MTN) 2016/2026	EUR	4 800 000	4 800 000
2.15	% Berkshire Hathaway, Inc. 2016/2028	EUR	2 360 000	2.75	% Deutsche Boerse AG 2015/2041 *	EUR		2 580 000
4.00	% Bharti Airtel International Netherlands BV 2013/2018 *	EUR	3 000 000	1.50	% Deutsche Telekom International Finance BV (MTN) 2016/2028	EUR		5 020 000
1.25	% BlackRock, Inc. 2015/2025	EUR	7 000 000	1.125	% Deutsche Telekom International Finance BV (MTN) 2017/2026	EUR	5 000 000	5 000 000
0.75	% BMW Finance NV (MTN) 2016/2024	EUR	5 445 000	1.375	% Deutsche Telekom International Finance BV (MTN) 2017/2027	EUR	7 000 000	7 000 000
0.75	% BMW Finance NV (MTN) 2017/2024	EUR	6 930 000	0.00	% Diageo Finance PLC 2017/2027	EUR	4 180 000	4 180 000
0.875	% BMW Finance NV (MTN) 2017/2025	EUR	9 240 000	1.25	% DNB Bank ASA (MTN) 2017/2027 *	EUR	3 120 000	3 120 000
2.875	% BNP Paribas SA (MTN) 2014/2026 *	EUR	3 580 000	3.00	% DONG Energy A/S 2015/3015 *	EUR	4 000 000	4 000 000
1.50	% BNP Paribas SA (MTN) 2017/2025	EUR	6 730 000	1.625	% E.ON SE (MTN) 2017/2029	EUR	8 300 000	8 300 000
1.375	% Bouygues SA 2016/2027	EUR	4 600 000	1.00	% Ecolab, Inc. 2016/2024	EUR		3 830 000
1.526	% BP Capital Markets PLC (MTN) 2014/2022	EUR		2.375	% EDP Finance BV (MTN) 2016/2023	EUR		8 000 000
1.373	% BP Capital Markets PLC (MTN) 2016/2022	EUR	6 000 000	4.125	% Electricite de France (MTN) 2014/2049 *	EUR	5 000 000	5 000 000
0.375	% BPCE SA (MTN) 2016/2023	EUR	6 300 000	5.00	% Electricite de France (MTN) 2014/2049 *	EUR	4 000 000	7 000 000
2.875	% BPCE SA (MTN) 2016/2026	EUR	2 600 000	1.875	% Electricite de France SA (MTN) 2016/2036	EUR		10 100 000
2.375	% Brisa Concessao Rodoviaria SA (MTN) 2017/2027	EUR	1 800 000	4.50	% ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR		1 780 000
1.875	% Brisa Concessao Rodoviaria SA 2015/2025	EUR		1.375	% Enagas Financiaciones SAU (MTN) 2016/2028	EUR		2 800 000
1.75	% Bristol-Myers Squibb Co. 2015/2035	EUR	3 480 000	3.375	% ENBW 2016/2077 *	EUR		5 500 000
1.75	% British Telecommunications PLC (MTN) 2016/2026	EUR	2 500 000	3.00	% Engie SA (MTN) 2012/2023	EUR		1 000 000

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Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
1.375 % Engie SA (MTN) 2017/2029	EUR	5 800 000	5 800 000	1.25 % International Business Machines Corp. 2014/2023 *	EUR		7 000 000
2.00 % Engie SA (MTN) 2017/2037	EUR	6 500 000	6 500 000	1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR		4 936 000
4.75 % Engie SA 2013/2049 *	EUR	5 000 000	5 000 000	1.375 % Intesa Sanpaolo SpA (MTN) 2017/2024	EUR	4 000 000	4 000 000
2.625 % Eni SpA (MTN) 2013/2021	EUR		4 250 000	7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	3 390 000	3 390 000
3.75 % Eni SpA (MTN) 2013/2025	EUR		3 000 000	6.25 % Intesa Sanpaolo SpA 2017/2099 *	EUR	3 780 000	3 780 000
0.75 % Eni SpA (MTN) 2016/2022	EUR		3 500 000	2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	3 990 000	3 990 000
7.125 % Erste Group Bank AG 2012/2022	EUR		3 500 000	2.375 % IPIC GMTN Ltd 2012/2018	EUR		2 810 000
2.125 % ESB Finance Ltd (MTN) 2015/2027	EUR		2 500 000	1.75 % JAB Holdings BV 2016/2023	EUR		6 300 000
1.875 % ESB Finance Ltd (MTN) 2016/2031	EUR		3 000 000	2.00 % JAB Holdings BV 2017/2028	EUR	3 900 000	3 900 000
1.125 % Euroclear Investments SA 2016/2026	EUR		4 700 000	0.50 % John Deere Cash Management SA (MTN) 2017/2023	EUR	4 450 000	4 450 000
0.00 % Evonik Finance BV (MTN) 2016/2021	EUR		7 780 000	1.65 % Johnson & Johnson 2016/2035	EUR	560 000	3 000 000
2.125 % Evonik Industries AG 2017/2077 *	EUR	4 260 000	4 260 000	1.65 % Johnson & Johnson 2016/2035	EUR		560 000
2.125 % EXOR SpA 2015/2022	EUR	5 100 000	5 100 000	2.625 % JPMorgan Chase & Co. (MTN) 2013/2021	EUR		4 407 000
1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	4 680 000	4 680 000	1.50 % JPMorgan Chase & Co. (MTN) 2016/2026	EUR		4 690 000
0.50 % FedEx Corp. 2016/2020	EUR		3 720 000	1.638 % JPMorgan Chase & Co. (MTN) 2017/2028 *	EUR	5 010 000	5 010 000
1.00 % FedEx Corp. 2016/2023	EUR	2 470 000	2 470 000	1.625 % KBC Group NV (MTN) 2017/2029	EUR	5 000 000	5 000 000
1.00 % FedEx Corp. 2016/2023	EUR		2 470 000	0.875 % Kering (MTN) 2015/2022	EUR		3 000 000
1.50 % Fresenius Finance Ireland PLC 2017/2024	EUR	2 730 000	2 730 000	2.375 % Kerry Group Financial Services 2015/2025	EUR		6 000 000
1.375 % Gas Natural Fenosa Finance BV (MTN) 2017/2027	EUR	6 400 000	6 400 000	1.00 % Koninklijke DSM NV (MTN) 2015/2025	EUR		3 000 000
1.875 % Gas Natural Fenosa Finance BV (MTN) 2017/2029	EUR	2 000 000	2 000 000	0.50 % Koninklijke Philips NV 2017/2023	EUR	5 320 000	5 320 000
3.375 % Gas Natural Fenosa Finance BV 2015/2049 *	EUR	3 000 000	3 000 000	2.25 % Kraft Heinz Foods Co. 2016/2028	EUR		5 000 000
1.375 % GAS Networks Ireland (MTN) 2016/2026	EUR		3 360 000	2.75 % La Banque Postale SA 2015/2027 *	EUR		2 500 000
3.389 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020	EUR		3 500 000	4.50 % Lanxess AG 2016/2076 *	EUR		2 900 000
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR		5 000 000	1.25 % LEG Immobilien AG (MTN) 2017/2024	EUR	3 800 000	3 800 000
0.80 % GE Capital European Funding (MTN) 2015/2017	EUR		5 500 000	6.875 % Lincoln Finance Ltd 2016/2021	EUR		2 900 000
1.50 % Gecina SA (MTN) 2015/2025	EUR		4 000 000	0.25 % Linde Finance BV (MTN) 2017/2022	EUR	5 750 000	5 750 000
2.00 % Gecina SA (MTN) 2017/2032	EUR	4 100 000	4 100 000	6.50 % Lloyds Bank PLC (MTN) 2010/2020	EUR		5 000 000
2.00 % Gecina SA 2015/2024	EUR	6 000 000	10 500 000	1.375 % Lloyds Bank PLC 2015/2022	EUR		5 152 000
1.50 % General Electric Co. 2017/2029	EUR	5 990 000	5 990 000	0.75 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2024	EUR	4 450 000	4 450 000
0.351 % General Motors Financial Co, Inc. (MTN) 2017/2021 *	EUR	6 260 000	6 260 000	3.779 % Madrikena Red de Gas Finance BV (MTN) 2013/2018	EUR		4 500 000
1.375 % GlaxoSmithKline Capital PLC 2017/2029	EUR	2 770 000	2 770 000	1.50 % Magna International Inc 2017/2027	EUR	6 080 000	6 080 000
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR		3 500 000	1.90 % Magna International, Inc. 2015/2023	EUR	3 180 000	4 000 000
1.625 % Glencore Finance Europe SA (MTN) 2014/2022	EUR		5 000 000	1.90 % Magna International, Inc. 2015/2023	EUR		3 180 000
1.75 % Glencore Finance Europe SA (MTN) 2015/2025	EUR		3 000 000	4.375 % Mapfre SA 2017/2047 *	EUR	2 800 000	2 800 000
2.625 % Goldman Sachs Group, Inc. (MTN) 2013/2020	EUR		2 680 000	0.625 % McKesson Corp. 2017/2021	EUR	4 390 000	4 390 000
0.75 % Goldman Sachs Group, Inc. (MTN) 2016/2019	EUR		4 925 000	1.625 % Mediobanca SpA (MTN) 2016/2021	EUR		4 000 000
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	4 350 000	4 350 000	1.125 % Merck & Co., Inc. 2014/2021	EUR		3 250 000
1.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2026	EUR	4 490 000	4 490 000	3.375 % Merck KGaA 2014/2074 *	EUR		2 000 000
1.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2027	EUR	4 170 000	4 170 000	1.50 % METRO AG (MTN) 2015/2025	EUR	4 000 000	4 000 000
1.50 % Heineken NV (MTN) 2017/2029	EUR	8 370 000	8 370 000	0.875 % Metropolitan Life Global Funding I 2015/2022	EUR		6 811 000
1.00 % Hella Finance International BV 2017/2024	EUR	6 500 000	6 500 000	1.75 % Morgan Stanley (MTN) 2016/2024	EUR		5 630 000
1.375 % Holcim Finance Luxembourg SA (MTN) 2016/2023	EUR	3 000 000	8 000 000	0.875 % Motability Operations Group PLC (MTN) 2017/2025	EUR	7 500 000	7 500 000
2.25 % Holcim Finance Luxembourg SA (MTN) 2016/2028	EUR		3 000 000	4.00 % MPT Operating Partnership LP / MPT Finance Corp. 2015/2022	EUR		3 790 000
1.75 % Holcim Finance Luxembourg SA (MTN) 2017/2029	EUR	4 840 000	4 840 000	1.25 % Mylan NV 2016/2020	EUR		4 510 000
0.65 % Honeywell International, Inc. 2016/2020	EUR		3 110 000	0.625 % National Grid Gas Finance PLC (MTN) 2016/2024	EUR		2 700 000
1.30 % Honeywell International, Inc. 2016/2023	EUR		1 320 000	0.625 % Nationwide Building Society (MTN) 2017/2023	EUR	7 690 000	7 690 000
3.125 % HSBC Holdings PLC (MTN) 2016/2028	EUR		4 650 000	2.00 % Nationwide Building Society (MTN) 2017/2029 *	EUR	4 360 000	4 360 000
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR		4 100 000	0.875 % Nestle Finance International Ltd (MTN) 2017/2037	EUR	7 050 000	7 050 000
1.50 % ICADE 2017/2027	EUR	4 200 000	4 200 000	1.75 % Nestle Holdings, Inc. (MTN) 2017/2025	EUR	5 930 000	5 930 000
0.50 % Imperial Brands Finance PLC 2017/2021	EUR	4 260 000	4 260 000	3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	4 560 000	4 560 000
0.70 % ING Bank NV (MTN) 2015/2020	EUR		4 000 000	2.00 % Nokia OYJ (MTN) 2017/2024	EUR	3 100 000	3 100 000
2.50 % ING Groep NV (MTN) 2017/2029 *	EUR	4 000 000	4 000 000	0.171 % Nordea Bank AB (MTN) 2017/2021	EUR	8 670 000	8 670 000
1.00 % innogy Finance BV 2017/2025	EUR	3 293 000	3 293 000	1.125 % Nordea Bank AB (MTN) 2017/2027	EUR	8 300 000	8 300 000
				0.75 % Orange SA (MTN) 2017/2023	EUR	4 500 000	4 500 000
				1.50 % Orange SA (MTN) 2017/2027	EUR	1 700 000	1 700 000
				5.25 % Orange SA 2014/2049 *	EUR		2 270 000
				2.50 % Origin Energy Finance Ltd (MTN) 2013/2020	EUR		2 790 000
				1.125 % Parker-Hannifin Corp. 144A 2017/2025	EUR	3 770 000	3 770 000
				0.875 % PepsiCo, Inc. 2016/2028	EUR		3 400 000
				3.25 % Petrobras Global Finance BV 2012/2019	EUR		2 000 000
				2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	3 010 000	3 010 000

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4.875 % Petroleos Mexicanos (MTN) 2017/2028	EUR	2 340 000	2 340 000	0.25 % Total Capital International SA (MTN) 2016/2023	EUR		4 900 000
0.00 % Pfizer, Inc. 2017/2020	EUR	6 270 000	6 270 000	0.625 % Total Capital International SA (MTN) 2017/2024	EUR	4 800 000	4 800 000
1.00 % Pfizer, Inc. 2017/2027	EUR	6 520 000	6 520 000	1.375 % Total Capital International SA (MTN) 2017/2029	EUR	12 700 000	12 700 000
3.125 % Philip Morris International, Inc. 2013/2033	EUR	1 765 000	1 765 000	3.875 % Total SA (MTN) 2016/2049 *	EUR		3 340 000
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR		4 500 000	2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR		2 380 000
2.20 % Portugal Obrigacoes do Tesouro OT 2015/2022	EUR		3 000 000	1.25 % UBS AG London (MTN) 2014/2021	EUR		4 660 000
0.875 % PPG Industries, Inc. 2016/2025	EUR		8 400 000	1.25 % UBS Group Funding Jersey Ltd (MTN) 2016/2026	EUR		5 500 000
1.875 % Proximus SADP 2015/2025	EUR		2 000 000	1.75 % UBS Group Funding Jersey Ltd 2015/2022	EUR		3 900 000
0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	1 600 000	1 600 000	1.50 % UBS Group Funding Jersey Ltd 2016/2024	EUR		6 100 000
0.625 % RCI Banque SA (MTN) 2016/2021	EUR		6 290 000	0.875 % Unibail-Rodamco SE (MTN) 2016/2025	EUR		5 510 000
2.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2036	EUR		3 000 000	2.00 % Unibail-Rodamco SE (MTN) 2017/2037	EUR	5 130 000	5 130 000
1.875 % RTE Reseau de Transport d'Electricite SA (MTN) 2017/2037	EUR	6 100 000	6 100 000	2.00 % UniCredit SpA (MTN) 2016/2023	EUR		4 500 000
3.50 % RWE AG 2015/2075 *	EUR		4 000 000	2.125 % UniCredit SpA (MTN) 2016/2026	EUR	4 000 000	4 000 000
6.50 % RWE Finance BV (MTN) 2009/2021	EUR		2 300 000	0.375 % Unilever NV (MTN) 2017/2023	EUR	2 640 000	2 640 000
1.125 % Sanofi (MTN) 2016/2028	EUR		3 400 000	0.875 % Unilever NV (MTN) 2017/2025	EUR	4 570 000	4 570 000
2.50 % Sanofi 2013/2023	EUR		5 200 000	1.00 % Unilever NV (MTN) 2017/2027	EUR	5 000 000	5 000 000
0.25 % Santander Consumer Bank AS 2016/2019	EUR		3 700 000	1.375 % Unilever NV (MTN) 2017/2029	EUR	4 720 000	4 720 000
1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR		3 000 000	1.125 % United Technologies Corp. 2016/2021	EUR		5 670 000
3.125 % Santander Issuances SAU (MTN) 2017/2027	EUR	6 000 000	6 000 000	2.25 % Ureenco Finance NV 2015/2022	EUR		7 180 000
8.25 % Santos Finance Ltd (MTN) 2010/2070 *	EUR	3 000 000	8 000 000	1.625 % Valeo SA (MTN) 2016/2026	EUR		4 000 000
3.625 % Scor SE 2016/2048 *	EUR		2 700 000	0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	5 700 000	5 700 000
0.375 % Shell International Finance BV (MTN) 2016/2025	EUR		7 950 000	1.496 % Veolia Environnement SA (MTN) 2017/2026	EUR	5 200 000	5 200 000
1.25 % Shell International Finance BV (MTN) 2016/2028	EUR		5 000 000	2.375 % Verizon Communications, Inc. (MTN) 2014/2022	EUR		5 000 000
1.375 % Skandinaviska Enskilda Banken AB (MTN) 2016/2028 *	EUR		5 860 000	1.625 % Verizon Communications, Inc. 2014/2024	EUR	1 880 000	3 220 000
1.50 % Snam SpA (MTN) 2014/2023	EUR		1 713 000	0.50 % Verizon Communications, Inc. 2016/2022	EUR		7 060 000
3.125 % SPIE SA 2017/2024	EUR	2 500 000	2 500 000	0.625 % VF Corp. 2016/2023	EUR		4 740 000
2.625 % SPP-Distribucia AS 2014/2021	EUR		3 000 000	0.875 % Vivendi SA (MTN) 2017/2024	EUR	7 000 000	7 000 000
5.625 % SSE PLC 2012/2049 *	EUR		4 000 000	2.20 % Vodafone Group PLC (MTN) 2016/2026	EUR		3 770 000
3.625 % Standard Chartered PLC 2012/2022	EUR		3 500 000	0.75 % Volkswagen Financial Services AG 2015/2021	EUR		4 000 000
1.25 % Statnett SF (MTN) 2017/2030	EUR	5 230 000	5 230 000	5.125 % Volkswagen International Finance NV 2013/2049 *	EUR	3 000 000	5 000 000
1.50 % Suez (MTN) 2017/2029	EUR	4 300 000	4 300 000	3.50 % Volkswagen International Finance NV 2015/2049 *	EUR	4 000 000	4 000 000
1.625 % Suez (MTN) 2017/2032	EUR	5 500 000	5 500 000	1.875 % Volkswagen International Finance NV 2017/2027	EUR	7 200 000	7 200 000
2.875 % Suez 2017/2099 *	EUR	4 000 000	4 000 000	2.375 % Volkswagen Leasing GmbH 2012/2022	EUR		3 000 000
1.413 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2027	EUR	5 010 000	5 010 000	2.25 % VONOVIA Finance BV 2015/2023	EUR		5 000 000
0.25 % Svenska Handelsbanken AB (MTN) 2017/2022	EUR	8 150 000	8 150 000	1.75 % Vonovia Finance BV (MTN) 2017/2027	EUR	4 800 000	4 800 000
0.25 % Swedbank AB (MTN) 2017/2022	EUR	6 490 000	6 490 000	1.625 % Vonovia Finance BV 2015/2020	EUR		5 000 000
1.875 % Syngenta Finance NV (MTN) 2014/2021	EUR	4 500 000	4 500 000	2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR		4 000 000
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR		3 870 000	1.375 % Wells Fargo & Co. (MTN) 2016/2026	EUR		3 500 000
1.46 % Telefonica Emisiones SAU (MTN) 2016/2026	EUR		5 100 000	1.00 % Wells Fargo & Co. (MTN) 2016/2027	EUR		5 390 000
1.93 % Telefonica Emisiones SAU (MTN) 2016/2031	EUR		3 900 000	1.25 % Whirlpool Finance Luxembourg Sarl 2016/2026	EUR		6 470 000
1.715 % Telefonica Emisiones SAU (MTN) 2017/2028	EUR	5 500 000	5 500 000	1.50 % Wolters Kluwer NV 2017/2027	EUR	4 070 000	4 070 000
3.961 % Telefonica Emisiones SAU 2013/2021	EUR		3 000 000	1.00 % Wuerth Finance International BV (MTN) 2015/2022	EUR		5 600 000
4.00 % Telekom Finanzmanagement GmbH 2012/2022	EUR		8 000 000	2.75 % ZF North America Capital, Inc. 2015/2023	EUR		2 500 000
1.50 % Telekom Finanzmanagement GmbH 2017/2026	EUR	8 200 000	8 200 000	2.75 % Anheuser-Busch InBev SA/NV (MTN) 2016/2036	EUR		4 000 000
4.75 % Telia Co AB (MTN) 2009/2021	EUR		4 950 000	0.875 % Henkel AG & Co KGaA (MTN) 2016/2022	GBP		1 370 000
3.50 % TeliaSonera AB (MTN) 2013/2033	EUR	1 755 000	1 755 000	6.25 % ABN Amro Bank NV (MTN) 2012/2022 *	USD		2 500 000
1.00 % TenneT Holding BV (MTN) 2016/2026	EUR		3 340 000	1.998 % Alphabet, Inc. 2016/2026	USD		12 000 000
2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR		6 000 000	4.90 % AT&T, Inc. 2017/2037	USD	4 070 000	4 070 000
1.375 % Terna Rete Elettrica Nazionale SpA (MTN) 2017/2027	EUR	6 800 000	6 800 000	8.25 % Aviva PLC 2012/2049	USD		6 170 000
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR		3 250 000	4.125 % Bank of Ireland Group PLC (MTN) 2017/2027	USD	2 110 000	2 110 000
0.75 % Thales SA 2016/2023	EUR		5 700 000	2.60 % Baxter International, Inc. 2016/2026	USD		6 730 000
1.95 % Thermo Fisher Scientific, Inc. 2017/2029	EUR	2 840 000	2 840 000				
1.95 % Time Warner, Inc. 2015/2023	EUR		1 215 000				
0.625 % Toronto-Dominion Bank/The (MTN) 2016/2021	EUR		3 000 000				

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4.50 % CNH Industrial NV 2016/2023	USD		4 110 000
3.625 % Corp Nacional del Cobre de Chile -Reg- 2017/2027	USD	4 080 000	4 080 000
2.25 % Crown Castle International Corp. 2016/2021	USD		2 750 000
6.50 % DNB Bank ASA 2016/2049 *	USD		2 290 000
4.42 % Dr Pepper Snapple Group, Inc. 2016/2046	USD		2 140 000
3.875 % El Puerto de Liverpool SAB de CV 2016/2026	USD		3 500 000
5.50 % Fibria Overseas Finance Ltd 2017/2027	USD	4 340 000	4 340 000
1.897 % Ford Motor Credit Co., LLC 2016/2019	USD		4 340 000
3.50 % Jaguar Land Rover Automotive PLC 144A 2015/2020 *	USD		3 000 000
5.25 % Legal & General Group PLC (MTN) 2017/2047 *	USD	6 280 000	6 280 000
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD		2 420 000
6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	1 620 000	1 620 000
5.50 % MAF Global Securities Ltd 2017/2099 *	USD	5 040 000	5 040 000
5.125 % Millicom International Cellular SA -Reg- 2017/2028	USD	2 748 000	2 748 000
4.20 % Newell Rubbermaid, Inc. 2016/2026	USD		790 000
8.75 % Noble Group Ltd 2017/2022	USD	6 315 000	6 315 000
6.125 % Petrobras Global Finance BV 2017/2022	USD	2 410 000	2 410 000
4.50 % Postal Savings Bank of China Co., Ltd 2017/2099 *	USD	8 000 000	8 000 000
2.00 % Santander Bank NA 2015/2018	USD		6 232 000
3.85 % Severstal OAO Via Steel Capital SA -Reg- 2017/2021	USD	8 680 000	8 680 000
4.75 % SSE PLC 2017/2077 *	USD	3 720 000	3 720 000
2.45 % Sumitomo Mitsui Banking Corp. 2015/2020	USD		3 000 000
5.25 % Svenska Handelsbanken AB 2015/2049 *	USD		3 500 000
6.375 % Vedanta Resources PLC -Reg- 2017/2022	USD	2 760 000	2 760 000
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	6 320 000	6 320 000
5.75 % Yapi ve Kredi Bankasi AS -Reg- 2017/2022	USD	7 510 000	7 510 000

Securities admitted to or included in organized markets

Interest-bearing securities

1.00 % Bhp Billiton Finance Ltd 2015/2079	EUR		3 000 000
3.50 % ING Bank NV 2013/2023 *	EUR		4 000 000
3.00 % RWE Finance BV 2013/2024	EUR		5 000 000
1.375 % SNAM Spa 2015/2023	EUR		1 142 000
0.875 % TenneT Holding BV 2015/2021	EUR	8 000 000	11 020 000
1.00 % Total SA 2015/2049 *	EUR	2 000 000	5 000 000
1.00 % Toyota Motor Credit Corp. 2015/2021	EUR		3 795 000
1.00 % BHP Billiton Finance Ltd 2015/2077	GBP	2 080 000	2 080 000
4.125 % CRH Financial UK PLC 2015/2029	GBP		1 780 000
4.05 % Amazon.com, Inc. 144A 2017/2047	USD	4 630 000	4 630 000
1.55 % Apple, Inc. 2016/2021	USD		4 130 000
2.45 % Apple, Inc. 2016/2026	USD		8 730 000
6.25 % BHP Billiton Finance USA Ltd 2015/2075 *	USD		1 930 000
2.50 % BPCE SA (MTN) 2014/2019	USD		5 288 000
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	5 165 000	5 165 000
6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD		9 000 000
2.00 % Daimler Finance North America LLC -Reg- 2016/2021	USD		5 000 000
4.875 % Enterprise Products Operating LLC 2017/2077 *	USD	8 730 000	8 730 000
2.45 % ING Bank NV 2015/2020 *	USD		5 000 000
3.875 % Intesa Sanpaolo SpA 2013/2018	USD		5 000 000
3.882 % JPMorgan Chase & Co 2017/2038 *	USD	7 770 000	7 770 000
2.40 % Microsoft Corp. 2016/2026	USD		2 320 000
2.875 % Microsoft Corp. 2017/2024	USD	4 380 000	4 380 000
2.70 % Mizuho Bank Ltd 2015/2020	USD		3 750 000
2.953 % Mizuho Financial Group, Inc. 2017/2022	USD	8 429 000	8 429 000
5.299 % Petrobras Global Finance BV -Reg- 2017/2025	USD	3 684 000	3 684 000
6.875 % Sable International Finance Ltd			

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
2015/2022	USD		3 610 000
5.20 % Societe Generale SA -Reg- (MTM) 2011/2021	USD		5 000 000
2.20 % Swedbank AB 144A 2015/2020	USD		5 778 000
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD		2 752 000
6.25 % Viacom, Inc. 2017/2057 *	USD	2 750 000	2 750 000
5.00 % Westpac Banking Corp./New Zealand 2017/2099 *	USD	4 770 000	4 770 000

Unlisted securities

Interest-bearing securities

1.00 % Adecco International Financial Services BV 2016/2024	EUR		9 170 000
1.10 % Coca-Cola Co./The 2016/2036	EUR		2 200 000
5.50 % Telenet Finance Luxembourg Notes Sarl 144A 2017/2028	USD	1 400 000	1 400 000

Investment fund units

In-group fund units

DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	4 990	4 990
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Interest rate futures

Contracts purchased (Underlyings: Euro Bobl, Euro Bund, Euro Buxl, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)	EUR		1 323 472
Contracts sold (Underlyings: Euro Bobl, Euro Bund, Euro Buxl, Euro Schatz)	EUR		1 129 592

Currency derivatives

Forward currency transactions

Forward currency transactions (short)

Futures contracts to sell currencies

EUR/CHF	EUR		571
EUR/GBP	EUR		28 242
EUR/SEK	EUR		249
EUR/USD	EUR		1 091 503

Forward currency transactions (long)

Futures contracts to purchase currencies

CHF/EUR	EUR		566
GBP/EUR	EUR		35 032
SEK/EUR	EUR		230
USD/EUR	EUR		1 262 963

Swaps

Credit default swaps

Protection seller

(Underlyings: iTraxx Europe Crossover, TDCDC)	EUR		366 500
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Protection buyer

(Underlyings: iTraxx Europe Crossover, Telecom Italia SpA)	EUR		370 000
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Deutsche Invest I Euro Corporate Bonds

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	34 526 066.36	
2. Interest from investments of liquid assets (before withholding tax).	EUR	33 141.01	
3. Income from investment fund units	EUR	816 465.08	
4. Income from securities lending	EUR	897 624.07	
5. Deduction for foreign withholding tax	EUR	-84 971.91	
Total income	EUR	36 188 324.61	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-218 794.59	
2. Management fee	EUR	-11 920 565.65	
thereof:			
Basic management fee	EUR	-11 684 713.89	
Administration fee	EUR	-235 851.76	
3. Depository fee	EUR	-71 597.89	
4. Auditing, legal and publication costs	EUR	-129 448.21	
5. Taxe d'abonnement	EUR	-665 673.43	
6. Other expenses	EUR	-1 054 687.57	
thereof:			
Performance-based fee from securities lending income	EUR	-359 049.63	
Expenses from prepaid placement fee ¹	EUR	-294 581.46	
Other	EUR	-401 056.48	
Total expenses	EUR	-14 060 767.34	
III. Net investment income	EUR	22 127 557.27	
IV. Sale transactions			
Realized gains/losses	EUR	48 224 085.79	
Capital gains/losses	EUR	48 224 085.79	
V. Net gain/loss for the fiscal year	EUR	70 351 643.06	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.72% p.a.,	Class FC 0.68% p.a.,
Class IC 0.44% p.a.,	Class LC 0.98% p.a.,
Class LD 0.98% p.a.,	Class NC 1.38% p.a.,
Class NDQ 0.94% ⁴ ,	Class PFC 1.64% p.a.,
Class PFDQ 1.66% p.a.,	Class RC 0.64% p.a.,
Class RD 0.37% ⁴ ,	Class TFC 0.06% ⁴ ,
Class TFD 0.11% ⁴ ,	Class GBP CH RD 0.70% p.a.,
Class SEK FCH 0.71% p.a.,	Class SEK LCH 0.99% p.a.,
Class USD FCH 0.71% 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.

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

Class CHF FCH 0.020% p.a.,	Class FC 0.020% p.a.,
Class IC 0.019% p.a.,	Class LC 0.019% p.a.,
Class LD 0.019% p.a.,	Class NC 0.020% p.a.,
Class NDQ 0.010% ⁴ ,	Class PFC 0.020% p.a.,
Class PFDQ 0.020% p.a.,	Class RC 0.015% p.a.,
Class RD 0.007% ⁴ ,	Class TFC <0.000% ⁴ ,
Class TFD 0.001% ⁴ ,	Class GBP CH RD 0.020% p.a.,
Class SEK FCH 0.019% p.a.,	Class SEK LCH 0.020% p.a.,
Class USD FCH 0.020% p.a.	

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

⁴ 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 77 071.75.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	1 713 582 546.16	
1. Distribution for the previous year / Interim distribution	EUR	-2 383 289.85	
2. Net inflows	EUR	108 246 335.78	
a) Inflows from subscriptions	EUR	616 126 923.60	
b) Outflows from redemptions ²	EUR	-507 880 587.82	
3. Income adjustment	EUR	-4 619 525.71	
4. Net investment income	EUR	22 127 557.27	
5. Realized gains/losses	EUR	48 224 085.79	
6. Net change in unrealized appreciation/depreciation	EUR	-10 984 257.70	
II. Value of the fund's net assets at the end of the fiscal year	EUR	1 874 193 451.74	

² Reduced by dilution fee in the amount of EUR 83 717.39 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	48 224 085.79
from:		
Securities transactions	EUR	33 120 492.18
(Forward) currency transactions	EUR	18 409 213.37
Derivatives and other financial futures transactions ³	EUR	-3 305 619.76

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Deutsche Invest I Euro Corporate Bonds

Details on the distribution policy *

Class CHF FCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

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	1.57

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	July 18, 2017	EUR	0.50
Interim distribution	October 18, 2017	EUR	0.50

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	0.51
Interim distribution	April 20, 2017	EUR	0.50
Interim distribution	July 18, 2017	EUR	0.50
Interim distribution	October 18, 2017	EUR	0.51

Class RC

The income for the fiscal year is reinvested.

Class RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.70

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class GBP CH RD

The income for the fiscal year is reinvested.

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year 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 fiscal year			
2017	EUR	1 874 193 451.74	
2016	EUR	1 713 582 546.16	
2015	EUR	1 219 994 137.92	
Net asset value per share at the end of the fiscal year			
2017	Class CHF FCH	CHF	102.15
	Class FC	EUR	165.17
	Class IC	EUR	111.79
	Class LC	EUR	159.69
	Class LD	EUR	125.01
	Class NC	EUR	153.32
	Class NDQ	EUR	100.61
	Class PFC	EUR	108.30
	Class PFDQ	EUR	101.36
	Class RC	EUR	102.10
	Class RD	EUR	101.73
	Class TFC	EUR	99.50
	Class TFD	EUR	99.49
	Class GBP CH RD	GBP	109.64
	Class SEK FCH	SEK	1 072.49
	Class SEK LCH	SEK	1 066.46
	Class USD FCH	USD	105.07
2016	Class CHF FCH	CHF	99.43
	Class FC	EUR	159.86
	Class IC	EUR	107.94
	Class LC	EUR	155.02
	Class LD	EUR	123.08
	Class NC	EUR	149.43
	Class NDQ	EUR	-
	Class PFC	EUR	105.82
	Class PFDQ	EUR	101.07
	Class RC	EUR	98.84
	Class RD	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP CH RD	GBP	105.35
	Class SEK FCH	SEK	1 040.47
	Class SEK LCH	SEK	1 037.52
	Class USD FCH	USD	99.82
2015	Class CHF FCH	CHF	-
	Class FC	EUR	151.44
	Class IC	EUR	102.01
	Class LC	EUR	147.30
	Class LD	EUR	119.11
	Class NC	EUR	142.55
	Class NDQ	EUR	-
	Class PFC	EUR	101.17
	Class PFDQ	EUR	98.62
	Class RC	EUR	-
	Class RD	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP CH RD	GBP	99.00
	Class SEK FCH	SEK	988.86
	Class SEK LCH	SEK	988.60
	Class USD FCH	USD	-

Deutsche Invest I Euro Corporate Bonds

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 12.74% of all transactions. The total volume was EUR 2,113,785,433.21.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Euro High Yield Corporates

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 382 091 342.41	89.14
Interest-bearing securities								
2.25 % Gazprom OAO Via Gaz Capital SA 2017/2022	CHF	3 750 000	3 750 000		%	101.714	3 257 457.65	0.21
0.125 % Teva Pharmaceutical Finance Netherlands IV BV 2016/2018	CHF	3 000 000	3 000 000		%	99.48	2 548 742.68	0.16
0.50 % Teva Pharmaceutical Finance Netherlands IV BV 2016/2022	CHF	3 000 000	3 000 000		%	90.147	2 309 613.51	0.15
1.00 % Teva Pharmaceutical Finance Netherlands IV BV 2016/2025	CHF	5 000 000	5 000 000		%	85.897	3 667 877.12	0.24
1.50 % Teva Pharmaceutical Finance V BV 2012/2018	CHF	5 000 000	5 000 000		%	100.375	4 286 100.40	0.28
4.00 % 3AB Optique Developpement SAS -Reg- 2017/2023	EUR	2 050 000	2 050 000		%	101.01	2 070 705.00	0.13
4.125 % 3AB Optique Developpement SAS -Reg- 2017/2023 *	EUR	1 380 000	1 380 000		%	101.5	1 400 700.00	0.09
3.50 % Adient Global Holdings 2016/2024 **	EUR	11 000 000	5 800 000	2 870 000	%	107.131	11 784 410.00	0.76
1.50 % ADLER Real Estate AG 2017/2021	EUR	4 140 000	4 140 000		%	99.379	4 114 290.60	0.27
2.125 % ADLER Real Estate AG 2017/2024 **	EUR	1 910 000	1 910 000		%	99.361	1 897 795.10	0.12
7.25 % Aldesa Financial Services SA -Reg- (MTN) 2014/2021 **	EUR	4 880 000	3 020 000		%	94.057	4 589 981.60	0.30
5.25 % Alliance Data Systems Corp. 2015/2023	EUR	3 000 000		3 950 000	%	104.947	3 148 410.00	0.20
4.50 % Alliance Data Systems Corp. -Reg- 2017/2022 **	EUR	2 860 000	2 860 000		%	103.896	2 971 425.60	0.19
7.25 % Almagiva-The Italian Innovation Co SpA -Reg- 2017/2022	EUR	3 200 000	3 200 000		%	101.305	3 241 760.00	0.21
5.25 % Altice Financing SA -Reg- (MTN) 2015/2023 **	EUR	9 000 000	7 400 000	1 700 000	%	104.317	9 388 530.00	0.61
6.25 % Altice Luxembourg SA 2015/2025 **	EUR	1 750 000	250 000	1 000 000	%	98.274	1 719 795.00	0.11
7.25 % Altice SA -Reg- 2014/2022 **	EUR	13 007 000	6 007 000		%	101.615	13 217 063.05	0.85
3.125 % Aramark International Finance Sarl -Reg- 2017/2025	EUR	4 340 000	4 340 000		%	105.417	4 575 097.80	0.29
2.875 % ArcelorMittal (MTN) 2014/2020	EUR	1 500 000		1 500 000	%	106.73	1 600 950.00	0.10
3.00 % ArcelorMittal (MTN) 2015/2021	EUR	2 000 000			%	108.141	2 162 820.00	0.14
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	10 850 000	9 000 000		%	106.17	11 519 445.00	0.74
2.875 % Arena Luxembourg Finance Sarl -Reg- 2017/2024	EUR	1 840 000	1 840 000		%	102.963	1 894 519.20	0.12
4.875 % Areva SA (MTN) 2009/2024	EUR	23 700 000	15 250 000		%	112.176	26 585 712.00	1.71
8.00 % Auris Luxembourg II SA -Reg- 2014/2023	EUR	2 535 000	2 535 000		%	104.55	2 650 342.50	0.17
4.75 % Avantor, Inc. -Reg- 2017/2024	EUR	6 040 000	6 040 000		%	100.611	6 076 904.40	0.39
3.75 % Axalta Coating Systems Dutch Holding B BV 2016/2025	EUR	1 000 000		1 000 000	%	106.774	1 067 740.00	0.07
4.25 % Axalta Coating Systems LLC 2016/2024 **	EUR	4 420 000		1 750 000	%	107.374	4 745 930.80	0.31
4.00 % Banijay Group SAS -Reg- 2017/2022	EUR	2 000 000	3 230 000	1 230 000	%	104.762	2 095 240.00	0.14
2.375 % Barry Callebaut Services NV 2016/2024	EUR	2 500 000		600 000	%	106.534	2 663 350.00	0.17
4.125 % Belden, Inc. 2016/2026 **	EUR	2 150 000		3 720 000	%	107.716	2 315 894.00	0.15
6.125 % Bombardier, Inc. (MTN) 2010/2021	EUR	1 970 000	1 970 000		%	106.968	2 107 269.60	0.14
3.375 % Campofrio Food Group SA 2015/2022	EUR	2 096 000	360 000	484 000	%	102.238	2 142 908.48	0.14
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024 *	EUR	2 000 000			%	111.793	2 235 860.00	0.14
3.580 % Casino Guichard Perrachon SA (MTN) 2014/2025 ***	EUR	9 300 000		2 000 000	%	105.413	9 803 409.00	0.63
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	7 400 000	7 400 000		%	102.111	7 556 214.00	0.49
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	1 600 000	1 600 000		%	103.215	1 651 440.00	0.11
2.375 % Cellnex Telecom SA 2016/2024	EUR	3 400 000			%	101.117	3 437 978.00	0.22
4.625 % Cemex Finance LLC -Reg- 2016/2024 **	EUR	4 000 000		1 140 000	%	108.792	4 351 680.00	0.28
4.375 % Cemex SAB de CV 2015/2023	EUR	4 348 000			%	105.798	4 600 097.04	0.30
2.75 % Cemex SAB de CV -Reg- 2017/2024	EUR	2 200 000	2 200 000		%	100.904	2 219 888.00	0.14
8.25 % CeramTec Group GmbH 2013/2021 **	EUR	5 174 000	3 300 000		%	104.762	5 420 385.88	0.35
6.125 % Chemours Co./The 2016/2023	EUR	14 000 000	5 000 000	4 590 000	%	106.509	14 911 260.00	0.96
5.875 % Cirsia Funding Luxembourg SA 2015/2023	EUR	4 200 000			%	104.51	4 389 420.00	0.28
5.75 % Cirsia Funding Luxembourg SA -Reg- 2016/2021	EUR	4 250 000	1 000 000		%	104.687	4 449 197.50	0.29
7.75 % CMA CGM SA 2015/2021 **	EUR	1 000 000	1 200 000	3 043 000	%	104.323	1 043 230.00	0.07
6.50 % CMA CGM SA -Reg- 2017/2022 **	EUR	4 850 000	6 850 000	2 000 000	%	105.203	5 102 345.50	0.33
5.25 % CMA CGM SA -Reg- 2017/2025 **	EUR	7 280 000	7 280 000		%	99.821	7 266 968.80	0.47
9.00 % CMF SpA -Reg- 2017/2022 **	EUR	4 000 000	6 350 000	2 350 000	%	101.236	4 049 440.00	0.26
6.25 % CNH Industrial Finance Europe SA (MTN) 2011/2018	EUR	282 000		561 000	%	101.137	285 206.34	0.02
4.25 % Constellium NV 2017/2026	EUR	5 510 000	5 510 000		%	100.647	5 545 649.70	0.36
11.75 % Corral Petroleum Holdings AB -Reg- 2016/2021 **	EUR	12 000 000	3 300 000	4 600 000	%	111.566	13 387 920.00	0.86
5.50 % Cott Finance Corp. (MTN) -Reg- 2016/2024	EUR	3 000 000			%	108.559	3 256 770.00	0.21
2.625 % Crown European Holdings SA 2016/2024 **	EUR	3 000 000	3 000 000	2 000 000	%	102.898	3 086 940.00	0.20
3.375 % Crown European Holdings SA -Reg- 2015/2025	EUR	17 835 000	7 700 000		%	105.098	18 744 228.30	1.21
10.00 % Crystal Almond SARL 2016/2021	EUR	5 000 000	650 000	1 120 000	%	111.559	5 577 950.00	0.36
9.00 % Dakar Finance SA 2015/2020	EUR	1 338 912		732 218	%	100.732	1 348 712.98	0.09
1.75 % Danone SA (MTN) 2017/2099 *	EUR	2 000 000	4 200 000	2 200 000	%	100.54	2 010 800.00	0.13
7.50 % DEA Finance SA 2016/2022 **	EUR	8 000 000	3 500 000	2 000 000	%	112.092	8 967 360.00	0.58
5.625 % Diamond BC BV -Reg- 2017/2025	EUR	4 000 000	7 810 000	3 810 000	%	100.709	4 028 360.00	0.26
5.00 % Digi Communications NV 2016/2023 **	EUR	4 400 000			%	107.461	4 728 284.00	0.30
4.50 % Duffry Finance SCA 2015/2023	EUR	3 750 000	1 350 000		%	105.189	3 944 587.50	0.25
8.50 % eDreams ODIGEO SA 2016/2021	EUR	2 931 034		868 966	%	107.455	3 149 542.80	0.20
4.50 % eircom Finance DAC -Reg- 2016/2022 **	EUR	7 030 000		1 000 000	%	103.773	7 295 241.90	0.47
5.375 % Ence Energia y Celulosa SA 2015/2022	EUR	1 500 000			%	106.669	1 600 035.00	0.10
3.00 % Elis SA -Reg- 2015/2022 **	EUR	6 650 000			%	102.318	6 804 147.00	0.44
6.50 % Enel SpA 2013/2074 *	EUR	800 000		600 000	%	106.393	851 144.00	0.05
4.00 % Energo-Pro AS 2017/2022	EUR	2 790 000	2 790 000		%	102.904	2 871 021.60	0.19
6.875 % Entertainment One Ltd 2015/2022	GBP	4 000 000	2 182 000	2 552 000	%	107.75	4 857 691.92	0.31

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.875 % Equinix, Inc. 2017/2025	EUR	3 730 000	3 730 000		%	100.945	3 765 248.50	0.24
2.875 % Equinix, Inc. 2017/2026	EUR	4 970 000	4 970 000		%	99.903	4 965 179.10	0.32
4.125 % Europcar Drive Designated Activity Co. -Reg- 2017/2024	EUR	2 000 000	3 100 000	1 100 000	%	100.29	2 005 800.00	0.13
5.75 % Europcar Groupe SA 2015/2022	EUR	880 000			%	104.782	922 081.60	0.06
3.625 % Faurecia 2016/2023	EUR	5 870 000	1 870 000	3 000 000	%	105.535	6 194 904.50	0.40
4.875 % Federal-Mogul Holdings LLC -Reg- 2017/2022	EUR	6 000 000	6 000 000		%	100.301	6 018 060.00	0.39
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	1 000 000	2 400 000	1 400 000	%	98.927	989 270.00	0.06
7.375 % Fiat Finance & Trade SA (MTN) 2011/2018	EUR	4 700 000	2 700 000		%	103.655	4 871 785.00	0.31
6.625 % Fiat Finance & Trade SA (MTN) 2013/2018	EUR	2 400 000	500 000		%	101.285	2 430 840.00	0.16
6.75 % Fiat Finance & Trade SA (MTN) 2013/2019	EUR	10 294 000	5 294 000		%	111.413	11 468 854.22	0.74
4.75 % Fiat Finance & Trade SA (MTN) 2014/2022	EUR	1 200 000			%	113.042	1 356 504.00	0.09
6.50 % FMC Finance VIII SA 2011/2018	EUR	1 250 000			%	104.602	1 307 525.00	0.08
7.00 % Galapagos Holding SA -Reg- 2014/2022 **	EUR	11 000 000	15 250 000	4 250 000	%	83.455	9 180 050.00	0.59
3.375 % Gas Natural Fenosa Finance BV 2015/2049 *	EUR	5 800 000			%	105.339	6 109 662.00	0.39
5.75 % Gates Global LLC / Gates Global Co. -Reg- 2014/2022	EUR	1 630 000			%	102.409	1 669 266.70	0.11
3.389 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020 **	EUR	3 000 000	3 000 000		%	105.629	3 168 870.00	0.20
3.60 % Gazprom OAO Via Gaz Capital SA (MTN) 2014/2021 **	EUR	8 100 000	3 000 000		%	107.914	8 741 034.00	0.56
4.625 % Gazprom OAO Via Gaz Capital SA (MTN) 2015/2018	EUR	2 000 000			%	103.182	2 063 640.00	0.13
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	13 380 000		1 000 000	%	105.922	14 172 363.60	0.91
3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023 **	EUR	1 435 000			%	104.868	1 504 855.80	0.10
2.875 % Globalworth Real Estate Investments Ltd 2017/2022	EUR	2 840 000	2 840 000		%	103.825	2 948 630.00	0.19
3.75 % GOODYEAR DUNLOP Tires 2015/2023	EUR	2 750 000		850 000	%	104.634	2 877 435.00	0.19
7.375 % Greif Nevada Holdings, Inc. SCS -Reg- (MTN) 2011/2021	EUR	1 038 000			%	120.232	1 248 008.16	0.08
3.20 % Grifols SA -Reg- 2017/2025 **	EUR	6 000 000	6 000 000		%	101.879	6 112 740.00	0.39
5.125 % Grupo Antolin Dutch BV 2015/2022 **	EUR	1 000 000			%	105.1	1 051 000.00	0.07
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024 **	EUR	3 010 000	4 010 000	1 000 000	%	104.335	3 140 483.50	0.20
3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR	2 500 000		1 000 000	%	108.32	2 708 000.00	0.17
9.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2011/2018	EUR	1 450 000		3 900 000	%	109.158	1 582 791.00	0.10
6.25 % Hema Bondco I BV -Reg- 2017/2022 *	EUR	5 000 000	6 000 000	1 000 000	%	102.488	5 124 400.00	0.33
4.125 % HP Pelzer Holding GmbH -Reg- 2017/2024	EUR	3 970 000	3 970 000		%	104.292	4 140 392.40	0.27
5.125 % Huntsman International LLC 2014/2021	EUR	8 093 000	5 971 000	2 700 000	%	112.078	9 070 472.54	0.58
2.75 % IHO Verwaltungs GmbH 2016/2021	EUR	13 116 000	4 986 000		%	102.912	13 497 937.92	0.87
3.25 % IHO Verwaltungs GmbH 2016/2023	EUR	2 670 000			%	104.687	2 795 142.90	0.18
4.00 % Ineos Finance PLC 2015/2023 **	EUR	8 430 000	7 930 000		%	102.938	8 677 673.40	0.56
2.125 % INEOS Finance PLC -Reg- 2017/2025	EUR	3 830 000	3 830 000		%	99.475	3 809 892.50	0.25
5.75 % Infor US, Inc. 2016/2022	EUR	6 920 000	4 250 000		%	102.8	7 113 760.00	0.46
4.875 % Inter Media Communication Srl 2017/2022	EUR	7 550 000	7 550 000		%	102.358	7 728 029.00	0.50
4.125 % International Game Technology PLC -Reg- 2015/2020	EUR	790 000			%	106.578	841 966.20	0.05
4.75 % International Game Technology PLC -Reg- 2015/2023	EUR	1 250 000			%	113.593	1 419 912.50	0.09
6.00 % InterXion Holding NV 2013/2020	EUR	4 590 000			%	103.501	4 750 695.90	0.31
6.75 % Intralot Capital Luxembourg SA 2016/2021	EUR	2 000 000		1 000 000	%	107.37	2 147 400.00	0.14
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	4 000 000	9 210 000	5 210 000	%	100.823	4 032 920.00	0.26
4.50 % IPD 3 BV (MTN) 2017/2022 -Reg- 2017/2022	EUR	2 000 000	2 770 000	770 000	%	104.391	2 087 820.00	0.13
3.50 % IQVIA, Inc. 2016/2024	EUR	3 000 000		2 630 000	%	104.58	3 137 400.00	0.20
3.25 % IQVIA, Inc. -Reg- 2017/2025 **	EUR	3 860 000	4 560 000	700 000	%	103.588	3 998 496.80	0.26
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	1 500 000	1 500 000		%	104.143	1 562 145.00	0.10
3.75 % Kronos International, Inc. -Reg- 2017/2025 **	EUR	2 470 000	2 470 000		%	103.335	2 552 374.50	0.16
4.00 % La Financiere Atalian SAS -Reg- 2017/2024	EUR	4 310 000	4 310 000		%	104.569	4 506 923.90	0.29
4.50 % Lanxess AG 2016/2076 * **	EUR	2 070 000			%	111.489	2 307 822.30	0.15
6.375 % Lecta SA -Reg- 2016/2022 *	EUR	2 500 000		740 000	%	101.037	2 525 925.00	0.16
6.50 % Lecta SA -Reg- 2016/2023	EUR	5 950 000	1 900 000	2 000 000	%	103.688	6 189 436.00	0.40
7.125 % LGE HoldCo VI BV -Reg- 2014/2024 *	EUR	2 500 000	1 500 000		%	110.137	2 753 425.00	0.18
4.125 % LHC3 PLC -Reg- 2017/2024 **	EUR	4 540 000	4 540 000		%	102.517	4 654 271.80	0.30
3.875 % LKQ Italia Bondco SpA -Reg- 2016/2024	EUR	3 000 000			%	109.689	3 290 670.00	0.21
4.25 % Louvre Bidco SAS -Reg- 2017/2024	EUR	3 480 000	3 480 000		%	99.751	3 471 334.80	0.22
3.50 % Loxam SAS -Reg- 2017/2022 **	EUR	5 420 000	5 420 000		%	104.647	5 671 867.40	0.37
6.00 % Loxam SAS -Reg- 2017/2025 **	EUR	3 650 000	4 650 000	1 000 000	%	109.263	3 988 099.50	0.26
7.75 % LSF9 Balta Issuer SA 2015/2021 **	EUR	2 430 000		570 000	%	107.865	2 621 119.50	0.17
5.25 % Masaria Investments SAU -Reg- 2017/2024 *	EUR	2 000 000	2 000 000		%	99.973	1 999 460.00	0.13
3.25 % Matterhorn Telecom SA (MTN) -Reg- 2017/2023 *	EUR	428 571	2 714 286	2 285 714	%	100.398	430 277.02	0.03
3.875 % Matterhorn Telecom SA -Reg- 2015/2022 **	EUR	5 500 000	3 000 000	10 410 000	%	101.941	5 606 755.00	0.36
6.125 % Maxeda Diy Holding BV -Reg- 2017/2022	EUR	4 390 000	4 390 000		%	101.076	4 437 236.40	0.29
8.25 % Mercury Bondco PLC 2015/2021 **	EUR	6 520 000		3 280 000	%	104.327	6 802 120.40	0.44
7.125 % Mercury Bondco PLC -Reg- 2017/2021	EUR	6 500 000	8 800 000	2 300 000	%	103.816	6 748 040.00	0.44
2.75 % Merlin Entertainments PLC 2015/2022	EUR	8 700 000	2 680 000	780 000	%	104.753	9 113 511.00	0.59
5.50 % Mobilux Finance SAS (MTN) 2016/2024	EUR	5 500 000	1 500 000		%	106.086	5 834 730.00	0.38
6.875 % Monitchem HoldCo 2 SA -Reg- 2014/2022 **	EUR	8 167 000	4 667 000	1 500 000	%	93.063	7 600 455.21	0.49
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021 **	EUR	3 000 000	1 000 000	500 000	%	101.407	3 042 210.00	0.20

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.00 % MPT Operating Partnership LP / MPT Finance Corp. 2015/2022	EUR	7 890 000			%	111.068	8 763 265.20	0.57
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. 2017/2025 **	EUR	1 060 000	1 060 000		%	105.962	1 123 197.20	0.07
4.25 % Naviera Armas SA 2017/2024 *	EUR	9 130 000	9 130 000		%	102.25	9 335 425.00	0.60
6.50 % Naviera Armas SA -Reg- 2016/2023 *	EUR	7 000 000		3 200 000	%	106.553	7 458 710.00	0.48
3.25 % Nematik SAB de CV -Reg- 2017/2024 **	EUR	2 140 000	2 140 000		%	103.932	2 224 144.80	0.14
0.375 % Nestle Finance International Ltd (MTN) 2017/2024	EUR	2 650 000	2 650 000		%	99.83	2 645 495.00	0.17
1.25 % Nestle Finance International Ltd (MTN) 2017/2029	EUR	3 000 000	8 290 000	5 290 000	%	101.038	3 031 140.00	0.20
3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	5 000 000	8 520 000	3 520 000	%	100.876	5 043 800.00	0.33
2.75 % Nexans SA 2017/2024 **	EUR	6 800 000	6 800 000		%	103.001	7 004 068.00	0.45
3.75 % NH Hotel Group SA -Reg- 2016/2023	EUR	3 690 000	3 690 000		%	105.786	3 903 503.40	0.25
3.50 % Nidda Healthcare Holding AG -Reg- 2017/2024	EUR	2 130 000	2 130 000		%	100.915	2 149 489.50	0.14
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	2 000 000	3 520 000	1 520 000	%	103.024	2 060 480.00	0.13
4.50 % Norican A/S 2017/2023	EUR	5 000 000	6 470 000	1 470 000	%	96.961	4 848 050.00	0.31
8.00 % Novasep Holding SAS 2016/2019	EUR	472 000			%	99.29	468 648.80	0.03
8.50 % Nyrstar Netherlands Holdings BV -Reg- 2014/2019 **	EUR	11 095 000	1 000 000	2 000 000	%	110.681	12 280 056.95	0.79
6.875 % Nyrstar Netherlands Holdings BV -Reg- 2017/2024	EUR	10 900 000	10 900 000		%	105.995	11 553 455.00	0.75
4.75 % Obrascón Huarte Lain SA 2014/2022	EUR	4 745 000	1 845 000		%	101.315	4 807 396.75	0.31
5.50 % Obrascón Huarte Lain SA 2015/2023	EUR	2 500 000		1 000 000	%	102.876	2 571 900.00	0.17
3.125 % OI European Group BV 2016/2024	EUR	8 120 000	2 990 000		%	105.316	8 551 659.20	0.55
6.75 % OI European Group BV -Reg- 2010/2020	EUR	2 430 000			%	117.111	2 845 797.30	0.18
7.75 % Onorato Armatori SpA -Reg- 2016/2023 **	EUR	9 000 000	2 350 000	1 500 000	%	96.394	8 675 460.00	0.56
5.00 % Orange SA (MTN) 2014/2049 *	EUR	3 000 000			%	118.807	3 564 210.00	0.23
7.875 % Origin Energy Finance Ltd (MTN) 2011/2071 *	EUR	500 000			%	103.558	517 790.00	0.03
4.00 % Origin Energy Finance Ltd 2014/2074 * **	EUR	3 735 000	2 000 000		%	104.581	3 906 100.35	0.25
5.00 % Ovako AB 2017/2022	EUR	5 200 000	5 200 000		%	102.126	5 310 552.00	0.34
5.25 % Paprec Holding 2015/2022	EUR	3 700 000			%	103.78	3 839 860.00	0.25
7.625 % Perstorp Holding AB 2016/2021	EUR	6 080 000	1 800 000	1 520 000	%	107.363	6 527 670.40	0.42
4.25 % Petrobras Global Finance BV 2012/2023	EUR	4 000 000		2 625 000	%	109.755	4 390 200.00	0.28
3.75 % Petrobras Global Finance BV 2014/2021 **	EUR	3 835 000			%	107.146	4 109 049.10	0.26
4.75 % Petrobras Global Finance BV 2014/2025	EUR	1 900 000			%	110.804	2 105 276.00	0.14
3.75 % Petroleos Mexicanos (MTN) 2017/2024	EUR	3 680 000	3 680 000		%	108.614	3 996 995.20	0.26
5.375 % Platin 1426 GmbH 2017/2023	EUR	8 660 000	8 660 000		%	100.235	8 680 351.00	0.56
10.00 % Prague CE S.a.r.l. 2017/2022	EUR	20 500 000	20 500 000		%	96.75	19 833 750.00	1.28
3.25 % Pro-Gest SpA 2017/2024	EUR	4 620 000	4 620 000		%	99.817	4 611 545.40	0.30
5.125 % ProGroup AG -Reg- 2015/2022	EUR	2 440 000	1 000 000		%	104.253	2 543 773.20	0.16
2.50 % ProGroup AG -Reg- 2017/2024 *	EUR	730 000	730 000		%	100.998	737 285.40	0.05
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	11 594 376	12 170 376	576 000	%	78.5	9 101 585.41	0.59
6.00 % PSPC Escrow Corp. -Reg- 2015/2023	EUR	19 000 000	9 070 000		%	104.845	19 920 550.00	1.28
6.375 % Raffinerie Heide GmbH -Reg- 2017/2022	EUR	5 780 000	5 780 000		%	103.843	6 002 125.40	0.39
8.50 % Rain CII Carbon LLC 2012/2021	EUR	1 880 000		500 000	%	102.322	1 923 653.60	0.12
3.375 % RESIDOMO Sro -Reg- 2017/2024	EUR	13 790 000	13 790 000		%	102.348	14 113 789.20	0.91
3.50 % Rexel SA 2016/2023	EUR	2 960 000			%	105.017	3 108 503.20	0.20
8.25 % Safari Holding Verwaltungs GmbH -Reg- 2014/2021	EUR	1 049 591		540 409	%	103.256	1 083 760.23	0.07
5.375 % Safari Holding Verwaltungs GmbH -Reg- 2017/2022	EUR	9 540 000	9 540 000		%	101.118	9 646 657.20	0.62
3.375 % Sappi Papier Holding GmbH 2015/2022	EUR	6 050 000			%	102.18	6 181 890.00	0.40
4.00 % Sappi Papier Holding GmbH 2016/2023	EUR	7 000 000		1 500 000	%	105.006	7 350 420.00	0.47
3.50 % Schaeffler Finance BV (MTN) -Reg- 2014/2022	EUR	2 250 000		1 000 000	%	101.944	2 293 740.00	0.15
3.25 % Schaeffler Finance BV 2015/2025	EUR	4 000 000		8 200 000	%	107.828	4 313 120.00	0.28
5.625 % Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022	EUR	2 000 000	3 670 000	1 670 000	%	106.547	2 130 940.00	0.14
4.50 % Sealed Air Corp. 2015/2023	EUR	3 050 000			%	114.828	3 502 254.00	0.23
4.625 % SES SA 2016/2049 * **	EUR	2 250 000			%	107.475	2 418 187.50	0.16
5.625 % SES SA 2016/2049 **	EUR	2 070 000			%	111.386	2 305 690.20	0.15
5.375 % SFR Group SA -Reg- 2014/2022 **	EUR	8 900 000	2 000 000		%	103.244	9 188 716.00	0.59
5.625 % SFR Group SA -Reg- 2014/2024 **	EUR	8 000 000		1 000 000	%	104.427	8 354 160.00	0.54
2.75 % SGL Carbon SE 2012/2018	EUR	5 400 000			%	100.125	5 406 750.00	0.35
3.25 % Silgan Holdings, Inc. -Reg- 2017/2025 **	EUR	5 000 000	6 650 000	1 650 000	%	104.436	5 221 800.00	0.34
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	9 510 000	2 000 000		%	104.042	9 894 394.20	0.64
5.875 % SMCP Group SAS -Reg- 2016/2023 **	EUR	1 094 100		345 900	%	108.15	1 183 269.15	0.08
5.125 % Smurfit Kappa Acquisitions -Reg- 2012/2018	EUR	540 000			%	102.614	554 115.60	0.04
4.75 % SoftBank Group Corp. 2015/2025	EUR	10 000 000	1 000 000		%	110.084	11 008 400.00	0.71
3.125 % SoftBank Group Corp. 2017/2025	EUR	4 820 000	4 820 000		%	98.906	4 767 269.20	0.31
4.00 % SoftBank Group Corp. 2017/2029	EUR	1 420 000	1 420 000		%	98.357	1 396 669.40	0.09
5.425 % Solvay Finance SA 2013/2049 * **	EUR	7 580 000			%	117.808	8 929 846.40	0.58
5.869 % Solvay Finance SA 2015/2049 * **	EUR	12 265 000			%	120.369	14 763 257.85	0.95
5.118 % Solvay Finance SA 2015/49/1 *	EUR	380 000			%	112.273	426 637.40	0.03
2.875 % SPCM SA -Reg- 2015/2023	EUR	6 000 000		2 500 000	%	101.858	6 111 480.00	0.39
3.125 % SPIE SA 2017/2024 **	EUR	2 900 000	5 000 000	2 100 000	%	105.243	3 052 047.00	0.20
6.00 % Superior Industries International, Inc. -Reg- 2017/2025	EUR	2 500 000	2 500 000		%	98.055	2 451 375.00	0.16
3.625 % TA Manufacturing Ltd 2015/2023	EUR	4 220 000			%	102.431	4 322 588.20	0.28
5.375 % Takko Luxembourg 2 SCA (MTN) -Reg- 2017/2023 **	EUR	9 060 000	9 060 000		%	97.775	8 858 415.00	0.57
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	2 605 000			%	153.969	4 010 892.45	0.26
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	1 720 000			%	107.119	1 842 446.80	0.12
2.50 % Telecom Italia SpA/Milano (MTN) 2017/2023	EUR	2 180 000	2 180 000		%	105.719	2 304 674.20	0.15
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027 **	EUR	1 080 000	1 080 000		%	99.985	1 079 838.00	0.07

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7.625 % Telefonica Europe BV 2013/2049 *	EUR	23 900 000	13 500 000		%	120.007	28 681 673.00	1.85
5.875 % Telefonica Europe BV 2014/2049 *	EUR	11 700 000			%	116.254	13 601 718.00	0.88
5.00 % Telefonica Europe BV 2015/2049 ***	EUR	1 600 000	1 600 000		%	107.944	1 727 104.00	0.11
4.20 % Telefonica Europe BV 2015/2049 *	EUR	2 000 000			%	105.765	2 115 300.00	0.14
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028 **	EUR	7 000 000	7 000 000		%	99.811	6 986 770.00	0.45
6.75 % Telenet Finance V Luxembourg SCA -Reg- 2012/2024 **	EUR	13 655 000	11 545 000		%	106.832	14 587 909.60	0.94
2.995 % TenneT Holding BV 2017/2099 *	EUR	2 690 000	2 690 000		%	104.425	2 809 032.50	0.18
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR	5 000 000		6 100 000	%	105.97	5 298 500.00	0.34
2.50 % Tesco Corporate Treasury Services PLC 2014/2024	EUR	500 000			%	107.065	535 325.00	0.03
3.375 % Tesco PLC (MTN) 2011/2018	EUR	3 000 000			%	102.849	3 085 470.00	0.20
2.875 % Teva Pharmaceutical Finance IV BV (MTN) 2012/2019	EUR	1 000 000	1 000 000		%	101.419	1 014 190.00	0.07
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027 **	EUR	2 000 000	2 000 000		%	86.882	1 737 640.00	0.11
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	1 000 000	1 000 000		%	95.254	952 540.00	0.06
1.125 % Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	11 000 000	11 000 000		%	86.942	9 563 620.00	0.62
3.875 % Thomas Cook Finance 2 PLC 2017/2023 **	EUR	2 320 000	2 320 000		%	101.94	2 365 008.00	0.15
6.75 % Thomas Cook Finance PLC -Reg- 2015/2021	EUR	4 500 000	2 000 000		%	103.57	4 660 650.00	0.30
6.25 % Thomas Cook Group PLC 2016/2022 **	EUR	5 370 000	2 000 000		%	108.297	5 815 548.90	0.38
2.375 % Titan Global Finance Plc 2017/2024	EUR	1 350 000	1 350 000		%	100.01	1 350 135.00	0.09
5.75 % Unilabs Subholding AB -Reg- 2017/2025	EUR	810 000	810 000		%	101.239	820 035.90	0.05
4.375 % United Group BV -Reg- 2017/2022 **	EUR	4 820 000	4 820 000		%	104.086	5 016 945.20	0.32
5.625 % Unitymedia Hessen GmbH & Co. / Unitymedia NRW GmbH -Reg- 2013/2023 **	EUR	1 235 500		176 500	%	104.178	1 287 119.19	0.08
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025 **	EUR	14 500 000			%	105.839	15 346 655.00	0.99
6.25 % Unitymedia NRW GmbH 2013/2029	EUR	520 000			%	112.653	585 795.60	0.04
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027 **	EUR	2 000 000			%	106.203	2 124 060.00	0.14
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029 **	EUR	8 615 000	8 615 000		%	99.727	8 591 481.05	0.55
4.50 % Valeant Pharmaceuticals International, Inc. 2015/2023	EUR	12 000 000	5 736 000	9 736 000	%	90.025	10 803 000.00	0.70
2.25 % Vallourec SA 2014/2024	EUR	1 800 000	1 800 000		%	83.539	1 503 702.00	0.10
6.625 % Vallourec SA -Reg- 2017/2022 **	EUR	2 550 000	2 550 000		%	104.756	2 671 278.00	0.17
6.00 % Verisure Holding AB 2015/2022	EUR	2 592 000		288 000	%	106.718	2 766 130.56	0.18
5.75 % Verisure Midholding AB -Reg- 2017/2023	EUR	11 000 000	11 000 000		%	101.164	11 128 040.00	0.72
4.00 % Viridian Group FinanceCo PLC Via Viridian Power and Energy -Reg- 2017/2025	EUR	3 940 000	3 940 000		%	99.875	3 935 075.00	0.25
6.625 % Vivacom 2013/2018	EUR	3 358 000			%	100.232	3 365 790.56	0.22
3.875 % Volkswagen International Finance NV 2017/2099 *	EUR	11 000 000	17 800 000	6 800 000	%	105.779	11 635 690.00	0.75
2.00 % Volvo Car AB (MTN) 2017/2025	EUR	3 246 000	3 246 000		%	101.04	3 279 758.40	0.21
2.625 % Wind Tre SpA -Reg- 2017/2023	EUR	3 580 000	3 580 000		%	97.966	3 507 182.80	0.23
2.467 % Wind Tre SpA -Reg- 2017/2024 *	EUR	2 000 000	3 360 000	1 360 000	%	98.439	1 968 780.00	0.13
3.125 % Wind Tre SpA -Reg- 2017/2025	EUR	2 570 000	2 570 000		%	97.477	2 505 158.90	0.16
8.50 % Wittur International Holding GmbH -Reg- 2015/2023 **	EUR	9 470 000	5 200 000	2 800 000	%	104.584	9 904 104.80	0.64
4.125 % WMG Acquisition Corp. 2016/2024	EUR	1 000 000			%	105.799	1 057 990.00	0.07
2.25 % ZF North America Capital, Inc. 2015/2019	EUR	1 500 000	3 000 000	1 500 000	%	103.004	1 545 060.00	0.10
2.75 % ZF North America Capital, Inc. 2015/2023	EUR	7 000 000		7 000 000	%	109.394	7 657 580.00	0.49
4.625 % Ziggo Bond Finance BV 2015/2025	EUR	2 000 000		2 500 000	%	103.394	2 067 880.00	0.13
3.75 % Ziggo Secured Finance BV 2015/2025 **	EUR	10 000 000	1 000 000		%	103.445	10 344 500.00	0.67
5.50 % AA Bond Co., Ltd 2015/2022	GBP	1 000 000			%	101.533	1 144 352.75	0.07
5.25 % Boparan Finance PLC -Reg- 2014/2019 **	GBP	3 200 000	3 200 000		%	97.638	3 521 450.20	0.23
5.50 % Boparan Finance PLC -Reg- 2014/2021 **	GBP	1 000 000		2 500 000	%	90.992	1 025 547.80	0.07
6.625 % Enel SpA 2014/2076 *	GBP	1 700 000			%	115.258	2 208 374.37	0.14
5.338 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020	GBP	5 571 000	1 500 000		%	107.633	6 758 204.07	0.44
2.75 % Jaguar Land Rover Automotive PLC -Reg- 2017/2021 **	GBP	1 500 000	2 500 000	1 000 000	%	101.688	1 719 149.57	0.11
9.50 % Keystone Financing 2014/2019	GBP	490 494		799 506	%	102.857	568 617.88	0.04
6.875 % Koninklijke KPN NV (MTN) 2013/2073 *	GBP	2 900 000		2 600 000	%	109.9	3 592 099.75	0.23
7.00 % Mizzen Bondco 2014/2021	GBP	1 595 695			%	104.682	1 882 662.70	0.12
6.25 % Moy Park Bondco PLC -Reg- 2014/2021	GBP	5 730 000			%	103.419	6 678 941.72	0.43
4.00 % Ocado Group PLC -Reg- 2017/2024 **	GBP	4 170 000	4 170 000		%	99.726	4 687 023.73	0.30
6.25 % Petrobras Global Finance BV (MTN) 2011/2026	GBP	2 000 000	1 000 000		%	109.616	2 470 908.39	0.16
5.375 % Petrobras Global Finance BV 2012/2029	GBP	3 000 000	1 000 000		%	101.875	3 444 622.03	0.22
3.75 % Pinewood Finco PLC -Reg- 2017/2023	GBP	3 730 000	3 730 000		%	101.118	4 250 989.19	0.27
3.375 % Saga PLC 2017/2024	GBP	1 790 000	3 290 000	1 500 000	%	96.126	1 939 307.15	0.12
7.75 % Shop Direct Funding PLC -Reg- 2017/2022	GBP	11 000 000	12 500 000	1 500 000	%	93.691	11 615 643.04	0.75
4.891 % Stonegate Pub Co Financing PLC -Reg- 2017/2022 *	GBP	2 460 000	2 460 000		%	100.344	2 782 141.50	0.18
6.375 % Telecom Italia SpA (MTN) 2004/2019	GBP	4 000 000		900 000	%	107.457	4 844 482.60	0.31
5.875 % Telecom Italia SpA (MTN) 2006/2023	GBP	12 000 000	4 500 000	3 250 000	%	117.028	15 827 915.64	1.02
5.50 % Virgin Media Receivables Financing 2016/2024	GBP	2 870 000	2 870 000		%	101.146	3 271 774.08	0.21
5.125 % Virgin Media Secured Finance PLC (MTN) -Reg- 2015/2025	GBP	7 000 000		1 200 000	%	104.51	8 245 340.32	0.53
6.25 % International Game Technology PLC 144A 2015/2022	USD	1 550 000			%	108.278	1 399 401.15	0.09
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.08	0.00

Deutsche Invest I Euro High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.25 % MPT Operating Partnership LP / MPT Finance Corp. 2016/2026	USD	700 000			%	104.598	610 508.41	0.04
6.125 % Petrobras Global Finance BV 2017/2022	USD	4 950 000	4 950 000		%	106.244	4 385 124.42	0.28
4.875 % Samvardhana Motherson Automotive Systems Group BV 2016/2021 **	USD	2 070 000			%	104.422	1 802 331.45	0.12
4.75 % Schaeffler Finance BV 144A 2015/2023	USD	3 000 000			%	102.875	2 573 376.98	0.17
5.375 % Softbank Group Corp. 2015/2022	USD	1 975 000			%	104.298	1 717 573.73	0.11
6.875 % Softbank Group Corp. 2017/2099 *	USD	4 000 000	5 870 000	1 870 000	%	101.458	3 383 908.38	0.22
5.303 % Telecom Italia SpA 2014/2024	USD	3 000 000		1 000 000	%	107.32	2 684 579.38	0.17
3.95 % Veon Holdings BV -Reg- 2017/2021	USD	7 000 000	11 860 000	4 860 000	%	100.073	5 841 000.82	0.38
4.95 % Veon Holdings BV -Reg- 2017/2024 **	USD	6 000 000	7 500 000	1 500 000	%	101.401	5 073 010.91	0.33
Securities admitted to or included in organized markets							75 199 029.90	4.85
Interest-bearing securities								
3.625 % Matterhorn Telecom SA 2015/2022	CHF	10 915 000			%	101.62	9 472 611.11	0.61
4.375 % Ball Corp. 2015/2023 **	EUR	11 000 000	3 000 000	1 520 000	%	115.734	12 730 740.00	0.82
4.75 % Darling Global Finance BV 2015/2022	EUR	3 000 000			%	104.06	3 121 800.00	0.20
4.421 % Galapagos SA -Reg- 2014/2021 * **	EUR	2 000 000	1 800 000	500 000	%	97.543	1 950 860.00	0.13
4.375 % Hertz Holdings Netherlands 2015/2019 **	EUR	1 350 000			%	101.975	1 376 662.50	0.09
6.25 % OMV AG 2015/2049 *	EUR	6 090 000	1 000 000		%	125.577	7 647 639.30	0.49
4.50 % Repsol International Finance 2015/2075 *	EUR	10 000 000			%	111.363	11 136 300.00	0.72
6.25 % Synlab Bondco PLC 2015/2022	EUR	3 000 000	1 000 000		%	105.674	3 170 220.00	0.20
4.875 % Teletnet Finance VI 2015/2027 **	EUR	4 500 000		3 300 000	%	108.897	4 900 365.00	0.32
9.50 % WFS Global Holdings 2015/2022 **	EUR	11 441 000	5 941 000		%	107.071	12 249 993.11	0.79
9.50 % Arqiva Broadcast Finance PLC (MTN) -Reg- 2013/2020	GBP	4 000 000	4 000 000	970 000	%	104.5	4 711 172.21	0.30
5.50 % Barry Callebaut Services NV 144A 2013/2023	USD	1 183 000			%	109.209	1 077 247.47	0.07
6.00 % Bombardier, Inc. 2014/2022	USD	1 500 000		3 500 000	%	98.192	1 228 123.06	0.08
7.50 % Sappi Papier Holding GmbH 144A 2002/2032	USD	500 000	500 000		%	102.012	425 296.14	0.03
Unlisted securities							5 380 282.25	0.35
Interest-bearing securities								
12.00 % Cammell Laird Holdings PLC -Reg- 2000/2010	EUR	13 250 000			%	0	13.25	0.00
6.375 % AMC Entertainment Holdings, Inc. 2017/2024 **	GBP	4 730 000	6 730 000	2 000 000	%	100.923	5 380 269.00	0.35
Total securities portfolio							1 462 670 654.56	94.34
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							15.00	0.00
Warrants on securities								
Equity warrants								
Novasep Holding 31/05/2019	Count	150 000			EUR		15.00	0.00
Currency derivatives							538 951.08	0.04
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.5 million							-3 246.29	0.00
SEK/EUR 0.3 million							243.01	0.00
USD/EUR 4 million							-61 024.43	0.00
Closed positions								
USD/EUR 0.1 million							-74.82	0.00
Forward currency transactions (short)								
Open positions								
EUR/CHF 30.5 million							-33 964.79	0.00
EUR/GBP 102.1 million							248 022.08	0.02
EUR/USD 46 million							386 808.12	0.02
Closed positions								
EUR/SEK 0.1 million							0.46	0.00
EUR/USD 2.3 million							2 187.74	0.00
Cash at bank							60 654 656.10	3.91
Demand deposits at Depository								
EUR deposits	EUR						17 053 227.33	1.10

Deutsche Invest I Euro High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in other EU/EEA currencies								
British pound	GBP	5 488 967					6 186 475.24	0.40
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	648 927					554 194.61	0.04
U.S. dollar	USD	6 908 876					5 760 758.92	0.37
Time deposits								
EUR - deposits (Norddeutsche Landesbank, Hanover)	EUR						31 100 000.00	2.00
Other assets								
Prepaid placement fee ***							628 274.93	0.04
Interest receivable							21 099 377.49	1.36
Other receivables							5 867 205.27	0.38
Receivables from share certificate transactions								
							3 211 234.37	0.21
Total assets ****								
							1 554 768 679.13	100.28
Other liabilities								
Liabilities from cost items							-1 203 885.22	-0.08
Additional other liabilities							-1 594 366.73	-0.11
Liabilities from share certificate transactions								
							-1 385 754.69	-0.09
Total liabilities								
							-4 282 316.97	-0.28
Net assets								
							1 550 486 362.16	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	112.60
Class FC	EUR	155.87
Class FD	EUR	113.21
Class IC	EUR	103.80
Class LC	EUR	152.10
Class LD	EUR	121.91
Class NC	EUR	138.03
Class ND	EUR	109.91
Class NDQ	EUR	101.98
Class PFC	EUR	120.29
Class PFDQ	EUR	107.98
Class RC	EUR	108.54
Class RD	EUR	109.55
Class TFC	EUR	99.92
Class TFD	EUR	99.92
Class SEK FCH	SEK	1 172.91
Class SEK LCH	SEK	1 160.35
Class USD FCH	USD	129.30
Class USD LCH	USD	127.01
Class USD LDMH	USD	110.86
Class USD TFCH	USD	100.19
Number of shares outstanding		
Class CHF FCH	Count	4 911
Class FC	Count	1 657 193
Class FD	Count	386 238
Class IC	Count	376 590
Class LC	Count	549 307
Class LD	Count	2 736 118
Class NC	Count	519 938
Class ND	Count	86 422
Class NDQ	Count	25 506
Class PFC	Count	131 344
Class PFDQ	Count	197 011
Class RC	Count	2 102 457
Class RD	Count	4 009 147
Class TFC	Count	20
Class TFD	Count	20
Class SEK FCH	Count	93
Class SEK LCH	Count	178
Class USD FCH	Count	13 835
Class USD LCH	Count	7 856
Class USD LDMH	Count	11 570
Class USD TFCH	Count	24

Deutsche Invest I Euro High Yield Corporates

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

Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

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

Lowest market risk exposure	%	97.032
Highest market risk exposure	%	120.673
Average market risk exposure	%	109.407

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 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 188,900,685.62 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions

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

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.50 % Adient Global Holdings 2016/2024	EUR	514 000	550 653.34	
2.125 % ADLER Real Estate AG 2017/2024	EUR	300 000	298 083.00	
7.25 % Aldesa Financial Services SA -Reg- (MTN) 2014/2021	EUR	3 703 000	3 482 930.71	
4.50 % Alliance Data Systems Corp. -Reg- 2017/2022	EUR	2 600 000	2 701 296.00	
5.25 % Altice Financing SA -Reg- (MTN) 2015/2023	EUR	7 601 000	7 929 135.17	
6.25 % Altice Luxembourg SA 2015/2025	EUR	1 700 000	1 670 658.00	
7.25 % Altice SA -Reg- 2014/2022	EUR	13 000 000	13 209 950.00	
4.25 % Axalta Coating Systems LLC 2016/2024	EUR	2 100 000	2 254 854.00	
4.375 % Ball Corp. 2015/2023	EUR	4 800 000	5 555 232.00	
4.125 % Belden, Inc. 2016/2026	EUR	1 700 000	1 831 172.00	
2.33 % Casino Guichard Perrachon SA (MTN) 2014/2025	EUR	3 600 000	3 794 868.00	
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	135 000	146 869.20	
8.25 % CeramTec Group GmbH 2013/2021	EUR	1 800 000	1 885 716.00	
7.75 % CMA CGM SA 2015/2021	EUR	800 000	834 584.00	
6.50 % CMA CGM SA -Reg- 2017/2022	EUR	300 000	315 609.00	
5.25 % CMA CGM SA -Reg- 2017/2025	EUR	4 380 000	4 372 159.80	
9.00 % CMF SpA -Reg- 2017/2022	EUR	700 000	708 652.00	
11.75 % Corral Petroleum Holdings AB -Reg- 2016/2021	EUR	2 600 000	2 900 716.00	
2.625 % Crown European Holdings SA 2016/2024	EUR	1 000 000	1 028 980.00	
7.50 % DEA Finance SA 2016/2022	EUR	4 400 000	4 932 048.00	
5.00 % Digi Communications NV 2016/2023	EUR	1 600 000	1 719 376.00	
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	1 500 000	1 556 595.00	
3.00 % Elis SA -Reg- 2015/2022	EUR	4 000 000	4 092 720.00	
7.00 % Galapagos Holding SA -Reg- 2014/2022	EUR	270 000	225 328.50	
4.622 % Galapagos SA -Reg- 2014/2021 *	EUR	500 000	487 715.00	
3.389 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020	EUR	3 000 000	3 168 870.00	
3.60 % Gazprom OAO Via Gaz Capital SA (MTN) 2014/2021	EUR	4 500 000	4 856 130.00	
3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023	EUR	1 000 000	1 048 680.00	
3.20 % Grifols SA -Reg- 2017/2025	EUR	2 000 000	2 037 580.00	
5.125 % Grupo Antolin Dutch BV 2015/2022	EUR	500 000	525 500.00	
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	2 100 000	2 191 035.00	
4.375 % Hertz Holdings Netherlands 2015/2019	EUR	100 000	101 975.00	
4.00 % Ineos Finance PLC 2015/2023	EUR	1 350 000	1 389 663.00	
3.75 % Kronos International, Inc. -Reg- 2017/2025	EUR	1 305 000	1 348 521.75	
4.50 % Lanxess AG 2016/2076 *	EUR	1 700 000	1 895 313.00	
4.125 % LHC3 PLC -Reg- 2017/2024 *	EUR	180 000	184 530.60	
3.50 % Loxam SAS -Reg- 2017/2022	EUR	4 950 000	5 180 026.50	6.00
6.00 % Loxam SAS -Reg- 2017/2025	EUR	3 650 000	3 988 099.50	
3.875 % Matterhorn Telecom SA -Reg- 2015/2022	EUR	1 100 000	1 121 351.00	

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Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
8.25 % Mercury Bondco PLC 2015/2021	EUR	500 000	521 635.00	
6.875 % Monitchem HoldCo 2 SA -Reg- 2014/2022	EUR	3 195 000	2 973 362.85	
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021	EUR	1 983 000	2 010 900.81	
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. 2017/2025	EUR	1 000 000	1 059 620.00	
3.25 % Nemak SAB de CV -Reg- 2017/2024	EUR	756 000	785 725.92	
2.75 % Nexans SA 2017/2024	EUR	900 000	927 009.00	
8.50 % Nyrstar Netherlands Holdings BV -Reg- 2014/2019	EUR	5 500 000	6 087 455.00	
7.75 % Onorato Armatori SpA -Reg- 2016/2023	EUR	9 000 000	8 675 460.00	
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	3 035 000	3 174 033.35	
3.75 % Petrobras Global Finance BV 2014/2021	EUR	3 800 000	4 071 548.00	
3.25 % Quintiles IMS, Inc. -Reg- 2017/2025	EUR	1 500 000	1 553 820.00	
4.625 % SES SA 2016/2049 *	EUR	1 080 000	1 160 730.00	
5.375 % SFR Group SA -Reg- 2014/2022	EUR	8 000 000	8 259 520.00	
5.625 % SFR Group SA -Reg- 2014/2024	EUR	610 000	637 004.70	
3.25 % Silgan Holdings, Inc. -Reg- 2017/2025	EUR	4 540 000	4 741 394.40	
5.875 % SMCP Group SAS -Reg- 2016/2023	EUR	535 000	578 602.50	
5.425 % Solvay Finance SA 2013/2049 *	EUR	1 000 000	1 178 080.00	
5.869 % Solvay Finance SA 2015/2049 *	EUR	1 000 000	1 203 690.00	
3.125 % SPIE SA 2017/2024	EUR	1 800 000	1 894 374.00	
5.375 % Takko Luxembourg 2 SCA (MTN) -Reg- 2017/2023	EUR	2 200 000	2 151 050.00	
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027	EUR	1 080 000	1 079 838.00	
5.00 % Telefonica Europe BV 2015/2049 *	EUR	1 600 000	1 727 104.00	
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	4 000 000	3 992 440.00	
4.875 % Telenet Finance VI 2015/2027	EUR	3 000 000	3 266 910.00	
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	848 000	736 759.36	
3.875 % Thomas Cook Finance 2 PLC 2017/2023	EUR	1 433 000	1 460 800.20	
6.25 % Thomas Cook Group PLC 2016/2022	EUR	3 591 000	3 888 945.27	
4.375 % United Group BV -Reg- 2017/2022	EUR	3 800 000	3 955 268.00	
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025	EUR	4 901 000	5 187 169.39	
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	1 000 000	1 062 030.00	
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	4 497 000	4 484 723.19	
6.625 % Vallourec SA -Reg- 2017/2022	EUR	1 700 000	1 780 852.00	
9.50 % WFS Global Holdings 2015/2022	EUR	160 000	171 313.60	
8.50 % Wittur International Holding GmbH -Reg- 2015/2023	EUR	8 181 000	8 556 017.04	
3.75 % Ziggo Secured Finance BV 2015/2025	EUR	4 300 000	4 448 135.00	
6.375 % AMC Entertainment Holdings, Inc. 2017/2024	GBP	3 950 000	4 493 036.48	
5.25 % Boparan Finance PLC -Reg- 2014/2019	GBP	1 200 000	1 320 543.83	
5.50 % Boparan Finance PLC -Reg- 2014/2021	GBP	900 000	922 993.02	
2.75 % Jaguar Land Rover Automotive PLC -Reg- 2017/2021	GBP	1 200 000	1 375 319.65	
4.00 % Ocado Group PLC -Reg- 2017/2024	GBP	2 700 000	3 034 763.58	
4.875 % Samvardhana Motherson Automotive Systems Group BV 2016/2021	USD	1 000 000	870 691.52	
4.95 % VEON Holdings BV -Reg- 2017/2024	USD	1 400 000	1 183 702.55	

Total receivables from securities loans

210 167 547.28 210 167 547.28

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

EUR 233 003 897.24

thereof:

Bonds EUR 171 789 346.44
Equities EUR 61 214 550.80

Exchange rates (indirect quotes)

As of December 29, 2017

Swiss franc	CHF	1.170936	= EUR	1
British pound	GBP	0.887253	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
U.S. dollar	USD	1.199300	= EUR	1

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Notes on valuation

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

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

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

Footnotes

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				5.125 % EC Finance PLC 2014/2021	EUR		1 500 000
6.50 % Selecta Group BV -Reg- 2014/2020	CHF		1 030 000	7.00 % Fiat Chrysler Finance Europe (MTN) 2012/2017	EUR		8 000 000
6.75 % UPC Holding BV (MTN) -Reg- 2013/2023	CHF	36 255 000	42 160 000	5.625 % Fiat Chrysler Finance North America, Inc. (MTN) 2007/2017	EUR		5 600 000
5.625 % 3AB Optique Developpement SAS -Reg- 2014/2019	EUR		3 461 000	1.50 % Fresenius Finance Ireland PLC 2017/2024	EUR	1 260 000	1 260 000
7.875 % Adria Bidco BV 2013/2020	EUR		700 000	9.00 % FTE Verwaltungs GmbH 2013/2020	EUR		2 750 000
9.875 % Agrokro D.D. -Reg- 2012/2019	EUR		1 300 000	5.375 % Galapagos SA -Reg- 2014/2021 *	EUR	450 000	3 316 000
9.125 % Agrokro dd 2012/2020	EUR		5 043 000	7.50 % Garfunkelux Holdco 3 SA 2015/2022	EUR		1 200 000
8.00 % Alba Group PLC & Co. KG -Reg- 2011/2018	EUR		1 000 000	6.00 % GIE PSA Tresorerie 2003/2033	EUR		2 300 000
6.50 % Altice Financing SA -Reg- 2013/2022	EUR	920 000	4 700 000	6.75 % Hapag-Lloyd AG -Reg- 2017/2022	EUR	3 610 000	3 610 000
3.50 % Anglo American Capital PLC (MTN) 2012/2022 *	EUR	7 400 000	7 400 000	5.125 % Hapag-Lloyd AG -Reg- 2017/2024	EUR	6 250 000	6 250 000
1.75 % Anglo American Capital PLC (MTN) 2014/2018	EUR		6 800 000	5.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2007/2018	EUR		2 000 000
2.50 % Anglo American Capital PLC 2012/2018	EUR		4 000 000	6.25 % Hema Bondco I BV -Reg- 2014/2019	EUR		800 000
2.75 % Anglo American Capital PLC 2012/2019	EUR		4 300 000	5.25 % Hema Bondco I BV -Reg- 2014/2019 *	EUR	2 000 000	4 250 000
1.75 % Anglo American Capital PLC 2013/2017	EUR		10 000 000	7.00 % Holding Medi-Partenaires SAS -Reg- 2013/2020	EUR	1 545 000	5 495 000
2.875 % Anglo American Capital PLC 2013/2020	EUR	4 000 000	4 000 000	4.25 % HomeVi SAS 2016/2021 *	EUR		2 630 000
3.50 % Areva SA (MTN) 2010/2021	EUR		3 150 000	6.875 % HomeVi SAS -Reg- 2014/2021	EUR	9 793 000	14 193 000
3.25 % Areva SA (MTN) 2013/2020	EUR		3 700 000	7.50 % HP Pelzer Holding GmbH (MTN) -Reg- 2014/2021	EUR		7 720 000
3.125 % Areva SA (MTN) 2014/2023	EUR		4 900 000	5.375 % INEOS Group Holdings SA -Reg- 2016/2024	EUR		3 340 000
6.00 % Avis Budget Finance PLC -Reg- 2013/2021	EUR		429 722	6.00 % Intralot Capital Luxembourg SA 2014/2021 *	EUR		2 500 000
6.00 % Barry Callebaut Services NV 2007/2017	EUR		5 600 000	8.25 % JH-Holding Finance SA -Reg- 2015/2021	EUR		3 100 000
4.375 % Boparan Finance PLC (MTN) -Reg- 2014/2021	EUR		668 000	8.75 % Kirk Beauty One GmbH 2015/2023	EUR		1 500 000
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018	EUR		1 658 000	3.375 % Levi Strauss & Co. -Reg- 2017/2027	EUR	1 450 000	1 450 000
6.00 % Burger King France SAS -Reg- 2017/2024	EUR	3 130 000	3 130 000	3.75 % Limacorporate SpA -Reg- 2017/2023	EUR	2 420 000	2 420 000
4.75 % Carlson Travel, Inc. 2016/2023 *	EUR		2 070 000	6.875 % Lincoln Finance Ltd 2016/2021	EUR		2 000 000
7.50 % Carlson Wagonlit BV -Reg- 2012/2019	EUR		380 000	9.50 % Lock Lower Holding AS -Reg- 2014/2022	EUR		600 000
3.311 % Casino Guichard Perrachon SA (MTN) 2013/2023	EUR		2 000 000	5.50 % Main Capital Funding LP 2005/2049	EUR		1 500 000
5.25 % Cemex Finance LLC -Reg- 2014/2021	EUR	1 400 000	1 400 000	8.50 % Manutencoop Facility Management SpA 2013/2020	EUR		2 218 000
8.25 % Cerberus Nightingale 1 SARL 2015/2020	EUR		2 000 000	5.00 % Masaria Investments SAU -Reg- 2017/2024	EUR	680 000	680 000
5.25 % Cma Cgm SA 2017/2027	EUR	4 260 000	4 260 000	8.00 % Mercury Bondco PLC -Reg- 2015/2021 *	EUR		1 000 000
1.871 % CNRC Capital Ltd 2016/2021	EUR		3 450 000	2.75 % Merlin Entertainments PLC 2017/2022	EUR	2 680 000	2 680 000
4.625 % Constellium NV 2014/2021	EUR	2 000 000	4 000 000	5.75 % MPT Operating Partnership LP (MTN) 2013/2020	EUR		1 860 000
7.00 % Constellium NV -Reg- 2014/2023	EUR	9 450 000	13 839 000	3.75 % NH Hotel Group SA 2017/2023	EUR	3 690 000	3 690 000
7.50 % Cooperativa Muratori & Cementisti-CMC di Ravenna SC -Reg- 2014/2021	EUR		2 000 000	6.875 % NH Hoteles SA -Reg- 2013/2019	EUR		1 200 000
5.25 % CTC BondCo GmbH -Reg- 2017/2025	EUR	1 150 000	1 150 000	5.00 % Nidda BondCo GmbH -Reg- 2017/2025	EUR	1 500 000	1 500 000
0.00 % Dry Mix Solutions Investissements SAS -Reg- 2014/2021 *	EUR		3 270 000	7.625 % Obrascón Huarte Lain SA (MTN) 2012/2020	EUR		2 500 000
				4.00 % OHL Investments SA 2013/2018	EUR	8 300 000	8 900 000
				3.125 % OI European Group BV 2017/2024	EUR	2 990 000	2 990 000
				4.875 % OI European Group BV -Reg- 2013/2021	EUR		175 000

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Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.75 % Ontex Group NV -Reg- 2014/2021 ..	EUR		740 000	5.375 % TalkTalk Telecom Group PLC	GBP	5 430 000	5 430 000
4.00 % Orange SA (MTN) 2014/2049 *	EUR		2 800 000	2017/2022	GBP		2 000 000
6.50 % Ovako AB -Reg- (MTN) 2014/2019 ..	EUR	6 115 000	9 115 000	5.00 % Tesco PLC (MTN) 2006/2023	GBP		
0.00 % Paroc Group Oy -Reg- (MTN)				5.801 % Tesco Property Finance 4 PLC			
2014/2020 *	EUR		1 400 000	-Reg- 2011/2040	GBP		1 968 963
7.625 % Perstorp Holding AB 2016/2021 * ..	EUR	650 000	6 650 000	5.50 % Virgin Media Receivables Financing			
3.25 % Petrobras Global Finance BV				Notes I DAC 2017/2024	GBP	2 870 000	2 870 000
2012/2019	EUR		2 114 000	6.00 % Virgin Media Secured Finance PLC			
7.875 % Pfeleiderer GmbH -Reg- (MTN)				-Reg- 2013/2021	GBP		5 760 000
2014/2019	EUR	7 000 000	8 100 000	5.50 % Virgin Media Secured Finance PLC			
5.25 % Play Finance 2 SA -Reg- 2014/2019 ..	EUR		953 000	-Reg- 2014/2025	GBP		900 000
0.00 % ProGroup AG 2015/2022 *	EUR		1 100 000	5.00 % Virgin Media Secured Finance PLC			
3.625 % PVH Corp. -Reg- 2016/2024	EUR		2 000 000	-Reg- 2017/2027	GBP	4 050 000	4 050 000
6.625 % Rapid Holding GmbH -Reg- 2015/2022	EUR	2 700 000	8 420 000	4.25 % William Hill PLC 2013/2020	GBP		1 000 000
3.25 % Rexel SA 2015/2022	EUR		1 960 000	7.50 % Altice Financing SA 144A 2016/2026	USD		1 470 000
3.50 % RWE AG 2015/2025 *	EUR		7 300 000	9.375 % Anglo American Capital PLC			
4.125 % Samvardhana Motherson Automotive				-Reg- 2009/2019	USD		3 000 000
Systems Group BV -Reg- 2014/2021	EUR		2 050 000	7.25 % ArcelorMittal 2012/2022	USD		3 500 000
3.75 % Schaeffler Verwaltung Zwei GmbH				4.375 % CNH Industrial Capital LLC 2015/2020	USD		3 000 000
2016/2026 *	EUR	2 200 000	2 200 000	4.875 % CNH Industrial Capital LLC 2016/2021	USD		3 600 000
9.875 % Schmolz + Bickenbach Luxembourg				3.875 % CNH Industrial Capital LLC 2016/2021	USD		1 670 000
SA -Reg- 2012/2019	EUR		4 244 055	4.50 % CNH Industrial NV 2016/2023	USD		8 610 000
7.875 % Techem Energy Metering Service				4.375 % Petrobras Global Finance BV			
GmbH & Co.,KG 2012/2020	EUR		2 100 000	2013/2023	USD		5 000 000
3.625 % Telecom Italia SpA/Milano (MTN)				7.75 % Sappi Papier Holding GmbH			
2016/2026	EUR		2 910 000	2012/2017	USD		1 500 000
3.75 % Telefonica Europe BV 2016/2049 * ..	EUR		1 500 000				
5.125 % Tesco PLC (MTN) 2007/2047	EUR		1 450 000				
7.375 % THOM Europe SAS -Reg- 2014/2019	EUR		6 920 000				
6.375 % Trinseo Materials Operating SCA /							
Trinseo Materials Finance, Inc.							
-Reg- 2015/2022	EUR	6 050 000	8 650 000				
5.00 % Trionista HoldCo GmbH 2013/2020 ..	EUR		220 000				
5.75 % Unilabs Subholding AB 2017/2025 ..	EUR	810 000	810 000				
5.50 % Unitymedia Hessen GmbH & Co. KG							
-Reg- 2012/2022	EUR	13 284 000	14 499 000				
5.75 % Unitymedia Hessen GmbH & Co. KG							
-Reg- 2012/2023	EUR	2 308 500	6 034 500				
3.50 % Unitymedia Hessen GmbH & Co. KG							
-Reg- 2015/2027	EUR		2 500 000				
5.125 % Unitymedia Hessen GmbH & Co., KG							
(MTN) -Reg- 2013/2023	EUR	1 620 000	1 620 000				
6.375 % UPC Holding BV -Reg- 2012/2022 ..	EUR	16 500 000	16 500 000				
6.75 % UPC Holding BV -Reg- 2013/2023 ..	EUR	11 150 000	12 850 000				
3.75 % Vale SA (MTN) 2012/2023	EUR		2 000 000				
7.50 % Viridian Group FundCo II Ltd -Reg-							
2015/2020	EUR	600 000	5 505 000				
4.125 % Wind Acquisition Finance SA							
2015/2020 *	EUR		310 000				
4.00 % Wind Acquisition Finance SA							
-Reg- 2014/2020	EUR	14 300 000	22 000 000				
3.668 % Wind Acquisition Finance SA							
-Reg- 2014/2020 *	EUR		2 030 000				
7.00 % Wind Acquisition Finance SA							
-Reg- 2014/2021	EUR	1 500 000	6 500 000				
5.75 % XPO Logistics, Inc. 2015/2021	EUR		3 190 000				
3.625 % Ziggo BV (MTN) -Reg- 2013/2020 ..	EUR		700 000				
8.875 % Zinc. Capital SA (MTN) 2011/2018 ..	EUR	4 850 000	7 957 000				
7.875 % Zobebe Holding SpA -Reg- 2013/2018	EUR		1 630 000				
0.00 % Dry Mix Solutions Investissements							
SAS 2016/2023 *	EUR		5 715 000				
7.25 % La Financiere Atalian SAS 2013/2020	EUR		1 840 000				
5.25 % SoftBank Group Corp. 2015/2027 ..	EUR		2 000 000				
6.375 % AMC Entertainment Holdings, Inc.							
2016/2024	GBP	3 230 000	6 730 000				
4.125 % B&M European Value Retail SA							
-Reg- 2017/2022	GBP	1 740 000	1 740 000				
7.50 % BIBBY Offshore Services PLC							
-Reg- 2014/2021	GBP		2 220 000				
4.25 % Drax Finco PLC -Reg- 2017/2022 ..	GBP	1 310 000	1 310 000				
11.00 % Garfunkelux Holdco 2 SA 2015/2023	GBP		1 500 000				
7.00 % Infinis PLC -Reg- 2013/2019	GBP		600 000				
3.875 % Jaguar Land Rover Automotive PLC							
-Reg- 2015/2023	GBP		500 000				
8.375 % KIRS Midco 3 PLC -Reg- 2017/2023 ..	GBP	7 100 000	7 100 000				
5.125 % Ladbrokes Group Finance PLC							
2016/2023	GBP		2 040 000				
5.00 % McLaren Finance PLC -Reg-							
2017/2022	GBP	2 670 000	2 670 000				
6.50 % New Look Secured Issuer 2015/2022	GBP		1 400 000				
4.875 % Stonegate Pub Co Financing PLC							
-Reg- 2017/2022	GBP	1 360 000	1 360 000				

Securities admitted to or included in organized markets							
Interest-bearing securities							
1.50 % Anglo American Capital PLC (MTN)				2015/2018	EUR		2 000 000
7.375 % Interoute Finco 2015/2020	EUR						5 000 000
3.875 % Repsol International Finance				2015/2049 *	EUR	1 200 000	1 200 000
2.625 % Anglo American Capital PLC				2012/2017	USD		3 000 000
4.00 % CK Hutchison Capital Securities 17				Ltd -Reg- 2017/2099 *	USD	3 680 000	3 680 000
7.875 % Constellium NV 144A 2016/2021 ..	USD			5.625 % FAGE International SA via			
5.625 % FAGE USA Dairy Industry, Inc.				144A 2016/2026	USD		730 000
4.50 % Fresenius US Finance II, Inc.				2015/2023	USD		15 720 000
6.00 % SPCM SA 144A 2013/2022	USD						3 000 000
Unlisted securities							
Interest-bearing securities							
4.25 % Huntsman International LLC				2016/2025	EUR		1 250 000
9.50 % WFS Global Holding SAS 2017/2022	EUR	941 000	941 000				
6.375 % AMC Entertainment Holdings, Inc.				-Reg- 2017/2024	GBP	3 230 000	3 230 000
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)							
Value ('000)							
Currency derivatives							
Forward currency transactions							
Forward currency transactions (short)							
Futures contracts to sell currencies							
EUR/CHF	EUR						398 109
EUR/GBP	EUR						1 324 204
EUR/SEK	EUR						565
EUR/USD	EUR						842 695
Forward currency transactions (long)							
Futures contracts to purchase currencies							
CHF/EUR	EUR						413 242
GBP/EUR	EUR						1 421 805
SEK/EUR	EUR						532
USD/EUR	EUR						909 445

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Statement of income and expenses (incl. income adjustment)

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

I. Income	
1. Interest from securities (before withholding tax)	EUR 69 343 760.72
2. Interest from investments of liquid assets (before withholding tax).	EUR 31 074.17
3. Income from securities lending.	EUR 2 522 150.00
4. Deduction for foreign withholding tax.	EUR -62 889.23
Total income	EUR 71 834 095.66
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -362 967.19
2. Management fee	EUR -10 458 860.40
thereof:	
Basic management fee	EUR -10 264 335.25
Administration fee	EUR -194 525.15
3. Depository fee	EUR -61 791.47
4. Auditing, legal and publication costs.	EUR -113 444.03
5. Taxe d'abonnement.	EUR -522 693.06
6. Other expenses.	EUR -1 982 321.99
thereof:	
Performance-based fee from securities lending income.	EUR -1 008 860.00
Expenses from prepaid placement fee ¹	EUR -430 253.77
Other	EUR -543 208.22
Total expenses	EUR -13 502 078.14
III. Net investment income	EUR 58 332 017.52
IV. Sale transactions	
Realized gains/losses	EUR 26 968 103.83
Capital gains/losses	EUR 26 968 103.83
V. Net gain/loss for the fiscal year	EUR 85 300 121.35

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a.,	Class FC 0.75% p.a.,
Class FD 0.75% p.a.,	Class IC 0.34% ³ ,
Class LC 1.20% p.a.,	Class LD 1.20% p.a.,
Class NC 1.60% p.a.,	Class ND 1.60% p.a.,
Class NDQ 1.08% ³ ,	Class PFC 1.80% p.a.,
Class PFDQ 1.84% p.a.,	Class RC 0.40% p.a.,
Class RD 0.41% p.a.,	Class TFC 0.07% ³ ,
Class TFD 0.07% ³ ,	Class SEK FCH 0.77% p.a.,
Class SEK LCH 1.21% p.a.,	Class USD FCH 0.80% p.a.,
Class USD LCH 1.22% p.a.,	Class USD LDMH 1.23% p.a.,
Class USD TFCH 0.07% ³	

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.

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

Class CHF FCH 0.066% p.a.,	Class FC 0.066% p.a.,
Class FD 0.066% p.a.,	Class IC 0.042% ³ ,
Class LC 0.066% p.a.,	Class LD 0.066% p.a.,
Class NC 0.067% p.a.,	Class ND 0.066% p.a.,
Class NDQ 0.046% ³ ,	Class PFC 0.066% p.a.,
Class PFDQ 0.066% p.a.,	Class RC 0.066% p.a.,
Class RD 0.066% p.a.,	Class TFC 0.004% ³ ,
Class TFD 0.004% ³ ,	Class SEK FCH 0.066% p.a.,
Class SEK LCH 0.065% p.a.,	Class USD FCH 0.063% p.a.,
Class USD LCH 0.066% p.a.,	Class USD LDMH 0.069% p.a.,
Class USD TFCH 0.004% ³	

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

³ 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 13 944.07.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 1 308 777 632.34
1. Distribution for the previous year / Interim distribution	EUR	-23 072 809.79
2. Net inflows	EUR	170 944 138.28
a) Inflows from subscriptions	EUR	1 055 942 601.78
b) Outflows from redemptions ²	EUR	-884 998 463.50
3. Income adjustment	EUR	1 429 052.17
4. Net investment income.	EUR	58 332 017.52
5. Realized gains/losses.	EUR	26 968 103.83
6. Net change in unrealized appreciation/depreciation	EUR	7 108 227.81
II. Value of the fund's net assets at the end of the fiscal year		EUR 1 550 486 362.16

² Reduced by dilution fee in the amount of EUR 95 160.16 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR 26 968 103.83
from:	
Securities transactions.	EUR 14 793 987.37
(Forward) currency transactions	EUR 12 174 116.46

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Details on the distribution policy *

Class CHF FCH

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	4.51

Class IC

The income for the reporting period 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	4.32

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.46

Class NDQ

Type	As of	Currency	Per share
Interim distribution	July 18, 2017	EUR	0.50
Interim distribution	October 18, 2017	EUR	0.51

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	0.72
Interim distribution	April 20, 2017	EUR	0.70
Interim distribution	July 18, 2017	EUR	0.61
Interim distribution	October 18, 2017	EUR	0.67

Class RC

The income for the fiscal year is reinvested.

Class RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.70

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

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 LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.35
Interim distribution	February 16, 2017	USD	0.33
Interim distribution	March 16, 2017	USD	0.31
Interim distribution	April 20, 2017	USD	0.35
Interim distribution	May 17, 2017	USD	0.33
Interim distribution	June 20, 2017	USD	0.37
Interim distribution	July 18, 2017	USD	0.35
Interim distribution	August 17, 2017	USD	0.40
Interim distribution	September 18, 2017	USD	0.36
Interim distribution	October 18, 2017	USD	0.31
Interim distribution	November 16, 2017	USD	0.29
Interim distribution	December 18, 2017	USD	0.41

Class USD TFCH

The income for the reporting period is reinvested.

In the share classes FD and RD, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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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			Net asset value per share at the end of the fiscal year		
2017	EUR	1 550 486 362.16	2015	Class CHF FCH	CHF -
2016	EUR	1 308 777 632.34		Class FC	EUR 130.27
2015	EUR	603 666 126.93		Class FD	EUR 104.50
				Class IC	EUR -
				Class LC	EUR 128.26
				Class LD	EUR 112.53
				Class NC	EUR 117.35
				Class ND	EUR 101.45
				Class NDQ	EUR -
				Class PFC	EUR 102.58
				Class PFDQ	EUR 97.70
				Class RC	EUR -
				Class RD	EUR -
				Class TFC	EUR -
				Class TFD	EUR -
				Class SEK FCH	SEK 985.03
				Class SEK LCH	SEK 984.68
				Class USD FCH	USD 104.46
				Class USD LCH	USD 103.84
				Class USD LDMH	USD 97.95
				Class USD TFCH	USD -
2017	Class CHF FCH	CHF 112.60			
	Class FC	EUR 155.87			
	Class FD	EUR 113.21			
	Class IC	EUR 103.80			
	Class LC	EUR 152.10			
	Class LD	EUR 121.91			
	Class NC	EUR 138.03			
	Class ND	EUR 109.91			
	Class NDQ	EUR 101.98			
	Class PFC	EUR 120.29			
	Class PFDQ	EUR 107.98			
	Class RC	EUR 108.54			
	Class RD	EUR 109.55			
	Class TFC	EUR 99.92			
	Class TFD	EUR 99.92			
	Class SEK FCH	SEK 1 172.91			
	Class SEK LCH	SEK 1 160.35			
	Class USD FCH	USD 129.30			
	Class USD LCH	USD 127.01			
	Class USD LDMH	USD 110.86			
	Class USD TFCH	USD 100.19			
2016	Class CHF FCH	CHF 105.96			
	Class FC	EUR 146.17			
	Class FD	EUR 111.02			
	Class IC	EUR -			
	Class LC	EUR 143.29			
	Class LD	EUR 119.58			
	Class NC	EUR 130.56			
	Class ND	EUR 107.82			
	Class NDQ	EUR -			
	Class PFC	EUR 114.00			
	Class PFDQ	EUR 105.00			
	Class RC	EUR 101.43			
	Class RD	EUR 104.53			
	Class TFC	EUR -			
	Class TFD	EUR -			
	Class SEK FCH	SEK 1 102.07			
	Class SEK LCH	SEK 1 095.96			
	Class USD FCH	USD 118.87			
	Class USD LCH	USD 117.45			
	Class USD LDMH	USD 106.34			
	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 10.94% of all transactions. The total volume was EUR 1,544,319,979.07.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Euro-Gov Bonds

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 104 602 547.90	89.26
Interest-bearing securities								
5.00 % Belgium Government Bond 144A 2004/2035 *	EUR	15 000 000		15 000 000	%	160.463	24 069 450.00	1.95
2.15 % Belgium Government Bond 144A 2016/2066 *	EUR	12 000 000		11 000 000	%	105.557	12 666 840.00	1.02
5.50 % Bundesrepublik Deutschland 2000/2031 *	EUR	40 000 000	20 000 000		%	160.233	64 093 200.00	5.18
4.25 % Bundesrepublik Deutschland 2007/2039 *	EUR	20 000 000	20 000 000		%	162.314	32 462 800.00	2.62
2.50 % Bundesrepublik Deutschland 2014/2046 *	EUR	5 000 000	5 000 000		%	131.25	6 562 500.00	0.53
6.00 % France Government Bond OAT 1994/2025 *	EUR	50 000 000	30 000 000	30 000 000	%	144.354	72 177 000.00	5.83
5.50 % France Government Bond OAT 1998/2029 *	EUR	25 000 000	5 000 000		%	150.778	37 694 500.00	3.05
5.75 % France Government Bond OAT 2001/2032 *	EUR	40 000 000			%	164.092	65 636 800.00	5.30
4.75 % France Government Bond OAT 2004/2035 *	EUR	10 000 000			%	155.282	15 528 200.00	1.26
4.00 % France Government Bond OAT 2005/2055 *	EUR	3 000 000	5 000 000	7 000 000	%	157.967	4 739 010.00	0.38
4.00 % France Government Bond OAT 2006/2038 *	EUR	6 000 000			%	147.316	8 838 960.00	0.72
4.50 % France Government Bond OAT 2009/2041 *	EUR	15 000 000	10 000 000		%	159.446	23 916 900.00	1.93
5.40 % Ireland Government Bond 2009/2025	EUR	23 000 000	7 000 000	24 000 000	%	135.099	31 072 770.00	2.51
2.40 % Ireland Government Bond 2014/2030	EUR	17 000 000		3 000 000	%	115.142	19 574 140.00	1.58
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023 *	EUR	135 000 000	35 000 000		%	144.598	195 207 300.00	15.77
7.25 % Italy Buoni Poliennali Del Tesoro 1997/2026	EUR	8 000 000	8 000 000		%	144.644	11 571 520.00	0.94
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027	EUR	30 000 000			%	140.437	42 131 100.00	3.41
5.25 % Italy Buoni Poliennali Del Tesoro 1998/2029	EUR	15 000 000			%	131.12	19 668 000.00	1.59
5.00 % Italy Buoni Poliennali Del Tesoro 2003/2034	EUR	10 000 000			%	131.326	13 132 600.00	1.06
5.00 % Italy Buoni Poliennali Del Tesoro 2009/2040	EUR	10 000 000			%	130.757	13 075 700.00	1.06
4.00 % Italy Buoni Poliennali Del Tesoro 2010/2020	EUR	10 000 000	10 000 000		%	110.378	11 037 800.00	0.89
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021 *	EUR	13 000 000			%	111.001	14 430 130.00	1.17
4.75 % Italy Buoni Poliennali Del Tesoro 2011/2021	EUR	17 000 000	17 000 000		%	115.905	19 703 850.00	1.59
5.00 % Italy Buoni Poliennali Del Tesoro 2011/2022	EUR	20 000 000	20 000 000		%	118.269	23 653 800.00	1.91
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022 *	EUR	40 000 000	20 000 000		%	121.997	48 798 800.00	3.94
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	25 000 000			%	122.405	30 601 250.00	2.47
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021 *	EUR	20 000 000			%	111.38	22 276 000.00	1.80
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2023	EUR	10 500 000			%	118.418	12 433 890.00	1.01
2.15 % Italy Buoni Poliennali Del Tesoro 2014/2021	EUR	15 000 000	5 000 000		%	106.481	15 972 150.00	1.29
0.65 % Italy Buoni Poliennali Del Tesoro 2015/2020	EUR	22 000	22 000		%	101.445	22 317.90	0.00
0.35 % Italy Buoni Poliennali Del Tesoro 2017/2020	EUR	5 000 000	10 000 000	5 000 000	%	100.704	5 035 200.00	0.41
0.20 % Italy Buoni Poliennali Del Tesoro 2017/2020	EUR	10 000 000	10 000 000		%	100.148	10 014 800.00	0.81
2.10 % Republic of Austria Government Bond (MTN) 2017/2117 *	EUR	4 000 000	5 000 000	1 000 000	%	108.057	4 322 280.00	0.35
0.50 % Republic of Austria Government Bond 2017/2027 *	EUR	15 000 000	18 000 000	3 000 000	%	99.317	14 897 550.00	1.20
5.40 % Spain Government Bond 144A 2013/2023	EUR	23 000 000		7 000 000	%	125.018	28 754 140.00	2.32
3.45 % Spain Government Bond 144A 2016/2066	EUR	3 000 000	10 000 000	7 000 000	%	107.157	3 214 710.00	0.26
6.00 % Spain Government Bond 1998/2029 *	EUR	45 000 000		5 000 000	%	143.238	64 457 100.00	5.21
4.80 % Spain Government Bond 2008/2024	EUR	10 000 000			%	124.669	12 466 900.00	1.01
4.65 % Spain Government Bond 2010/2025	EUR	10 000 000			%	126.551	12 655 100.00	1.02
5.90 % Spain Government Bond 2011/2026	EUR	10 000 000			%	137.543	13 754 300.00	1.11
5.15 % Spain Government Bond 2013/2044	EUR	3 000 000			%	145.303	4 359 090.00	0.35
3.80 % Spain Government Bond 2014/2024	EUR	10 000 000			%	119.045	11 904 500.00	0.96
1.50 % Spain Government Bond 2017/2027	EUR	5 000 000	7 605 000	2 605 000	%	100.534	5 026 700.00	0.41
1.45 % Spain Government Bond 2017/2027	EUR	1 000 000	9 730 000	8 730 000	%	99.09	990 900.00	0.08
Investment fund units							116 818 881.50	9.44
In-group fund units								
DWS Floating Rate Notes EUR - (0.300%)	Units	593 144	128 025	129 700	EUR	84.47	50 102 873.68	4.05
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	4 763	25 167	25 100	EUR	14 007.14	66 716 007.82	5.39
Total securities portfolio							1 221 421 429.40	98.70
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							165 585.00	0.01
Receivables/payables								
Option contracts								
Options on interest rate futures								
Call OGBL 03/2018 165.5 EUR (DB)		-168		168			45 300.00	0.00
Call OGBL 03/2018 165 EUR (DB)		-167		167			53 625.00	0.00
Call OGBL 03/2018 164.5 EUR (DB)		-168		168			66 660.00	0.01
Cash at bank							17 860 543.57	1.43
Demand deposits at Depository								
EUR deposits	EUR						17 860 543.57	1.43
Other assets							17 525 148.03	1.42
Interest receivable								
Receivables from share certificate transactions							1 424 078.56	0.12
Total assets							1 258 396 784.56	101.68

Deutsche Invest I Euro-Gov Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Additional other liabilities.							-20 715 135.95	-1.67
							-20 715 135.95	-1.67
Liabilities from share certificate transactions								
							-120 810.92	-0.01
Total liabilities								
							-20 835 946.87	-1.68
Net assets								
							1 237 560 837.69	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	198.42
Class IC	EUR	102.01
Class LC	EUR	188.34
Class LD	EUR	117.37
Class NC	EUR	173.88
Class TFC	EUR	98.76
Class TFD	EUR	98.76
Number of shares outstanding		
Class FC	Count	3 337 932
Class IC	Count	3 572 994
Class LC	Count	876 392
Class LD	Count	301 896
Class NC	Count	59 104
Class TFC	Count	20
Class TFD	Count	20

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

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

Lowest market risk exposure	%	95.473
Highest market risk exposure	%	110.468
Average market risk exposure	%	101.979

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 4,571,159.59 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Deutsche Invest I Euro-Gov Bonds

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
5.00 % Belgium Government Bond 144A 2004/2035	EUR	15 000 000	24 069 450.00	
2.15 % Belgium Government Bond 144A 2016/2066	EUR	12 000 000	12 666 840.00	
5.50 % Bundesrepublik Deutschland 2000/2031	EUR	40 000 000	64 093 200.00	
4.25 % Bundesrepublik Deutschland 2007/2039	EUR	19 500 000	31 651 230.00	
2.50 % Bundesrepublik Deutschland 2014/2046	EUR	5 000 000	6 562 500.00	
6.00 % France Government Bond OAT 1994/2025	EUR	30 000 000	43 306 200.00	
5.50 % France Government Bond OAT 1998/2029	EUR	25 000 000	37 694 500.00	
5.75 % France Government Bond OAT 2001/2032	EUR	39 700 000	65 144 524.00	
4.75 % France Government Bond OAT 2004/2035	EUR	10 000 000	15 528 200.00	
4.00 % France Government Bond OAT 2005/2055	EUR	3 000 000	4 739 010.00	
4.00 % France Government Bond OAT 2006/2038	EUR	6 000 000	8 838 960.00	
4.50 % France Government Bond OAT 2009/2041	EUR	10 000 000	15 944 600.00	
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	40 000 000	57 839 200.00	
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	13 000 000	14 430 130.00	
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	20 000 000	24 399 400.00	
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021	EUR	20 000 000	22 276 000.00	
2.10 % Republic of Austria Government Bond (MTN) 2017/2117	EUR	2 800 000	3 025 596.00	
0.50 % Republic of Austria Government Bond 2017/2027	EUR	15 000 000	14 897 550.00	
6.00 % Spain Government Bond 1998/2029	EUR	35 000 000	50 133 300.00	
Total receivables from securities loans			517 240 390.00	517 240 390.00

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

thereof:	EUR	554 812 752.36
Bonds	EUR	83 680 620.67
Equities	EUR	471 132 131.69

Notes on valuation

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

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

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

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

Footnotes

* Some or all of these securities are lent.

Deutsche Invest I Euro-Gov Bonds

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
5.50 % Belgium Government Bond 1998/2028	EUR		20 000 000	Contracts purchased (Underlyings: Euro Bund, Euro Schatz)	EUR 143 258
4.00 % Belgium Government Bond 2012/2032	EUR		10 000 000	Contracts sold (Underlying: Euro Bund)	EUR 91 514
3.50 % France Government Bond OAT 2010/2026	EUR		10 000 000	Option contracts	
3.25 % France Government Bond OAT 2013/2045	EUR		10 000 000	Options on interest rate derivatives	
3.40 % Ireland Government Bond 2014/2024	EUR		10 000 000	Options on bond index futures	
1.00 % Ireland Government Bond 2016/2026	EUR	7 000 000	7 000 000	Call options purchased (Underlying: OGBL)	EUR 2 239
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	1 552 750	141 377 280	Put options purchased (Underlying: OGBL)	EUR 1 560
2.80 % Italy Buoni Poliennali Del Tesoro 2016/2067	EUR		8 991 000	Put options sold (Underlying: OGBL)	EUR 66
1.65 % Italy Buoni Poliennali Del Tesoro -Reg- 2014/2020	EUR		10 000 000		
1.65 % Italy Buoni Poliennali Del Tesoro -Reg- 2014/2020	EUR	11 863 400	171 605 000		
0.95 % Lithuania Government International Bond (MTN) 2017/2027	EUR	4 230 000	4 230 000		
2.10 % Lithuania Government International Bond (MTN) 2017/2047	EUR	3 280 000	3 280 000		
1.50 % Republic of Austria Government Bond 2016/2086	EUR		6 190 000		
1.875 % Slovakia Government Bond 2017/2037	EUR	17 000 000	17 000 000		
5.85 % Spain Government Bond 2011/2022	EUR		50 000 000		
2.35 % Spain Government Bond 2017/2033	EUR	22 000 000	22 000 000		

Deutsche Invest I Euro-Gov Bonds

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	17 512 874.81	
2. Income from securities lending	EUR	997 232.15	
Total income	EUR	18 510 106.96	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-45 343.86	
2. Management fee	EUR	-4 672 145.60	
thereof:			
Basic management fee	EUR	-4 574 604.62	
Administration fee	EUR	-97 540.98	
3. Depository fee	EUR	-55 167.48	
4. Auditing, legal and publication costs	EUR	-31 802.02	
5. Taxe d'abonnement	EUR	-401 512.27	
6. Other expenses	EUR	-550 411.76	
thereof:			
Performance-based fee			
from securities lending income	EUR	-398 892.86	
Other	EUR	-151 518.90	
Total expenses	EUR	-5 756 382.99	
III. Net investment income	EUR	12 753 723.97	
IV. Sale transactions			
Realized gains/losses	EUR	11 549 000.10	
Capital gains/losses	EUR	11 549 000.10	
V. Net gain/loss for the fiscal year	EUR	24 302 724.07	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.41% p.a.,	Class IC 0.33% p.a.,
Class LC 0.66% p.a.,	Class LD 0.66% p.a.,
Class NC 1.26% p.a.,	Class TFC 0.04% ² ,
Class TFD 0.04% ² ,	

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.

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

Class FC 0.033% p.a.,	Class IC 0.032% p.a.,
Class LC 0.032% p.a.,	Class LD 0.033% p.a.,
Class NC 0.032% p.a.,	Class TFC 0.003% ² ,
Class TFD 0.003% ² ,	

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 21 526.54.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	1 551 265 229.84	
1. Distribution for the previous year	EUR	-1 254 447.40	
2. Net outflows	EUR	-321 057 214.22	
a) Inflows from subscriptions	EUR	304 143 578.97	
b) Outflows from redemptions	EUR	-625 200 793.19	
3. Income adjustment	EUR	2 740 358.83	
4. Net investment income	EUR	12 753 723.97	
5. Realized gains/losses	EUR	11 549 000.10	
6. Net change in unrealized appreciation/depreciation	EUR	-18 435 813.43	
II. Value of the fund's net assets at the end of the fiscal year	EUR	1 237 560 837.69	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	11 549 000.10
from:		
Securities transactions	EUR	10 116 192.39
(Forward) currency transactions	EUR	-0.18
Derivatives and other financial futures transactions ¹	EUR	1 432 807.88

¹ 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 fiscal year is reinvested.

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	3.47

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

* Additional information is provided in the sales prospectus.

Deutsche Invest I Euro-Gov Bonds

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	1 237 560 837.69
2016	.....	EUR	1 551 265 229.84
2015	.....	EUR	1 544 119 289.85
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	198.42
	Class IC	EUR	102.01
	Class LC	EUR	188.34
	Class LD	EUR	117.37
	Class NC	EUR	173.88
	Class TFC	EUR	98.76
	Class TFD	EUR	98.76
2016	Class FC	EUR	196.60
	Class IC	EUR	100.98
	Class LC	EUR	187.07
	Class LD	EUR	119.79
	Class NC	EUR	173.74
	Class TFC	EUR	-
	Class TFD	EUR	-
2015	Class FC	EUR	190.34
	Class IC	EUR	-
	Class LC	EUR	181.57
	Class LD	EUR	119.73
	Class NC	EUR	169.65
	Class TFC	EUR	-
	Class TFD	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.30% of all transactions. The total volume was EUR 59,566,894.00.

Deutsche Invest I European Small Cap

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							98 198 365.89	94.27
Equities								
Helvetia Holding AG	Count	3 559	2 649	1 905	CHF	547	1 662 578.24	1.60
Landis+Gyr Group AG	Count	35 135	35 135		CHF	77.45	2 323 957.37	2.23
Jyske Bank A/S	Count	30 852	22 951	16 514	DKK	353.4	1 464 389.06	1.41
NKT Holding A/S	Count	57 165	49 448	16 781	DKK	281.7	2 162 836.37	2.08
Altran Technologies SA	Count	163 076	121 325	87 297	EUR	13.96	2 276 540.96	2.18
Amplifon SpA	Count	173 112	128 791	92 668	EUR	12.81	2 217 564.72	2.13
Anima Holding SpA	Count	378 686	281 735	202 716	EUR	5.985	2 266 435.71	2.17
Applus Services SA	Count	209 190	155 630	111 982	EUR	11.215	2 346 065.85	2.25
Cerved Information Solutions SpA	Count	232 736	173 151	124 591	EUR	10.62	2 471 656.32	2.37
CompuGroup Medical SE	Count	35 831	43 174	53 270	EUR	54.72	1 960 672.32	1.88
Fincantieri SpA	Count	2 273 640	3 409 172	1 135 532	EUR	1.257	2 857 965.48	2.74
FinecoBank Banca Fineco SpA	Count	326 386	493 229	166 843	EUR	8.605	2 808 551.53	2.70
Grupo Catalana Occidente SA	Count	52 858	39 323	28 293	EUR	36.92	1 951 517.36	1.87
Jungheinrich AG -Pref-	Count	56 717	42 196	30 362	EUR	39.345	2 231 630.37	2.14
KBC Ancora	Count	49 204	64 068	14 864	EUR	52.51	2 583 702.04	2.48
Moncler SpA	Count	118 836	88 408	63 613	EUR	26.27	3 121 821.72	3.01
Nexans SA *	Count	32 771	24 381	17 542	EUR	51.16	1 676 564.36	1.61
Ontex Group NV	Count	50 113	37 281	26 825	EUR	27.505	1 378 358.07	1.32
OSRAM Licht AG	Count	37 781	28 108	20 226	EUR	74.93	2 830 930.33	2.72
OVS SpA	Count	258 154	192 061	138 193	EUR	5.55	1 432 754.70	1.37
Refresco Gerber NV	Count	84 860	40 427	46 609	EUR	19.835	1 683 198.10	1.62
Rovio Entertainment Oy	Count	176 715	182 225	5 510	EUR	9.08	1 604 572.20	1.54
Sartorius AG -Pref-	Count	23 164	17 233	12 400	EUR	79.54	1 842 464.56	1.77
Scout24 AG	Count	50 998	37 940	27 302	EUR	34.05	1 736 481.90	1.67
Siltronic AG	Count	19 309	27 338	42 255	EUR	121.3	2 342 181.70	2.25
SPIE SA	Count	85 185	128 730	43 545	EUR	21.715	1 849 792.28	1.77
SRP Groupe SA	Count	167 106	144 905	46 416	EUR	6.35	1 061 123.10	1.02
Takeaway.com Holding BV	Count	45 645	51 489	60 613	EUR	50.93	2 324 699.85	2.23
Teleperformance	Count	16 123	18 575	22 208	EUR	119.15	1 921 055.45	1.84
Unicaja Banco SA	Count	1 534 919	1 582 798	47 879	EUR	1.307	2 006 139.13	1.93
Varta AG	Count	96 282	96 282		EUR	21.29	2 049 843.78	1.97
Auto Trader Group PLC	Count	565 216	565 216		GBP	3.528	2 247 479.41	2.16
B&M European Value Retail SA	Count	374 401	278 548	200 423	GBP	4.236	1 787 498.35	1.72
Cineworld Group PLC	Count	254 268	189 167	136 112	GBP	6.01	1 722 339.96	1.65
Greencore Group PLC	Count	780 442	780 442		GBP	2.297	2 020 478.93	1.94
Greggs PLC	Count	136 621	101 642	73 134	GBP	13.99	2 154 209.18	2.07
Redrow PLC	Count	310 217	465 131	154 914	GBP	6.545	2 288 378.95	2.20
Spectris PLC	Count	65 321	98 709	33 388	GBP	24.87	1 830 970.33	1.76
TI Fluid Systems PLC 144A	Count	727 070	734 511	7 441	GBP	2.498	2 047 016.57	1.96
UBM PLC	Count	214 782	159 790	114 971	GBP	7.47	1 808 302.91	1.74
Wizz Air Holdings Plc	Count	56 160	140 143	83 983	GBP	36.8	2 329 311.74	2.24
Europris ASA	Count	589 332	489 392	186 620	NOK	33.3	1 995 599.13	1.91
Skandiabanken ASA	Count	191 696	129 272	103 250	NOK	80.25	1 564 325.56	1.50
SpareBank 1 SR Bank ASA	Count	280 235	208 488	150 015	NOK	87.25	2 486 319.06	2.39
Boozt AB	Count	249 559	303 135	53 576	SEK	73.75	1 870 319.28	1.79
Dometic Group AB	Count	314 282	233 821	168 244	SEK	83.25	2 658 791.25	2.55
JM AB	Count	62 791	46 713	33 611	SEK	185.8	1 185 560.17	1.14
Medicover AB	Count	280 579	382 875	102 296	SEK	61.5	1 753 520.18	1.68
Total securities portfolio							98 198 365.89	94.27
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-410.30	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-410.30	0.00
Cash at bank							6 546 694.77	6.28
Demand deposits at Depository								
EUR deposits		EUR					6 210 675.35	5.96

Deutsche Invest I European Small Cap

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in other EU/EEA currencies								
British pound	GBP	195 319					220 139.62	0.21
Danish krone	DKK	73 747					9 904.93	0.01
Norwegian krone	NOK	240 788					24 485.21	0.02
Swedish krona	SEK	704 667					71 608.43	0.07
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	11 570					9 881.23	0.01
Other assets							126 032.13	0.12
Dividends receivable							79 755.37	0.08
Receivables from exceeding the expense cap							46 276.76	0.04
Receivables from share certificate transactions							80 318.97	0.08
Total assets **							104 951 411.76	100.75
Other liabilities							-581 386.52	-0.56
Liabilities from cost items							-166 176.32	-0.16
Additional other liabilities							-415 210.20	-0.40
Liabilities from share certificate transactions							-194 810.65	-0.19
Total liabilities							-776 607.47	-0.75
Net assets							104 174 804.29	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	272.08
Class ID	EUR	285.18
Class LC	EUR	247.33
Class LD	EUR	251.72
Class NC	EUR	229.27
Class TFC	EUR	101.37
Class TFD	EUR	101.37
Class USD LCH	USD	101.07
Number of shares outstanding		
Class FC	Count	104 898
Class ID	Count	18 901
Class LC	Count	113 789
Class LD	Count	98 716
Class NC	Count	75 125
Class TFC	Count	20
Class TFD	Count	20
Class USD LCH	Count	270

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

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

Lowest market risk exposure	%	83.067
Highest market risk exposure	%	121.691
Average market risk exposure	%	102.824

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

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Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Nexans SA	Count	22 861	1 169 568.76	
Total receivables from securities loans			1 169 568.76	1 169 568.76
Contracting parties for securities loans				
Credit Suisse Securities (Europe) Ltd. EQ				
Total collateral pledged by third parties for securities loans			EUR	1 233 200.26
thereof:				
Bonds			EUR	223 789.61
Equities			EUR	1 009 410.65

Exchange rates (indirect quotes)

As of December 29, 2017

Swiss franc	CHF	1.170936	= EUR	1
Danish krone	DKK	7.445492	= EUR	1
British pound	GBP	0.887253	= EUR	1
Norwegian krone	NOK	9.834017	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1

Notes on valuation

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

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

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

Footnote

* Some or all of these securities are lent.

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Equities					
Aurubis AG	Count	25 765	53 172		
Basic-Fit NV 144A	Count	44 976	135 779		
Cargotec Oyj	Count	63 032	63 032		
Howden Joinery Group PLC	Count	109 780	358 739		
Industria Macchine Automatiche SpA	Count	7 570	33 348		
Leroy Seafood Group ASA	Count	437 023	461 311		
MARR SpA	Count	68 130	140 594		
Melia Hotels International SA	Count	30 270	180 470		
Munters Group AB	Count	25 790	25 790		
Nilfisk Holding A/S	Count	31 920	31 920		
Nobina AB	Count	12 325	232 026		
Rightmove PLC	Count	23 641	48 785		
SSP Group PLC	Count	166 492	502 608		
Technogym SpA 144A	Count	192 565	498 304		
Tecnicas Reunidas SA	Count	33 109	68 328		
Telit Communications PLC	Count	392 903	822 072		
Tokmanni Group Corp.	Count	179 008	374 571		
Ultra Electronics Holdings PLC	Count	61 224	126 348		
Virgin Money Holdings UK PLC	Count	757 223	757 223		
Wessanen	Count	11 837	136 304		
Futures contracts					
Equity index futures					
Contracts sold					
(Underlying: DJ Stoxx Europe Small 20)				EUR	3 786
Currency derivatives					
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies				EUR	43
EUR/USD					
Forward currency transactions (long)					
Futures contracts to purchase currencies				EUR	43
USD/EUR					

Deutsche Invest I European Small Cap

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	1 810 751.38	
2. Interest from investments of liquid assets (before withholding tax)	EUR	28 502.61	
3. Income from securities lending	EUR	69 467.52	
4. Deduction for foreign withholding tax ¹	EUR	46 149.24	
Total income	EUR	1 954 870.75	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 637.59	
2. Management fee	EUR	-1 320 502.82	
thereof:			
Basic management fee	EUR	-1 327 169.77	
Income from expense cap.	EUR	43 505.12	
Administration fee	EUR	-36 838.17	
3. Depository fee	EUR	-4 284.18	
4. Auditing, legal and publication costs	EUR	-16 966.02	
5. Taxe d'abonnement	EUR	-52 761.87	
6. Other expenses	EUR	-233 053.07	
thereof:			
Performance-based fee from securities lending income	EUR	-27 787.01	
Distribution costs	EUR	-165 356.42	
Other	EUR	-39 909.64	
Total expenses	EUR	-1 629 205.55	
III. Net investment income	EUR	325 665.20	
IV. Sale transactions			
Realized gains/losses	EUR	11 857 131.67	
Capital gains/losses	EUR	11 857 131.67	
V. Net gain/loss for the fiscal year	EUR	12 182 796.87	

¹ This includes primarily income from the release of excess accruals of EUR 311 043.53.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class ID 0.76% p.a.,
Class LC 1.78% p.a.,	Class LD 1.78% p.a.,
Class NC 2.48% p.a.,	Class TFC 0.07% ³ ,
Class TFD 0.07% ³ ,	Class USD LCH 0.46% ³

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.

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

Class FC 0.033% p.a.,	Class ID 0.028% p.a.,
Class LC 0.028% p.a.,	Class LD 0.028% p.a.,
Class NC 0.028% p.a.,	Class TFC <0.000% ³ ,
Class TFD <0.000% ³ ,	Class USD LCH <0.000% ³

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

³ 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 320 521.72.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year				EUR	67 231 952.20
1. Distribution for the previous year	EUR	-201 876.71			
2. Net inflows	EUR	19 425 882.06			
a) Inflows from subscriptions	EUR	115 311 177.73			
b) Outflows from redemptions	EUR	-95 885 295.67			
3. Income adjustment	EUR	1 417 246.82			
4. Net investment income	EUR	325 665.20			
5. Realized gains/losses	EUR	11 857 131.67			
6. Net change in unrealized appreciation/depreciation	EUR	4 118 803.05			
II. Value of the fund's net assets at the end of the fiscal year				EUR	104 174 804.29

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	11 857 131.67
from:		
Securities transactions	EUR	11 859 378.27
(Forward) currency transactions	EUR	-21 780.87
Derivatives and other financial futures transactions ² ..	EUR	19 534.27

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 fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.17

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.53

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.62

Class USD LCH

The income for the reporting period is reinvested.

In the share class ID, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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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	104 174 804.29
2016	.....	EUR	67 231 952.20
2015	.....	EUR	110 144 942.12
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	272.08
	Class ID	EUR	285.18
	Class LC	EUR	247.33
	Class LD	EUR	251.72
	Class NC	EUR	229.27
	Class TFC	EUR	101.37
	Class TFD	EUR	101.37
2016	Class USD LCH	USD	101.07
	Class FC	EUR	225.14
	Class ID	EUR	239.12
	Class LC	EUR	206.44
	Class LD	EUR	211.35
	Class NC	EUR	192.72
	Class TFC	EUR	-
2015	Class TFD	EUR	-
	Class USD LCH	USD	-
	Class FC	EUR	225.70
	Class ID	EUR	241.12
	Class LC	EUR	208.78
	Class LD	EUR	214.69
	Class NC	EUR	196.36
Class TFC	EUR	-	
Class TFD	EUR	-	
Class USD LCH	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 14.83% of all transactions. The total volume was EUR 30,313,684.24.

Deutsche Invest I Financial Hybrid Bonds

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							22 646 790.59	76.19
Interest-bearing securities								
4.25 % Aareal Bank AG 2014/2026 *	EUR	200 000	100 000		%	110.263	220 526.00	0.74
7.625 % Aareal Bank AG 2014/2049 *	EUR	800 000	400 000		%	109.233	873 864.00	2.94
4.75 % ABN AMRO Bank NV 2017/2099 *	EUR	500 000	500 000		%	104.37	521 850.00	1.76
4.125 % Allied Irish Banks PLC 2015/2025 *	EUR	200 000			%	108.932	217 864.00	0.73
7.375 % Allied Irish Banks PLC 2015/2049 *	EUR	400 000	600 000	400 000	%	113.113	452 452.00	1.52
4.625 % ASR Nederland NV 2017/2099 *	EUR	200 000	200 000		%	106.105	212 210.00	0.71
7.75 % Assicurazioni Generali SpA 2012/2042 *	EUR	200 000			%	129.293	258 586.00	0.87
3.375 % AXA SA (MTN) 2016/2047 *	EUR	250 000	250 000		%	111.007	277 517.50	0.93
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2027	EUR	100 000	100 000		%	112.669	112 669.00	0.38
8.875 % Banco Bilbao Vizcaya Argentaria SA 2016/2049 *	EUR	400 000	400 000		%	118.775	475 100.00	1.60
7.00 % Banco Bilbao Vizcaya Argentaria SA -Reg- 2014/2049 *	EUR	400 000	400 000	200 000	%	105.425	421 700.00	1.42
6.50 % Banco de Sabadell SA 2017/2099 *	EUR	400 000	600 000	200 000	%	105.09	420 360.00	1.41
6.25 % Banco Santander SA 2014/2099 *	EUR	500 000	500 000		%	109.845	549 225.00	1.85
6.75 % Banco Santander SA 2017/2099 *	EUR	200 000	200 000		%	113.856	227 712.00	0.77
8.625 % Bankinter SA 2016/2049 *	EUR	600 000	400 000		%	117.999	707 994.00	2.38
2.50 % Bankinter SA 2017/2027 *	EUR	200 000	200 000		%	102.933	205 866.00	0.69
2.00 % Barclays PLC (MTN) 2017/2028 *	EUR	305 000	305 000		%	99.661	303 966.05	1.02
8.00 % Barclays PLC 2013/2049 *	EUR	200 000	400 000	200 000	%	115.289	230 578.00	0.78
3.125 % Belfius Bank SA/NV 2016/2026	EUR	200 000	100 000		%	109.726	219 452.00	0.74
2.75 % CaixaBank SA (MTN) 2017/2028 *	EUR	700 000	700 000		%	101.865	713 055.00	2.40
6.75 % CaixaBank SA 2017/2099 *	EUR	400 000	800 000	400 000	%	111.358	445 432.00	1.50
6.625 % Cooperatieve Rabobank UA 2016/2049 *	EUR	600 000	600 000		%	115.9	695 400.00	2.34
1.875 % Credit Mutuel Arkea SA (MTN) 2017/2029	EUR	100 000	100 000		%	100.56	100 560.00	0.34
5.875 % Danske Bank A/S (MTN) 2015/2049 *	EUR	400 000	400 000		%	113.843	455 372.00	1.53
5.75 % Danske Bank A/S 2014/2049 *	EUR	200 000		200 000	%	108.479	216 958.00	0.73
4.50 % Deutsche Bank AG (MTN) 2016/2026	EUR	300 000	500 000	200 000	%	115.144	345 432.00	1.16
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	350 000	350 000		%	107.417	375 959.50	1.27
8.875 % Erste Group Bank AG (MTN) 2016/2049 *	EUR	600 000	400 000	200 000	%	122.507	735 042.00	2.47
6.50 % Erste Group Bank AG 2017/2099 *	EUR	200 000	400 000	200 000	%	116.318	232 636.00	0.78
6.00 % Groupama SA 2017/2027	EUR	300 000	300 000		%	126.373	379 119.00	1.28
0.70 % ING Groep NV 2004/2049 *	EUR	150 000	150 000		%	87.914	131 871.00	0.44
7.00 % Intesa Sanpaolo SpA (MTN) 2016/2049 *	EUR	400 000	900 000	700 000	%	110.856	443 424.00	1.49
6.625 % Intesa Sanpaolo SpA 2013/2023	EUR	200 000	350 000	350 000	%	125.693	251 386.00	0.85
3.928 % Intesa Sanpaolo SpA 2014/2026	EUR	200 000	400 000	200 000	%	109.875	219 750.00	0.74
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	600 000	1 200 000	600 000	%	121.909	731 454.00	2.46
4.75 % Jyske Bank A/S 2017/2099 *	EUR	400 000	400 000		%	102.86	411 440.00	1.38
5.625 % KBC Groep NV 2014/2049 *	EUR	200 000	200 000	200 000	%	104.567	209 134.00	0.70
2.00 % Nationwide Building Society (MTN) 2017/2029 *	EUR	130 000	130 000		%	101.438	131 869.40	0.44
6.00 % Raiffeisen Bank International AG 2013/2023	EUR	300 000	300 000		%	126.08	378 240.00	1.27
6.125 % Raiffeisen Bank International AG 2017/2099 *	EUR	800 000	800 000		%	108.463	867 704.00	2.92
9.00 % SRLEV NV 2011/2041 *	EUR	300 000	300 000		%	120.319	360 957.00	1.21
2.25 % Talanx AG 2017/2047 *	EUR	500 000	500 000		%	98.414	492 070.00	1.66
5.75 % UniCredit SpA (MTN) 2013/2025 *	EUR	400 000	400 000		%	111.33	445 320.00	1.50
6.625 % UniCredit SpA 2017/2099 *	EUR	300 000	700 000	400 000	%	108.842	326 526.00	1.10
6.875 % Nationwide Building Society (MTN) 2014/2049 *	GBP	200 000	650 000	450 000	%	105.044	236 784.87	0.80
4.875 % Society of Lloyd's 2017/2047 *	GBP	200 000	200 000		%	113.029	254 784.25	0.86
4.80 % ABN AMRO Bank NV (MTN) -Reg- 2016/2026	USD	200 000			%	106.776	178 063.93	0.60
6.75 % Australia & New Zealand Banking Group Ltd/ United Kingdom -Reg- 2016/2049 *	USD	400 000	200 000	200 000	%	113.832	379 661.59	1.28
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027	USD	200 000	200 000		%	99.78	166 397.12	0.56
5.125 % BNP Paribas 2017/2027 *	USD	300 000	990 000	690 000	%	99.788	249 615.69	0.84
4.125 % Citigroup, Inc. 2016/2028	USD	300 000	300 000		%	103.176	258 090.64	0.87
8.125 % Credit Agricole SA -Reg- 2016/2049 *	USD	300 000	500 000	600 000	%	120.304	300 935.64	1.01
6.50 % Credit Suisse AG 2013/2023	USD	350 000	350 000		%	112.145	327 280.60	1.10
7.50 % Credit Suisse Group AG -Reg- 2013/2049 *	USD	300 000	300 000		%	114.411	286 194.54	0.96
1.525 % DNB Bank ASA 1986/2049 *	USD	100 000	100 000		%	82.557	68 837.68	0.23
6.50 % DNB Bank ASA 2016/2049 *	USD	200 000			%	107.691	179 589.82	0.60
5.625 % HSBC Holdings PLC 2014/2049 *	USD	200 000	600 000	400 000	%	103.195	172 092.11	0.58
6.375 % HSBC Holdings PLC 2015/2049 *	USD	200 000	400 000	200 000	%	106.6	177 770.42	0.60
6.00 % ING Groep NV 2015/2049 *	USD	200 000			%	103.804	173 107.70	0.58
5.25 % Legal & General Group PLC (MTN) 2017/2047 *	USD	230 000	230 000		%	106.082	203 442.57	0.69
1.00 % Quebec Insurance Group Ltd 2017/2027	USD	200 000	200 000		%	102.017	170 127.63	0.57
5.75 % Skandinaviska Enskilda Banken AB (MTN) 2014/2049 *	USD	200 000		200 000	%	103.659	172 865.89	0.58
7.375 % Societe Generale SA 2016/2049 *	USD	200 000			%	108.228	180 485.34	0.61
7.875 % Societe Generale SA -Reg- 2013/2049 *	USD	200 000	200 000	200 000	%	112.719	187 974.71	0.63
8.00 % Societe Generale SA -Reg- 2015/2049 *	USD	300 000	300 000		%	116.586	291 635.22	0.98
7.625 % UBS AG 2012/2022	USD	300 000	300 000		%	117.266	293 336.21	0.99
5.125 % UBS AG 2014/2024	USD	400 000	400 000	200 000	%	105.852	353 046.06	1.19
7.00 % UBS Group AG 2015/2049 *	USD	400 000	200 000	200 000	%	113.654	379 067.91	1.28

Deutsche Invest I Financial Hybrid Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							2 579 341.94	8.68
Interest-bearing securities								
1.00 % ABN AMRO Bank NV 2015/2049 *	EUR	200 000	200 000	400 000	%	109.292	218 584.00	0.74
4.50 % CNP Assurances 2015/2047 *	EUR	200 000	200 000		%	118.598	237 196.00	0.80
4.65 % Bank of Nova Scotia/The 2017/2099 *	USD	300 000	300 000		%	99.359	248 542.56	0.84
6.25 % Credit Suisse Group AG -Reg- 2014/2049 *	USD	300 000	300 000		%	108.617	271 701.08	0.91
5.45 % Morgan Stanley 2014/2049 *	USD	200 000			%	102.961	171 701.88	0.58
6.125 % Nordea Bank AB -Reg- 2014/2049 *	USD	600 000	600 000		%	107.838	539 504.89	1.81
7.50 % Royal Bank of Scotland Group PLC 2015/2049 *	USD	200 000	400 000	200 000	%	105.986	176 746.49	0.59
8.00 % Royal Bank of Scotland Group PLC 2015/2049 *	USD	300 000	300 000		%	113.929	284 988.84	0.96
5.30 % US Bancorp 2017/2099 *	USD	200 000	321 000	121 000	%	108.201	180 440.32	0.61
5.00 % Westpac Banking Corp./New Zealand 2017/2099 *	USD	300 000	300 000		%	99.916	249 935.88	0.84
Investment fund units							2 927 492.26	9.85
In-group fund units								
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	209	802	593	EUR	14 007.14	2 927 492.26	9.85
Total securities portfolio							28 153 624.79	94.72
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-6 187.61	-0.02
Receivables/payables								
Interest rate futures								
UK Treasury Notes 03/2018 (DB)	Count	-3		3			-6 187.61	-0.02
Currency derivatives							85 022.91	0.29
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.5 million							743.68	0.00
EUR/USD 8.9 million							84 279.23	0.29
Cash at bank							1 115 712.58	3.75
Demand deposits at Depository								
EUR deposits	EUR						320 607.46	1.08
Deposits in other EU/EEA currencies								
British pound	GBP	24 687					27 823.56	0.09
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	20 726					17 281.56	0.06
Time deposits								
EUR - deposits (Bayerische Landesbank, München)	EUR						750 000.00	2.52
Other assets								
Interest receivable							368 514.38	1.24
Receivables from exceeding the expense cap							45 465.18	0.15
Total assets **							29 768 339.84	100.15
Other liabilities								
Liabilities from cost items							-39 861.46	-0.13
Total liabilities							-46 049.07	-0.15
Net assets							29 722 290.77	100.00

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

Deutsche Invest I Financial Hybrid Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	112.77
Class FD	EUR	107.12
Class IC	EUR	113.46
Number of shares outstanding		
Class FC	Count	150 632
Class FD	Count	118 785
Class IC	Count	100

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

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

Lowest market risk exposure	%	0.638
Highest market risk exposure	%	3.799
Average market risk exposure	%	1.477

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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 24,082,319.31 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting party for forward currency transactions

Morgan Stanley and Co. International PLC

Exchange rates (indirect quotes)

As of December 29, 2017

British pound	GBP	0.887253	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I Financial Hybrid Bonds

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.00 % ASR Nederland NV 2014/2049 *	EUR		180 000	7.875 % Barclays PLC 2016/2049 *	USD		200 000
4.125 % Assicurazioni Generali SpA (MTN) 2014/2026	EUR	200 000	200 000	6.75 % BNP Paribas SA 2016/2049 *	USD		200 000
6.125 % Aviva PLC (MTN) 2013/2043 *	EUR	200 000	200 000	7.625 % BNP Paribas SA -Reg- 2016/2049 *	USD		200 000
3.875 % AXA SA (MTN) 2014/2049 *	EUR	300 000	300 000	4.40 % Citigroup, Inc. 2015/2025	USD		200 000
6.75 % Banco Bilbao Vizcaya Argentaria SA 2015/2049 *	EUR	400 000	600 000	7.50 % CNP Assurances 2012/2049 *	USD	200 000	200 000
6.25 % Banco Santander SA 2014/2049 *	EUR		200 000	7.125 % Credit Suisse Group AG 2017/2099 *	USD		470 000
4.25 % Bank of Ireland 2014/2024 *	EUR		150 000	6.125 % Danske Bank A/S 2017/2099 *	USD	600 000	600 000
7.375 % Bank of Ireland 2015/2049 *	EUR		200 000	5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD		200 000
4.00 % Bankia SA (MTN) 2014/2024 *	EUR		200 000	7.875 % Friends Life Holdings PLC 2015/2049 *	USD		300 000
3.375 % Bankia SA 2017/2027 *	EUR	200 000	200 000	5.95 % Goldman Sachs Group, Inc. 2006/2027	USD		200 000
6.00 % Bankia SA 2017/2099	EUR	400 000	400 000	6.50 % ING Groep NV 2015/2049 *	USD		200 000
6.50 % Barclays PLC 2014/2049 *	EUR		200 000	6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	200 000	200 000
0.718 % BPCE SA (MTN) 2004/2049 *	EUR	100 000	100 000	4.35 % Morgan Stanley 2014/2026	USD		150 000
2.875 % BPCE SA (MTN) 2016/2026	EUR		100 000	5.375 % Phoenix Group Holdings (MTN) 2017/2027	USD	210 000	210 000
3.50 % CaixaBank SA (MTN) 2017/2027 *	EUR	300 000	300 000	5.625 % Skandinaviska Enskilda Banken AB 2017/2099 *	USD	400 000	400 000
4.25 % CNP Assurances 2014/2045 *	EUR	200 000	400 000	7.50 % Standard Chartered PLC 2016/2049 *	USD		200 000
4.75 % Credit Agricole Assurances SA 2016/2048 *	EUR	300 000	300 000	5.50 % Swedbank AB 2015/2049 *	USD	400 000	400 000
2.625 % Credit Agricole SA 2015/2027	EUR		198 000	6.875 % UBS Group AG 2015/2049 *	USD		200 000
6.50 % Credit Agricole SA -Reg- 2014/2049 *	EUR		200 000	6.875 % UBS Group AG 2016/2049 *	USD		200 000
3.50 % Credit Mutuel Arkea SA (MTN) 2017/2029	EUR	100 000	100 000	Securities admitted to or included in organized markets			
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	50 000	200 000	Interest-bearing securities			
1.00 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	300 000	300 000	6.463 % AXA SA -Reg- 2006/2049 *	USD		300 000
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	100 000	100 000	6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD		400 000
7.125 % Erste Group Bank AG 2012/2022	EUR	200 000	200 000	6.00 % HSBC Holdings PLC 2017/2099 *	USD	300 000	300 000
6.375 % Groupama SA 2014/2049 *	EUR	200 000	200 000	5.71 % Intesa Sanpaolo SpA 144A 2016/2026	USD		300 000
3.375 % Hannover Rueck SE 2014/2049 *	EUR	400 000	400 000	5.017 % Intesa Sanpaolo SpA 2014/2024	USD		200 000
3.125 % HSBC Holdings PLC (MTN) 2016/2028	EUR		200 000	7.90 % JPMorgan Chase & Co. 2008/2049 *	USD		200 000
1.625 % ING Groep NV (MTN) 2017/2029	EUR	200 000	200 000	5.30 % Lloyds Banking Group PLC 2016/2045	USD		200 000
2.855 % Intesa Sanpaolo SpA (MTN) 2015/2025	EUR	150 000	150 000	8.625 % Royal Bank of Scotland Group PLC 2016/2049 *	USD	400 000	400 000
6.25 % Intesa Sanpaolo SpA 2017/2099 *	EUR	250 000	250 000	3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD		59 000
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	180 000	180 000	Unlisted securities			
2.25 % Jyske Bank A/S (MTN) 2017/2029 *	EUR	200 000	200 000	Interest-bearing securities			
1.875 % KBC Groep NV (MTN) 2015/2027 *	EUR	100 000	200 000	9.25 % UniCredit SpA 2016/2099 *	EUR	300 000	300 000
1.625 % KBC Group NV (MTN) 2017/2029	EUR	300 000	300 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
4.375 % Mapfre SA 2017/2047 *	EUR	200 000	200 000	Value ('000)			
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	120 000	120 000	Futures contracts			
3.50 % Nordea Bank AB (MTN) 2017/2099 *	EUR	380 000	380 000	Interest rate futures			
6.25 % Nykredit Realkredit A/S 2015/2049 *	EUR	200 000	200 000	Contracts purchased			
6.625 % Raiffeisen Bank International AG (MTN) 2011/2021	EUR	400 000	400 000	(Underlyings: Euro Bund, Euro Buxl, UK Long Gilt, US Treasury Note 30-Year, US Treasury Note 5-Year)			
3.25 % Santander Issuances SAU (MTN) 2016/2026	EUR		300 000	EUR			
9.375 % Societe Generale SA 2009/2049 *	EUR		200 000	EUR/USD			
0.171 % UBS AG/London (MTN) 2017/2019 *	EUR	200 000	200 000	Forward currency transactions			
6.75 % UniCredit SpA 2014/2049 *	EUR	800 000	1 000 000	Forward currency transactions (short)			
4.25 % Unione di Banche Italiane SpA (MTN) 2016/2026 *	EUR	400 000	400 000	Futures contracts to sell currencies			
6.00 % UNIQA Insurance Group AG 2015/2046 *	EUR	200 000	200 000	EUR/GBP			
3.125 % Bank of Ireland Group PLC (MTN) 2017/2027	GBP	100 000	100 000	EUR/USD			
14.00 % Barclays Bank PLC 2008/2049 *	GBP	200 000	200 000	Forward currency transactions (long)			
5.875 % Barclays PLC 2017/2099 *	GBP	336 000	336 000	Futures contracts to purchase currencies			
7.25 % Barclays PLC 2017/2099 *	GBP	230 000	230 000	GBP/EUR			
7.50 % Credit Agricole SA 2014/2049 *	GBP	300 000	300 000	USD/EUR			
5.844 % HSBC Bank Capital Funding Sterling 1 LP 2003/2049 *	GBP		106 000	Swaps			
7.625 % Lloyds Banking Group PLC 2014/2049 *	GBP	200 000	200 000	Credit default swaps			
7.00 % Lloyds Banking Group PLC 2015/2049 *	GBP		200 000	Protection seller			
6.75 % Santander UK Group Holdings PLC 2017/2099 *	GBP	200 000	200 000	(Underlyings: iTraxx Europe Crossover)			
3.375 % Yorkshire Building Society (MTN) 2017/2028 *	GBP	227 000	227 000	EUR			
8.25 % Aquarius + Investments PLC for Swiss Reinsurance Co., Ltd. (MTN) 2012/2049 *	USD		200 000	Protection buyer			
9.00 % Banco Bilbao Vizcaya Argentaria SA 2015/2049 *	USD		200 000	(Underlyings: iTraxx Europe Crossover)			
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	200 000	400 000	EUR			
4.20 % Bank of America Corp. (MTN) 2014/2024	USD		150 000	EUR			

Deutsche Invest I Financial Hybrid Bonds

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	1 320 171.30	
2. Interest from investments of liquid assets (before withholding tax).	EUR	907.08	
3. Deduction for foreign withholding tax.	EUR	-1 024.46	
Total income	EUR	1 320 053.92	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-7 688.77	
2. Management fee.	EUR	-150 420.17	
thereof:			
Basic management fee	EUR	-169 721.08	
Income from expense cap.	EUR	62 647.79	
Administration fee	EUR	-43 346.88	
3. Depository fee	EUR	-865.73	
4. Auditing, legal and publication costs	EUR	-10 392.44	
5. Taxe d'abonnement.	EUR	-14 876.65	
6. Other expenses	EUR	-33 754.39	
thereof:			
Distribution costs.	EUR	-31 036.48	
Other	EUR	-2 717.91	
Total expenses	EUR	-217 998.15	
III. Net investment income	EUR	1 102 055.77	
IV. Sale transactions			
Realized gains/losses	EUR	798 097.27	
Capital gains/losses	EUR	798 097.27	
V. Net gain/loss for the fiscal year	EUR	1 900 153.04	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a., Class FD 0.73% p.a.,
Class IC 0.46% 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 092.47.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		14 887 477.97
1. Distribution for the previous year	EUR	-555 913.80	
2. Net inflows	EUR	13 364 320.64	
a) Inflows from subscriptions	EUR	13 487 776.79	
b) Outflows from redemptions	EUR	-123 456.15	
3. Income adjustment	EUR	-527 511.36	
4. Net investment income.	EUR	1 102 055.77	
5. Realized gains/losses.	EUR	798 097.27	
6. Net change in unrealized appreciation/depreciation	EUR	653 764.28	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		29 722 290.77

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	798 097.27
from:		
Securities transactions.	EUR	663 936.66
(Forward) currency transactions	EUR	200 830.38
Derivatives and other financial futures transactions ¹	EUR	-66 669.77

¹ 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 fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.27

Class IC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Financial Hybrid Bonds

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	29 722 290.77
2016	EUR	14 887 477.97
2015	EUR	14 496 835.69

Net asset value per share at the end of the fiscal year		
2017	Class FC	EUR 112.77
	Class FD	EUR 107.12
	Class IC	EUR 113.46
2016	Class FC	EUR 101.27
	Class FD	EUR 100.77
	Class IC	EUR 101.60
2015	Class FC	EUR 99.95
	Class FD	EUR 99.82
	Class IC	EUR 100.00

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.00% of all transactions. The total volume was EUR 11,985,491.25.

Deutsche Invest I German Equities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							674 621 823.18	97.96
Equities								
Aareal Bank AG	Count	83 369	3 935	11 280	EUR	37.73	3 145 512.37	0.46
adidas AG	Count	32 160	36 510	4 350	EUR	167.15	5 375 544.00	0.78
Allianz SE	Count	296 471	34 290	2 834	EUR	191.5	56 774 196.50	8.24
Amadeus Fire AG	Count	41 893	1 963	6 289	EUR	77.21	3 234 558.53	0.47
BASF SE	Count	370 011	74 834	33 534	EUR	91.74	33 944 809.14	4.93
Bayer AG	Count	248 108	12 718	108 502	EUR	104	25 803 232.00	3.75
Bayerische Motoren Werke AG -Pref-	Count	209 921	9 975	17 535	EUR	74.64	15 668 503.44	2.27
Bechtle AG	Count	109 543	85 094	12 198	EUR	69.52	7 615 429.36	1.11
Brenntag AG	Count	41 801	1 960	5 647	EUR	52.77	2 205 838.77	0.32
Commerzbank AG	Count	500 165	500 165		EUR	12.505	6 254 563.33	0.91
Continental AG	Count	95 707	4 499	21 751	EUR	225.05	21 538 860.35	3.13
Covestro AG	Count	29 990	5 713	20 391	EUR	86.03	2 580 039.70	0.37
Daimler AG	Count	473 373	22 247	71 690	EUR	70.8	33 514 808.40	4.87
Deutsche Bank AG	Count	936 462	646 570	39 059	EUR	15.875	14 866 334.25	2.16
Deutsche Boerse AG	Count	134 069	165 895	31 826	EUR	96.8	12 977 879.20	1.88
Deutsche Lufthansa AG	Count	390 525	421 814	31 289	EUR	30.72	11 996 928.00	1.74
Deutsche Pfandbriefbank AG	Count	280 265	13 168	17 089	EUR	13.36	3 744 340.40	0.54
Deutsche Post AG	Count	863 231	40 575	53 791	EUR	39.75	34 313 432.25	4.98
Deutsche Telekom AG	Count	1 571 682	1 023 340	99 865	EUR	14.795	23 253 035.19	3.38
Dialog Semiconductor PLC	Count	81 592	3 828	64 053	EUR	25.95	2 117 312.40	0.31
DO & CO AG	Count	36 200	1 697	2 483	EUR	47.22	1 709 364.00	0.25
Duerr AG	Count	75 137	3 531	4 728	EUR	106.55	8 005 847.35	1.16
E.ON SE	Count	532 658	532 658		EUR	9.061	4 826 414.14	0.70
Evotec AG	Count	395 653	18 592	44 249	EUR	13.5	5 341 315.50	0.78
Fraport AG Frankfurt Airport Services Worldwide	Count	32 493	1 527	4 395	EUR	91.86	2 984 806.98	0.43
Freenet AG	Count	280 099	13 168	18 496	EUR	30.82	8 632 651.18	1.25
Fresenius SE & Co. KGaA	Count	144 753	6 799	8 810	EUR	65.07	9 419 077.71	1.37
GEA Group AG	Count	38 212	1 790	39 293	EUR	40.01	1 528 862.12	0.22
Hannover Rueck SE	Count	27 566	1 293	3 727	EUR	104.9	2 891 673.40	0.42
HeidelbergCement AG	Count	152 280	59 701	6 393	EUR	90.25	13 743 270.00	2.00
Henkel AG & Co KGaA -Pref-	Count	130 106	6 117	8 502	EUR	110.35	14 357 197.10	2.08
Hornbach Holding AG + Co KGaA	Count	49 594	2 328	11 581	EUR	74.02	3 670 947.88	0.53
Infineon Technologies AG	Count	680 811	31 994	35 353	EUR	22.835	15 546 319.19	2.26
Jenoptik AG	Count	176 370	21 908	36 260	EUR	27.545	4 858 111.65	0.71
KION Group AG	Count	89 211	4 194	5 067	EUR	71.98	6 421 407.78	0.93
Krones AG	Count	62 273	2 927	3 797	EUR	114.5	7 130 258.50	1.04
LANXESS AG	Count	75 989	3 577	3 753	EUR	66.29	5 037 310.81	0.73
Linde AG	Count	79 323	79 323		EUR	194.65	15 440 221.95	2.24
Merck KGaA	Count	82 661	6 938	19 665	EUR	89.75	7 418 824.75	1.08
MTU Aero Engines AG	Count	60 843	2 861	4 349	EUR	149.4	9 089 944.20	1.32
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	84 914	3 992	5 358	EUR	180.75	15 348 205.50	2.23
Nordex SE	Count	230 267	30 199	79 440	EUR	8.874	2 043 389.36	0.30
OSRAM Licht AG	Count	165 090	59 521	7 047	EUR	74.93	12 370 193.70	1.80
ProSiebenSat.1 Media AG	Count	102 658	4 817	6 764	EUR	28.705	2 946 797.89	0.43
QIAGEN NV	Count	103 735	108 102	4 367	EUR	26.19	2 716 819.65	0.39
Salzgitter AG	Count	167 574	169 198	1 624	EUR	47.595	7 975 684.53	1.16
SAP SE	Count	505 767	23 771	31 641	EUR	93.45	47 263 926.15	6.86
Scout24 AG	Count	82 711	3 897	5 551	EUR	34.05	2 816 309.55	0.41
Siemens AG	Count	384 401	116 670	38 893	EUR	116.15	44 648 176.15	6.48
Sixt SE	Count	74 668	3 514	4 335	EUR	74.51	5 563 512.68	0.81
Sixt SE -Pref-	Count	56 637	2 655	3 169	EUR	52.92	2 997 230.04	0.43
SMA Solar Technology AG	Count	80 209	3 769	5 361	EUR	35.995	2 887 122.96	0.42
Software AG	Count	167 202	179 320	12 118	EUR	46.86	7 835 085.72	1.14
Stabilus GmbH	Count	24 174	1 139	5 594	EUR	74.95	1 811 841.30	0.26
STO SE & Co KGaA -Pref-	Count	18 449	652	941	EUR	125.9	2 322 729.10	0.34
Stroer Media AG	Count	19 566	21 604	2 038	EUR	61.6	1 205 265.60	0.17
Symrise AG	Count	42 306	1 989	2 661	EUR	71.62	3 029 955.72	0.44
Talanx AG	Count	18 180	18 180		EUR	34.07	619 392.60	0.09
ThyssenKrupp AG	Count	226 050	226 050		EUR	24.215	5 473 800.75	0.79
TUI AG	Count	200 313	9 378	250 374	EUR	17.17	3 439 374.21	0.50
United Internet AG	Count	134 055	6 299	6 757	EUR	57.34	7 686 713.70	1.12
Voestalpine AG	Count	82 686	89 832	7 146	EUR	49.845	4 121 483.67	0.60
Vonovia SE	Count	89 282	4 205	85 476	EUR	41.39	3 695 381.98	0.54
Wirecard AG	Count	96 309	4 529	8 828	EUR	93.07	8 963 478.63	1.30
Zalando SE	Count	80 818	3 798	90 983	EUR	44.115	3 565 286.07	0.52
Zooplus AG	Count	15 274	722	1 049	EUR	150.3	2 295 682.20	0.33
Total securities portfolio							674 621 823.18	97.96

Deutsche Invest I German Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							9 525 600.00	1.38
Warrants on securities								
Equity warrants								
UBS AG 22/12/2023	Count	90 000	90 000		EUR	105.84	9 525 600.00	1.38
Equity index derivatives							-1 506 399.30	-0.22
Receivables/payables								
Equity index futures								
Dax Index 03/2018 (DB)	Count	280	280				-1 506 399.30	-0.22
Currency derivatives							-3 034 545.85	-0.44
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 0.1 million							-490.24	0.00
USD/EUR 200 million							-3 022 407.58	-0.44
Forward currency transactions (short)								
Closed positions								
EUR/USD 1.5 million							-11 648.03	0.00
Cash at bank							9 840 077.65	1.43
Demand deposits at Depository								
EUR deposits	EUR						9 819 689.97	1.43
Deposits in other EU/EEA currencies								
British pound	GBP	969					1 091.93	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 833					9 251.48	0.00
U.S. dollar	USD	12 046					10 044.27	0.00
Other assets							1 444 456.70	0.21
Dividends receivable							1 361 505.25	0.20
Prepaid placement fee *							82 951.45	0.01
Receivables from share certificate transactions							634 059.33	0.09
Total assets **							696 066 016.86	101.07
Other liabilities							-1 025 427.12	-0.15
Liabilities from cost items							-996 820.46	-0.15
Additional other liabilities							-28 606.66	0.00
Liabilities from share certificate transactions							-1 817 189.06	-0.26
Total liabilities							-7 383 561.33	-1.07
Net assets							688 682 455.53	100.00

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

Deutsche Invest I German Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	218.55
Class LC	EUR	210.01
Class LD	EUR	206.22
Class NC	EUR	201.92
Class PFC	EUR	138.07
Class TFC	EUR	100.25
Class TFD	EUR	100.25
Class GBP CH RD	GBP	122.18
Class USD FCH	USD	128.62
Class USD LC	USD	168.65
Class USD LCH	USD	170.69

Number of shares outstanding		
Class FC	Count	847 691
Class LC	Count	585 442
Class LD	Count	852 379
Class NC	Count	139 901
Class PFC	Count	51 730
Class TFC	Count	20
Class TFD	Count	20
Class GBP CH RD	Count	752
Class USD FCH	Count	3 573
Class USD LC	Count	18 133
Class USD LCH	Count	1 168 193

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

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

Lowest market risk exposure	%	108.839
Highest market risk exposure	%	131.180
Average market risk exposure	%	118.810

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 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 99 934 680.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 29, 2017

Swiss franc	CHF	1.170936	= EUR	1
British pound	GBP	0.887253	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

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

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

Deutsche Invest I German Equities

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
Deutsche Bank AG -Rights Exp 06Apr17	Count	328 951	328 951	Contracts purchased	
Deutsche Boerse AG	Count		159 590	(Underlying: Dax)	EUR 640 864
Linde AG	Count		81 392	Currency derivatives	
QIAGEN NV	Count		107 202	Forward currency transactions	
Software AG	Count		212 874	Forward currency transactions (short)	
STADA Arzneimittel AG	Count	52 562	139 965	Futures contracts to sell currencies	
STADA Arzneimittel AG	Count	52 562	52 562	EUR/GBP	EUR 112
STADA Arzneimittel AG	Count	47 837	47 837	EUR/USD	EUR 2 026 631
Investment fund units				Forward currency transactions (long)	
Non-group fund units				Futures contracts to purchase currencies	
BB Biotech AG EUR - (0.400%)	Units		20 221	GBP/EUR	EUR 104
				USD/EUR	EUR 1 881 250
				Option contracts	
				Securities options	
				Equity options	
				Put options purchased	
				(Underlyings: Adidas, Deutsche Telekom, GEA Group, Henkel, Merck, Qiagen, Volkswagen)	EUR 1 784
				Call options sold	
				(Underlying: Henkel)	EUR 117

Deutsche Invest I German Equities

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	15 908 206.73	
2. Interest from investments of liquid assets (before withholding tax)	EUR	460.00	
3. Income from securities lending	EUR	462 930.08	
4. Deduction for foreign withholding tax	EUR	-2 083 071.42	
Total income	EUR	14 288 525.39	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-126 044.49	
2. Management fee	EUR	-8 747 496.51	
thereof:			
Basic management fee	EUR	-8 658 335.87	
Administration fee	EUR	-89 160.64	
3. Depository fee	EUR	-21 816.92	
4. Auditing, legal and publication costs	EUR	-59 893.68	
5. Taxe d'abonnement	EUR	-337 215.33	
6. Other expenses	EUR	-595 652.78	
thereof:			
Performance-based fee from securities lending income	EUR	-185 172.03	
Expenses from prepaid placement fee ¹	EUR	-71 541.90	
Other	EUR	-338 938.85	
Total expenses	EUR	-9 888 119.71	
III. Net investment income	EUR	4 400 405.68	
IV. Sale transactions			
Realized gains/losses	EUR	21 359 973.48	
Capital gains/losses	EUR	21 359 973.48	
V. Net gain/loss for the fiscal year	EUR	25 760 379.16	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class NC 2.32% p.a.,
Class PFC 2.61% p.a.,	Class TFC 0.07% ⁴ ,
Class TFD 0.07% ⁴ ,	Class GBP CH RD 1.03% p.a.,
Class USD FCH 0.91% p.a.,	Class USD LC 1.72% p.a.,
Class USD LCH 1.64% 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.

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

Class FC 0.028% p.a.,	Class LC 0.028% p.a.,
Class LD 0.028% p.a.,	Class NC 0.028% p.a.,
Class PFC 0.026% p.a.,	Class TFC <0.000% ⁴ ,
Class TFD <0.000% ⁴ ,	Class GBP CH RD 0.021% p.a.,
Class USD FCH 0.027% p.a.,	Class USD LC 0.026% p.a.,
Class USD LCH 0.028% p.a.	

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

⁴ 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 159 751.00.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	571 031 640.83	
1. Distribution for the previous year	EUR	-639 798.17	
2. Net inflows	EUR	36 216 584.45	
a) Inflows from subscriptions	EUR	177 520 539.86	
b) Outflows from redemptions ²	EUR	-141 303 955.41	
3. Income adjustment	EUR	-918 095.33	
4. Net investment income	EUR	4 400 405.68	
5. Realized gains/losses	EUR	21 359 973.48	
6. Net change in unrealized appreciation/depreciation	EUR	57 231 744.59	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	688 682 455.53	

² Reduced by dilution fee in the amount of EUR 13 755.84 for the benefit of the fund's assets.

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	EUR	21 359 973.48
from:		
Securities transactions	EUR	15 121 838.65
(Forward) currency transactions	EUR	-13 721 837.47
Derivatives and other financial futures transactions ³	EUR	19 959 972.30

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Deutsche Invest I German Equities

Details on the distribution policy *

Class FC

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	1.25

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

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 LC

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year 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 fiscal year			
2017		EUR	688 682 455.53
2016		EUR	571 031 640.83
2015		EUR	729 339 186.59
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	218.55
	Class LC	EUR	210.01
	Class LD	EUR	206.22
	Class NC	EUR	201.92
	Class PFC	EUR	138.07
	Class TFC	EUR	100.25
	Class TFD	EUR	100.25
	Class GBP CH RD	GBP	122.18
	Class USD FCH	USD	128.62
	Class USD LC	USD	168.65
	Class USD LCH	USD	170.69
	2016	Class FC	EUR	184.63
Class LC		EUR	178.75
Class LD		EUR	176.24
Class NC		EUR	173.07
Class PFC		EUR	118.66
Class TFC		EUR	-
Class TFD		EUR	-
Class GBP CH RD		GBP	102.90
Class USD FCH		USD	106.76
Class USD LC		USD	126.38
Class USD LCH		USD	142.82
2015		Class FC	EUR	171.17
	Class LC	EUR	166.97
	Class LD	EUR	165.86
	Class NC	EUR	162.80
	Class PFC	EUR	112.12
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP CH RD	GBP	95.66
	Class USD FCH	USD	97.25
	Class USD LC	USD	122.25
	Class USD LCH	USD	132.21

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 35.90% of all transactions. The total volume was EUR 1,760,194,260.94.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Agribusiness

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							368 466 766.56	98.17
Equities								
GrainCorp., Ltd	Count	404 714		252 606	AUD	8.19	2 589 869.06	0.69
JBS SA	Count	2 005 634	713 000	254 256	BRL	9.81	5 931 467.11	1.58
Minerva SA/Brazil	Count	1 029 977		537 690	BRL	10.65	3 306 881.03	0.88
Sao Martinho SA	Count	609 897	121 200	372 294	BRL	19.3	3 548 585.24	0.95
SLC Agricola SA	Count	725 651		820 740	BRL	26.67	5 834 346.92	1.55
AG Growth International, Inc.	Count	93 424	55 324	8 614	CAD	53.19	3 956 387.39	1.05
Canadian Pacific Railway Ltd.	Count	55 612	24 900	8 881	CAD	229.44	10 158 930.96	2.71
Anheuser-Busch InBev SA/NV	Count	39 813	9 500	7 828	EUR	93.16	4 448 177.16	1.18
Danone SA	Count	118 619	155 800	37 181	EUR	70.19	9 985 209.77	2.66
Delivery Hero AG	Count	92 298	97 298	5 000	EUR	33	3 652 867.53	0.97
Evonik Industries AG	Count	371 671	103 300	32 888	EUR	31.37	13 983 017.04	3.73
Koninklijke Ahold Delhaize NV	Count	259 700	269 600	9 900	EUR	18.345	5 713 699.00	1.52
Koninklijke DSM NV	Count	111 759	54 300	17 792	EUR	80.07	10 731 984.28	2.86
KWS Saat SE	Count	20 317		31 603	EUR	334	8 138 300.83	2.17
OCI	Count	237 447	275 100	37 653	EUR	20.975	5 973 052.73	1.59
Unilever NV	Count	226 779	49 000	60 761	EUR	47.235	12 846 784.76	3.42
Vilmorin & Cie SA	Count	56 048		210 811	EUR	88.17	5 926 641.43	1.58
British American Tobacco PLC	Count	28 789		35 743	GBP	50.18	1 952 709.44	0.52
Glencore International PLC	Count	1 346 099	2 223 800	877 701	GBP	3.9	7 096 137.11	1.89
Imperial Brands PLC	Count	112 153	85 700	140 147	GBP	31.66	4 799 568.51	1.28
Just Eat PLC	Count	660 200	666 200	6 000	GBP	7.81	6 969 585.39	1.86
China BlueChemical Ltd -H-	Count	6 148 000	6 676 000	528 000	HKD	2.47	1 943 328.81	0.52
WH Group Ltd 144A	Count	5 574 214		3 330 000	HKD	8.82	6 291 695.56	1.68
Kubota Corp.	Count	306 600	207 400	415 300	JPY	2 209.5	6 020 821.22	1.60
NH Foods Ltd	Count	116 000		96 000	JPY	2 748	2 833 115.58	0.75
Sakata Seed Corp.	Count	185 600	189 700	4 100	JPY	3 910	6 449 771.14	1.72
Seven & I Holdings Co., Ltd	Count	45 600		70 200	JPY	4 683	1 897 922.94	0.51
KT&G Corp.	Count	67 133	33 200	8 560	KRW	115 500	7 242 876.56	1.93
Marine Harvest ASA	Count	199 136	241 500	42 364	NOK	139.2	3 380 537.48	0.90
Yara International ASA	Count	287 343	51 700	146 241	NOK	377.5	13 228 613.20	3.52
Agrium, Inc.	Count	193 101	13 500	68 747	USD	115.88	22 376 543.88	5.96
Ambev SA -ADR-	Count	755 775	270 677	273 859	USD	6.505	4 916 316.38	1.31
Archer-Daniels-Midland Co.	Count	206 250	10 900	69 611	USD	40.31	8 313 937.50	2.21
Bunge Ltd	Count	129 057	36 700	62 093	USD	67.57	8 720 381.49	2.32
CF Industries Holdings, Inc.	Count	476 613	151 100	558 964	USD	42.55	20 279 883.15	5.40
DowDuPont, Inc.	Count	258 344	336 597	78 253	USD	71.45	18 458 678.80	4.92
FMC Corp.	Count	146 865	21 300	42 507	USD	94.95	13 944 831.75	3.72
GrubHub, Inc.	Count	116 049	72 800	44 118	USD	71.39	8 284 738.11	2.21
Hain Celestial Group, Inc./The	Count	55 114	22 100	84 069	USD	42.57	2 346 202.98	0.62
Hormel Foods Corp.	Count	258 002	135 500	75 776	USD	36.63	9 450 613.26	2.52
Ingredion, Inc.	Count	65 421	72 500	7 079	USD	139.71	9 139 967.91	2.44
Monsanto Co.	Count	126 242	3 400	100 337	USD	116.5	14 707 193.00	3.92
Mosaic Co.	Count	130 975	74 600	395 054	USD	25.71	3 367 367.25	0.90
Potash Corp. of Saskatchewan, Inc.	Count	552 616	161 000	337 775	USD	20.77	11 477 834.32	3.06
Sanderson Farms, Inc.	Count	19 517	10 000	75 034	USD	141.5	2 761 655.50	0.74
SunOpta, Inc.	Count	354 119		521 311	USD	7.7	2 726 716.30	0.73
Tractor Supply Co.	Count	137 322	146 300	8 978	USD	74.7	10 257 953.40	2.73
Tyson Foods, Inc.	Count	123 888	92 800	67 766	USD	81.55	10 103 066.40	2.69
Securities admitted to or included in organized markets							2 304 502.20	0.62
Equities								
Union Agriculture Group SA	Count	698 334			USD	3.3	2 304 502.20	0.62
Total securities portfolio							370 771 268.76	98.79
Cash at bank							4 957 361.26	1.32
Demand deposits at Depository								
EUR deposits	EUR	318 970					382 540.85	0.10
Deposits in other EU/EEA currencies								
British pound	GBP	163 804					221 414.45	0.06
Norwegian krone	NOK	5 899 372					719 453.18	0.19
Polish zloty	PLN	904					259.20	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	92 982					72 651.34	0.02
Brazilian real	BRL	1 790 005					539 629.61	0.14
Hong Kong dollar	HKD	120 606					15 434.18	0.00
Israeli shekel	ILS	5 292					1 525.62	0.00
Japanese yen	JPY	65 044 588					578 097.04	0.15
Canadian dollar	CAD	381 867					304 034.49	0.08
Mexican peso	MXN	596 825					30 336.90	0.01
Swiss franc	CHF	100 000					102 422.47	0.03
Singapore dollar	SGD	58 972					44 123.83	0.01
South African rand	ZAR	10 001					812.10	0.00
South Korean won	KRW	1 000 000					934.10	0.00
Thai baht	THB	1					0.01	0.00
U.S. dollar	USD						1 943 691.89	0.53

Deutsche Invest I Global Agribusiness

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							1 612 483.71	0.43
Dividends receivable							451 351.94	0.12
Prepaid placement fee *							5 619.97	0.00
Receivables from exceeding the expense cap							15 554.02	0.00
Other receivables							1 139 957.78	0.31
Receivables from share certificate transactions							118 409.25	0.03
Total assets							377 459 522.98	100.57
Other liabilities							-728 841.60	-0.19
Liabilities from cost items							-728 841.60	-0.19
Liabilities from share certificate transactions							-1 407 707.20	-0.38
Total liabilities							-2 136 548.80	-0.57
Net assets							375 322 974.18	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	154.90
Class LC	EUR	140.34
Class LD	EUR	129.17
Class NC	EUR	130.16
Class PFC	EUR	102.48
Class TFC	EUR	101.81
Class TFD	EUR	101.85
Class GBP D RD	GBP	160.67
Class GBP LD DS	GBP	117.14
Class USD FC	USD	144.21
Class USD IC	USD	105.93
Class USD LC	USD	132.33
Class USD TFC	USD	103.27
Number of shares outstanding		
Class FC	Count	435 193
Class LC	Count	1 080 082
Class LD	Count	37 464
Class NC	Count	166 664
Class PFC	Count	6 332
Class TFC	Count	2 978
Class TFD	Count	20
Class GBP D RD	Count	6 616
Class GBP LD DS	Count	3 985
Class USD FC	Count	78 797
Class USD IC	Count	13 419
Class USD LC	Count	490 182
Class USD TFC	Count	24

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

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

Lowest market risk exposure	%	74.302
Highest market risk exposure	%	93.865
Average market risk exposure	%	85.068

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Deutsche Invest I Global Agribusiness

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.279836	= USD	1
Brazilian real	BRL	3.317100	= USD	1
Canadian dollar	CAD	1.256000	= USD	1
Swiss franc	CHF	0.976350	= USD	1
Danish krone	DKK	6.208200	= USD	1
Euro	EUR	0.833820	= USD	1
British pound	GBP	0.739809	= USD	1
Hong Kong dollar	HKD	7.814200	= USD	1
Israeli shekel	ILS	3.468500	= USD	1
Japanese yen	JPY	112.515000	= USD	1
South Korean won	KRW	1 070.550000	= USD	1
Mexican peso	MXN	19.673250	= USD	1
Norwegian krone	NOK	8.199800	= USD	1
Polish zloty	PLN	3.487500	= USD	1
Singapore dollar	SGD	1.336500	= USD	1
Thai baht	THB	32.590000	= USD	1
South African rand	ZAR	12.315000	= USD	1

Notes on valuation

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

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

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

Footnote

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

Deutsche Invest I Global Agribusiness

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			
Adecoagro SA	Count		203 486
AGCO Corp.	Count		151 457
Andersons, Inc./The	Count		183 787
Aramark Services, Inc.	Count		60 794
BrasilAgro - Co Brasileira de Propriedades Agricolas	Count		640 078
Carrefour SA	Count		297 711
Charoen Pokphand Foods PCL	Count		2 867 847
Darling Ingredients, Inc.	Count		162 638
Deere & Co.	Count		43 332
Dow Chemical Co./The	Count	63 200	236 928
El du Pont de Nemours & Co.	Count	17 400	120 369
Japan Tobacco, Inc.	Count		178 700
Kroger Co./The	Count		232 818
Metalfrio Solutions SA	Count		17 249
Select Harvests Ltd.	Count		472 998
Syngenta AG	Count	700	30 161
Tate & Lyle PLC	Count		233 363
United Natural Foods, Inc.	Count		46 846
Whole Foods Market, Inc.	Count		250 428
Securities admitted to or included in organized markets			
Equities			
Charoen Pokphand Foods -Rights Exp 26Jul17	Count	260 149	260 149

Deutsche Invest I Global Agribusiness

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)	USD	7 606 709.52
2. Interest from investments of liquid assets (before withholding tax).	USD	69 492.88
3. Deduction for foreign withholding tax.	USD	-976 876.30
Total income	USD	6 699 326.10
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-7 943.77
2. Management fee.	USD	-4 549 791.33
thereof:		
Basic management fee	USD	-4 497 207.74
Income from expense cap.	USD	13 268.41
Administration fee	USD	-65 852.00
3. Depository fee	USD	-8 301.87
4. Auditing, legal and publication costs	USD	-56 628.40
5. Taxe d'abonnement.	USD	-166 959.55
6. Other expenses	USD	-429 207.61
thereof:		
Expenses from prepaid placement fee ¹	USD	-12 522.57
Other	USD	-416 685.04
Total expenses	USD	-5 218 832.53
III. Net investment income	USD	1 480 493.57
IV. Sale transactions		
Realized gains/losses	USD	-12 581 195.71
Capital gains/losses	USD	-12 581 195.71
V. Net gain/loss for the fiscal year	USD	-11 100 702.14

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.96% p.a.,	Class LC 1.69% p.a.,
Class LD 1.70% p.a.,	Class NC 2.40% p.a.,
Class PFC 2.67% p.a.,	Class TFC 0.13% ³ ,
Class TFD 0.11% ³ ,	Class GBP D RD 0.98% p.a.,
Class GBP LD DS 1.69% p.a.,	Class USD FC 0.91% p.a.,
Class USD IC 0.58% p.a.,	Class USD JD 0.64% ⁴ ,
Class USD LC 1.68% p.a.,	Class USD TFC 0.07% ³

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.

³ Annualization has not been performed for share classes launched during the year.

⁴ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 444 726.59.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the fiscal year			USD	437 504 052.93
1. Distribution for the previous year	USD		-231 273.78	
2. Net outflows	USD		-140 215 251.89	
a) Inflows from subscriptions	USD		83 000 129.16	
b) Outflows from redemptions ²	USD		-223 215 381.05	
3. Income adjustment	USD		-3 945 372.36	
4. Net investment income	USD		1 480 493.57	
5. Realized gains/losses	USD		-12 581 195.71	
6. Net change in unrealized appreciation/depreciation	USD		93 311 521.42	
II. Value of the fund's net assets at the end of the fiscal year			USD	375 322 974.18

² Reduced by dilution fee in the amount of USD 6 554.46 for the benefit of the fund's assets.

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	USD	-12 581 195.71
from:		
Securities transactions	USD	-12 854 728.11
(Forward) currency transactions	USD	273 532.39

Deutsche Invest I Global Agribusiness

Details on the distribution policy *

Class FC

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	0.78

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.62

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	1.45

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	0.71

Class USD FC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

In the share class GBP D RD, the remaining net income for the fiscal year 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 fiscal year			
2017	Class FC	USD	375 322 974.18
2016	Class FC	USD	437 504 052.93
2015	Class FC	USD	753 972 389.81
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	154.90
	Class FCH (P)	EUR	-
	Class LC	EUR	140.34
	Class LD	EUR	129.17
	Class NC	EUR	130.16
	Class PFC	EUR	102.48
	Class TFC	EUR	101.81
	Class TFD	EUR	101.85
	Class GBP D RD (formerly: GBP RD)	GBP	160.67
	Class GBP LD DS	GBP	117.14
	Class USD FC	USD	144.21
	Class USD IC	USD	105.93
	Class USD JD	USD	-
	Class USD LC	USD	132.33
Class USD TFC	USD	103.27	
2016	Class FC	EUR	143.94
	Class FCH (P)	EUR	-
	Class LC	EUR	131.35
	Class LD	EUR	122.00
	Class NC	EUR	122.69
	Class PFC	EUR	96.87
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP D RD (formerly: GBP RD)	GBP	145.53
	Class GBP LD DS	GBP	106.19
	Class USD FC	USD	117.81
	Class USD IC	USD	86.25
	Class USD JD	USD	90.82
	Class USD LC	USD	108.93
Class USD TFC	USD	-	
2015	Class FC	EUR	136.83
	Class FCH (P)	EUR	84.27
	Class LC	EUR	125.77
	Class LD	EUR	117.59
	Class NC	EUR	118.30
	Class PFC	EUR	93.85
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP LD DS	GBP	88.46
	Class GBP RD	GBP	121.13
	Class USD FC	USD	115.89
	Class USD IC	USD	84.58
	Class USD JD	USD	90.52
	Class USD LC	USD	107.96
Class USD TFC	USD	-	

Deutsche Invest I Global Agribusiness

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 5.23% of all transactions. The total volume was USD 21,282,757.65.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Bonds

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							495 692 270.44	56.47
Interest-bearing securities								
4.25 % Queensland Treasury Corp. 144A 2012/2023	AUD	26 722 000			%	108.269	18 849 119.64	2.15
0.375 % AbbVie, Inc. 2016/2019	EUR	3 000 000	3 000 000		%	100.682	3 020 460.00	0.34
4.125 % Allied Irish Banks PLC 2015/2025 * **	EUR	5 640 000			%	108.932	6 143 764.80	0.70
3.50 % Bankia SA (MTN) 2014/2019	EUR	6 600 000	6 600 000		%	103.655	6 841 230.00	0.78
0.171 % BAT Capital Corp. (MTN) 2017/2021 *	EUR	3 080 000	3 080 000		%	100.765	3 103 562.00	0.35
2.25 % Bundesrepublik Deutschland 2010/2020 **	EUR	10 308 058			%	107.583	11 089 718.04	1.26
3.00 % Bundesrepublik Deutschland 2010/2020 **	EUR	5 818 696			%	109.019	6 343 484.19	0.72
2.75 % CaixaBank SA (MTN) 2017/2028 *	EUR	10 200 000	10 200 000		%	101.865	10 390 230.00	1.18
3.00 % CaixaBank SA 2013/2018	EUR	3 000 000			%	100.69	3 020 700.00	0.34
2.875 % Caja Rural de Navarra 2013/2018	EUR	3 000 000			%	101.39	3 041 700.00	0.35
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	9 662 000		2 456 000	%	108.792	10 511 483.04	1.20
5.00 % Citigroup, Inc. (MTN) 2004/2019	EUR	5 000 000	5 000 000		%	108.117	5 405 850.00	0.62
0.00 % Daimler International Finance BV (MTN) 2017/2019	EUR	2 700 000	2 700 000		%	100.185	2 704 995.00	0.31
2.75 % Danske Bank A/S (MTN) 2014/2026 *	EUR	9 300 000	9 300 000		%	106.869	9 938 817.00	1.13
5.00 % Eutelsat SA 2011/2019	EUR	3 000 000	3 000 000		%	105.144	3 154 320.00	0.36
4.00 % FCA Bank SpA/Ireland (MTN) 2013/2018	EUR	3 000 000	3 000 000		%	103.266	3 097 980.00	0.35
2.625 % G4S International Finance PLC (MTN) 2012/2018	EUR	3 000 000	3 000 000		%	102.473	3 074 190.00	0.35
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	1 220 000			%	102.62	1 251 964.00	0.14
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	600 000	600 000		%	101.189	607 134.00	0.07
4.625 % Glencore Finance Europe SA (MTN) 2012/2018	EUR	3 000 000	3 000 000		%	101.123	3 033 690.00	0.35
5.125 % Goldman Sachs Group, Inc./The (MTN) 2009/2019	EUR	5 000 000	5 000 000		%	109.358	5 467 900.00	0.62
7.50 % HeidelbergCement Finance Luxembourg BV 2010/2020	EUR	3 000 000	3 000 000		%	116.758	3 502 740.00	0.40
2.50 % Heineken NV (MTN) 2012/2019	EUR	2 541 000	2 541 000		%	103.133	2 620 609.53	0.30
5.75 % Hit Finance BV 2011/2018	EUR	3 000 000	3 000 000		%	101.034	3 031 020.00	0.35
6.25 % HSBC Holdings PLC (MTN) 2008/2018	EUR	3 000 000	3 000 000		%	101.362	3 040 860.00	0.35
5.00 % Imperial Tobacco Finance PLC (MTN) 2011/2019	EUR	3 000 000	3 000 000		%	109.689	3 290 670.00	0.37
3.50 % IMS Health, Inc. 2016/2024	EUR	5 510 000			%	104.58	5 762 358.00	0.66
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	4 719 000			%	108.879	5 138 000.01	0.59
2.625 % Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	9 070 000			%	108.148	9 809 023.60	1.12
3.375 % Intesa Sanpaolo SpA (MTN) 2013/2025	EUR	1 000 000			%	119.278	1 192 780.00	0.14
0.018 % John Deere Bank SA (MTN) 2016/2020 *	EUR	2 695 000			%	100.542	2 709 606.90	0.31
6.50 % Lecta SA -Reg- 2016/2023	EUR	2 400 000	2 400 000		%	103.688	2 488 512.00	0.28
2.125 % Maexim Secured Funding Ltd 2013/2019	EUR	8 871 000			%	102.256	9 071 085.41	1.03
0.75 % Mediobanca SpA (MTN) 2017/2020	EUR	3 000 000	3 000 000		%	101.35	3 040 500.00	0.35
5.50 % Mexico Government International Bond (MTN) 2004/2020	EUR	4 030 000	4 030 000		%	111.718	4 502 235.40	0.51
0.371 % Morgan Stanley (MTN) 2017/2022 * **	EUR	15 310 000	15 310 000		%	101.579	15 551 744.90	1.77
1.25 % Mylan NV 2016/2020	EUR	3 000 000	3 000 000		%	102.427	3 072 810.00	0.35
1.82 % National Westminster Bank PLC (MTN) 1999/2049 *	EUR	9 000 000			%	98.399	8 855 910.00	1.01
0.50 % Nationwide Building Society (MTN) 2016/2019	EUR	3 480 000	3 480 000		%	101.006	3 515 008.80	0.40
0.171 % Nordea Bank AB (MTN) 2017/2021 *	EUR	10 400 000	10 400 000		%	101.461	10 551 944.00	1.20
1.875 % Petroleos Mexicanos (MTN) 2015/2022 **	EUR	6 978 000	6 978 000		%	102.941	7 183 222.98	0.82
3.375 % Republic Of Argentina 2017/2027 **	EUR	4 290 000	4 290 000		%	102.091	4 379 703.90	0.50
5.375 % Royal Bank of Scotland PLC (MTN) 2009/2019	EUR	3 000 000	3 000 000		%	109.471	3 284 130.00	0.37
0.875 % Santander UK PLC (MTN) 2014/2020	EUR	3 000 000	3 000 000		%	101.771	3 053 130.00	0.35
2.375 % SKF AB 2013/2020	EUR	908 000	3 000 000	2 092 000	%	106.112	963 496.96	0.11
1.25 % Teva Pharmaceutical Finance Netherlands II BV 2015/2023	EUR	2 800 000	2 800 000		%	91.429	2 560 012.00	0.29
0.125 % UBS AG/London (MTN) 2017/2021	EUR	5 460 000	5 460 000		%	99.707	5 444 002.20	0.62
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023 **	EUR	4 339 000			%	109.275	4 741 442.25	0.54
4.25 % Ziggo Secured Finance BV 2016/2027 **	EUR	2 570 000			%	104.14	2 676 398.00	0.30
1.00 % ABN AMRO Bank NV (MTN) 2017/2020	GBP	6 300 000	6 300 000		%	99.857	7 090 416.74	0.81
7.75 % Bank of America Corp. (MTN) 2008/2018	GBP	4 250 000	4 250 000		%	102.278	4 899 185.18	0.56
4.25 % CPUK Finance Ltd -Reg- 2017/2022 **	GBP	4 525 000	4 525 000		%	102.164	5 210 377.26	0.59
1.106 % Duncan Funding 2016-1 PLC 2016/2063 *	GBP	7 383 605		3 420 481	%	100.621	8 373 553.41	0.95
1.134 % Gosforth Funding 2016-2 PLC 2016/2058 *	GBP	1 471 171		827 614	%	100.581	1 667 755.65	0.19
6.625 % Royal Bank of Scotland PLC/The (MTN) 2008/2018	GBP	8 000 000	8 000 000		%	104.051	9 381 859.90	1.07
1.25 % Skandinaviska Enskilda Banken AB 2016/2022	GBP	6 139 000			%	99.631	6 893 580.01	0.79
1.25 % Swedbank AB (MTN) 2017/2021	GBP	4 905 000	4 905 000		%	100.093	5 533 442.68	0.63
6.375 % UBS AG, Jersey 2007/2024 *	GBP	3 215 000			%	108.54	3 932 995.89	0.45
1.375 % Wells Fargo & Co (MTN) 2017/2022	GBP	12 790 000	12 790 000		%	99.274	14 310 630.33	1.63
0.30 % Japan Government Five Year Bond 2013/2018	JPY	7 206 000 000	7 206 000 000		%	100.203	53 510 235.87	6.10
0.20 % Japan Government Five Year Bond 2013/2018	JPY	1 400 000 000	1 400 000 000		%	100.249	10 400 877.19	1.19
5.75 % Mexican Bonos 2015/2026	MXN	146 106 700		146 110 000	%	90.23	5 587 496.78	0.64
3.75 % AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust 2015/2019	USD	2 420 000			%	101.642	2 050 977.41	0.23
4.625 % AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust 2015/2020	USD	1 550 000			%	104.893	1 355 659.16	0.15
5.00 % Akbank TAS 2012/2022 **	USD	9 500 000	9 500 000		%	101.06	8 005 255.67	0.91
5.625 % Argentine Republic Government International Bond 2017/2022	USD	4 200 000	4 200 000		%	105.9	3 708 664.60	0.42
2.75 % BB&T Corp. (MTN) 2017/2022	USD	8 360 000	8 360 000		%	100.725	7 021 273.03	0.80
2.15 % Citigroup, Inc. 2015/2018	USD	17 000 000			%	100.028	14 178 979.86	1.62
2.45 % Citizens Bank NA/Providence RI (MTN) 2014/2019	USD	2 790 000			%	100.118	2 329 102.90	0.27
2.50 % Citizens Bank NA/Providence RI (MTN) 2016/2019	USD	3 165 000			%	100.272	2 646 205.30	0.30

Deutsche Invest I Global Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.30 % Citizens Bank NA/RI 2015/2018	USD	5 360 000			%	100.073	4 472 537.77	0.51
7.25 % Israel Electric Corp., Ltd (MTN) 2008/2019 -Reg-2008/2019	USD	5 620 000	5 620 000		%	104.41	4 892 724.02	0.56
3.875 % KazMunayGas National Co., JSC -Reg-2017/2022 **	USD	10 700 000	10 700 000		%	101.743	9 077 382.26	1.03
2.45 % Morgan Stanley 2016/2019	USD	3 600 000	3 600 000		%	100.262	3 009 616.59	0.34
5.50 % Namibia International Bonds -Reg- 2011/2021	USD	4 000 000	4 000 000		%	106.559	3 554 041.02	0.40
2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	7 570 000			%	95.629	6 036 119.12	0.69
11.00 % Rabobank Nederland 2014/2049 *	USD	7 000 000			%	111.858	6 528 860.63	0.74
7.50 % Regions Bank/Birmingham AL 2008/2018	USD	1 000 000			%	101.962	850 179.55	0.10
5.00 % Russian Foreign Bond - Eurobond -Reg- 2010/2020	USD	4 800 000	4 800 000		%	105.233	4 211 778.24	0.48
2.859 % UBS Group Funding Switzerland AG -Reg-2017/2023 *	USD	14 000 000	14 000 000		%	98.869	11 541 452.94	1.31
2.25 % WellPoint, Inc. 2014/2019	USD	10 000 000			%	99.588	8 303 804.93	0.95
Securities admitted to or included in organized markets							156 411 210.26	17.82
Interest-bearing securities								
2.814 % RESIMAC Premier Series 2017-2 2017/2049 *	AUD	30 120 000	30 120 000		%	100.232	19 668 914.17	2.24
3.352 % Sberbank of Russia Via SB Capital SA -Reg-2014/2019	EUR	8 470 000	8 470 000		%	104.988	8 892 483.60	1.01
0.00 % Silverstone Master Issuer PLC 2015/2070 *	EUR	10 400 000			%	100.181	10 418 850.21	1.19
2.50 % Skandinaviska Enskilda Banken AB (MTN) 2014/2026 *	EUR	9 450 000	9 450 000		%	106.075	10 024 087.50	1.14
2.369 % Bank of America Corp. 2017/2021 *	USD	15 000 000	15 000 000		%	99.81	12 483 536.13	1.42
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	7 913 000			%	99.67	6 576 244.20	0.75
2.95 % Dell Equipment Finance Trust 2017-1 2017/2022	USD	1 100 000	1 100 000		%	100.144	918 518.21	0.10
3.44 % Dell Equipment Finance Trust 2017-1 2017/2023	USD	2 260 000	2 260 000		%	100.147	1 887 212.35	0.22
4.25 % Deutsche Bank AG 144A 2016/2021	USD	10 330 000	10 330 000		%	101.418	8 735 454.99	1.00
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	4 290 000			%	101.247	3 621 694.08	0.41
0.00 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	3 473 208		4 027 296	%	100.999	2 924 952.57	0.33
3.024 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	4 762 339		2 468 131	%	101.62	4 035 249.26	0.46
0.00 % Freddie Mac Structured Agency Credit Risk Debt Notes 2015/2017 *	USD	912 316		2 581 788	%	100.115	761 583.45	0.09
2.474 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	2 269 414		9 595 611	%	100.2	1 896 075.38	0.22
2.124 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	1 592 407		4 036 425	%	100.154	1 329 829.43	0.15
7.00 % Ginnie Mae I pool 1999/2029	USD	5 318		300	%	104.672	4 641.66	0.00
5.625 % Jaguar Land Rover Automotive PLC 2013/2023 **	USD	2 220 000			%	102.954	1 905 761.32	0.22
4.875 % Macquarie Bank Ltd 2015/2025	USD	4 983 000	4 983 000		%	105.527	4 384 567.77	0.50
7.75 % Majapahit Holding BV -Reg- 2009/2020	USD	4 910 000			%	109.593	4 486 799.01	0.51
4.00 % Nationwide Building Society -Reg- 2016/2026	USD	10 634 000	10 634 000		%	101.259	8 978 475.42	1.02
2.553 % Riserva Clo Ltd 2016/2028 *	USD	7 890 000			%	100.833	6 633 665.87	0.76
2.662 % Shackleton CLO Ltd 2016/2028 *	USD	7 887 500			%	101.265	6 659 951.86	0.76
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	1 166 250		77 750	%	100.67	978 962.81	0.11
2.65 % Swedbank AB 144A 2016/2021	USD	5 550 000			%	100.356	4 644 175.62	0.53
3.832 % Taco Bell Funding LLC 144A 2016/2046	USD	3 211 888		32 525	%	101.458	2 717 195.14	0.31
6.50 % T-Mobile USA, Inc. 2013/2024	USD	4 350 000	4 350 000		%	105.774	3 836 564.87	0.44
1.625 % United States Treasury Note/Bond 2016/2026 **	USD	8 420 000			%	94.133	6 608 843.02	0.75
2.959 % Venture XXVI CLO Ltd 2017/2029 *	USD	4 002 036	4 002 036		%	101.137	3 374 907.41	0.38
1.42 % Verizon Owner Trust 2016-1 144A 2016/2021	USD	3 240 000			%	99.288	2 682 347.06	0.31
1.60 % Westpac Banking Corp. 2016/2019	USD	5 260 000			%	98.946	4 339 665.89	0.49
Unlisted securities							53 193 227.56	6.06
Interest-bearing securities								
0.10 % Japanese Government CPI Linked Bond 2017/2027	JPY	3 021 120 000	3 025 120 000	4 000 000	%	106.502	23 844 467.21	2.72
3.082 % Domino's Pizza Master Issuer LLC 2017/2047	USD	14 962 500	15 000 000	37 500	%	98.991	12 350 123.01	1.41
5.274 % Fannie Mae Connecticut Avenue Securities 2016/2029 *	USD	3 425 452			%	113.877	3 252 556.42	0.37
2.864 % Shackleton 2017-X CLO Ltd 2017/2029 *	USD	6 395 154	6 395 154		%	100.906	5 380 705.06	0.61
2.414 % Venture XXVIII CLO Ltd 2017/2030 *	USD	10 000 000	10 000 000		%	100.326	8 365 375.86	0.95
Investment fund units							85 708 270.30	9.76
In-group fund units								
Deutsche Floating Rate Notes -IC- EUR - (0.100%)	Units	546 000	870 000	324 000	EUR	84.55	46 164 300.00	5.26
Deutsche Invest I SICAV - Asian Bonds -FCH- USD - (0.600%)	Units	64 946			EUR	131.08	8 513 070.30	0.97
Deutsche Invest I SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Units	122 000	122 000		EUR	147.65	18 013 300.00	2.05
Deutsche Invest I SICAV - I Multi Credit -FCH- EUR - (0.600%)	Units	120 000			EUR	108.48	13 017 600.00	1.48
Total securities portfolio							791 004 978.56	90.11

Deutsche Invest I Global Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							1 440 154.35	0.16
Receivables/payables								
Interest rate futures								
Australia Treasury Bonds 3 year Futures 03/2018 (DB)	Count	-152		152			83 477.70	0.01
Euro OAT Futures 03/2018 (DB)	Count	-184		184			406 640.00	0.05
Euro SCHATZ Futures 03/2018 (DB)	Count	-321		321			43 335.00	0.00
Germany Federal Republic Bonds 5 year 03/2018 (DB)	Count	-164		164			131 200.00	0.01
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-353		353			543 620.00	0.07
Japan 10 year Bond 03/2018 (DB)	Count	-28		28			16 600.07	0.00
US Treasury Notes 5 year Futures 03/2018 (DB)	Count	-459		459			215 281.58	0.02
Currency derivatives							511 177.25	0.06
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 1 million							-6 107.21	0.00
GBP/EUR 6.4 million							-63 063.30	-0.01
SEK/EUR 0.2 million							152.82	0.00
USD/EUR 57.9 million							-874 188.70	-0.10
Closed positions								
CHF/EUR 0.1 million							-165.87	0.00
GBP/EUR 62.6 million							-114 640.08	-0.01
USD/EUR 0.1 million							-995.89	0.00
Forward currency transactions (short)								
Open positions								
EUR/AUD 61.9 million							-671 825.57	-0.08
EUR/GBP 61.2 million							-677 540.30	-0.08
EUR/JPY 8850 million							1 295 432.69	0.15
EUR/MXN 140 million							351 333.58	0.04
EUR/NZD 0.4 million							-2 858.90	0.00
EUR/USD 376.9 million							2 067 021.43	0.24
Closed positions								
EUR/GBP 19 million							-296 514.44	-0.03
EUR/NZD 47.7 million							-493 610.76	-0.06
EUR/USD 0.4 million							-1 252.25	0.00
Swaps							-51 230.96	0.00
Receivables/payables								
Interest rate swaps								
6M HICP Inflation / 1.04% 12/11/2020 (OTC) (ML)	Count	10 000 000					51 022.40	0.01
12M CPTFE Inflation / 1.169% 25/05/2026 (OTC) (JP)	Count	52 000 000					1 768 130.00	0.20
12M CPTFE Inflation / 0.852% 25/05/2021 (OTC) (JP)	Count	52 000 000					-1 385 722.00	-0.16
6M Euribor / 0.164% 23/06/2019 (OTC) (DB)	Count	55 300 000					-45 760.75	-0.01
6M Euribor / 0.296002% 16/03/2022 (OTC) (JP)	Count	17 500 000					-68 414.50	-0.01
6M Euribor / 0.028002% 16/03/2020 (OTC) (JP)	Count	30 000 000					-95 529.00	-0.01
6M Euribor / 1.558% 26/03/2022 (OTC) (DB)	Count	15 000 000					-861 370.50	-0.10
3M Euribor / 1.670% 27/12/2021 (OTC) (DB)	Count	5 000 000					-315 001.00	-0.04
6M Euribor / 1.266% 17/06/2022 (OTC) (DB)	Count	19 000 000					-873 089.90	-0.10
6M Euribor / 0.550% 13/06/2018 (OTC) (DB)	Count	30 000 000					-112 983.00	-0.01
Currency swaps								
Pay LIBOR -75.5 BPS JPY / Receive 3M Libor USD 20/09/2020 (OTC) (DB)	Count	10 000 000					688 832.74	0.08
Pay LIBOR -77.6BPS JPY / Receive 3M Libor USD 23/09/2021 (OTC) (DB)	Count	20 000 000					1 761 799.65	0.20

Deutsche Invest I Global Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Credit default swaps								
Protection seller								
FCE Bank Plc / 5% / 20/12/2021 (OTC) (GS)	Count	12 100 000					1 915 100.64	0.22
iTraxx Europe / 1% / 20/06/2022 (OTC) (JP)	Count	44 950 000					1 266 651.44	0.14
Barclays Bank Plc / 1% / 20/12/2018 (OTC) (CIT)	Count	15 000 000					100 724.40	0.01
Protection buyer								
Commonwealth Bank of Australia / 1% / 20/03/2020 (OTC) (ML)	Count	10 000 000					152 088.68	0.02
Bank of America Corp / 1% / 20/06/2019 (OTC) (GS)	Count	10 000 000					96 898.50	0.01
CDS Index North American High Yield / 5% / 20/06/2022 (OTC) (CIT)	Count	25 000 000					1 801 587.56	0.21
iTraxx Europe / 1% / 20/06/2020 (OTC) (JP)	Count	72 680 000					-1 500 815.84	-0.17
iTraxx Europe / 1% / 20/12/2021 (OTC) (JP)	Count	43 000 000					-1 181 132.17	-0.13
iTraxx Europe / 1% / 20/12/2021 (OTC) (JP)	Count	43 000 000					-1 181 132.17	-0.13
iTraxx Europe / 1% / 20/12/2021 (OTC) (GS)	Count	15 650 000					-429 877.17	-0.05
iTraxx Europe / 1% / 20/12/2021 (OTC) (GS)	Count	50 400 000					-1 384 396.78	-0.15
Airbus SE / 1% / 20/06/2022 (OTC) (GS)	Count	10 422 072					-337 151.53	-0.04
Vinci SA / 1% / 20/06/2022 (OTC) (JP)	Count	10 413 252					-318 243.66	-0.04
Berkshire Hathaway Inc / 1% / 20/12/2022 (OTC) (CIT)	Count	24 000 000					436 553.00	0.05
Cash at bank							80 686 752.82	9.19
Demand deposits at Depositary								
EUR deposits	EUR						11 003 327.13	1.25
Deposits in other EU/EEA currencies								
British pound	GBP	1 115 286					1 257 010.80	0.14
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 875 421					1 221 846.81	0.14
Japanese yen	JPY	102 735 173					761 344.19	0.09
Mexican peso	MXN	2 979 593					126 285.39	0.01
New Zealand dollar	NZD	25 000					14 836.00	0.00
U.S. dollar	USD	4 956 757					4 133 043.00	0.47
Time deposits								
EUR deposits (Norddeutsche Landesbank, Hanover)	EUR						22 375 000.00	2.55
USD deposits (BNP Paribas SA, Paris)	USD						12 507 300.00	1.42
USD deposits (Norddeutsche Landesbank, Hanover)	USD						27 286 759.50	3.12
Other assets								
Prepaid placement fee ***							93 387.84	0.01
Interest receivable							6 546 114.86	0.75
Receivables from exceeding the expense cap							32 333.43	0.00
Other receivables							1 036.75	0.00
Receivables from share certificate transactions							622 084.58	0.07
Total assets ****							894 180 172.72	101.87
Other liabilities								
Liabilities from cost items							-652 247.46	-0.07
Additional other liabilities							-627 939.05	-0.07
Liabilities from share certificate transactions							-1 826 055.99	-0.21
Total liabilities							-16 399 625.74	-1.87
Net assets							877 780 546.98	100.00

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

Deutsche Invest I Global Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	99.41
Class CHF FDH	CHF	96.34
Class CHF ICH	CHF	100.67
Class CHF LCH	CHF	98.48
Class CHF LDH	CHF	95.88
Class FC	EUR	116.19
Class FD	EUR	97.51
Class IC	EUR	101.75
Class ID	EUR	97.49
Class LC	EUR	102.06
Class LD	EUR	97.75
Class NC	EUR	100.14
Class NDQ	EUR	99.08
Class PFC	EUR	99.07
Class PFDQ	EUR	95.87
Class TFC	EUR	100.08
Class TFD	EUR	100.08
Class GBP CH RD	GBP	103.72
Class GBP DH RD	GBP	99.89
Class GBP IDH	GBP	99.91
Class SEK FCH	SEK	1 021.46
Class SEK LCH	SEK	1 012.40
Class USD FCH	USD	105.24
Class USD LCH	USD	104.46
Class USD TFCH	USD	100.36
Number of shares outstanding		
Class CHF FCH	Count	9 292
Class CHF FDH	Count	103
Class CHF ICH	Count	109
Class CHF LCH	Count	766
Class CHF LDH	Count	103
Class FC	Count	1 843 090
Class FD	Count	1 182 885
Class IC	Count	3 714 832
Class ID	Count	100
Class LC	Count	289 940
Class LD	Count	293 679
Class NC	Count	227 002
Class NDQ	Count	80 174
Class PFC	Count	125 598
Class PFDQ	Count	130 208
Class TFC	Count	20
Class TFD	Count	20
Class GBP CH RD	Count	1 994
Class GBP DH RD	Count	61 802
Class GBP IDH	Count	91
Class SEK FCH	Count	95
Class SEK LCH	Count	98
Class USD FCH	Count	534 058
Class USD LCH	Count	16 460
Class USD TFCH	Count	24

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

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

Lowest market risk exposure	%	0.187
Highest market risk exposure	%	1.062
Average market risk exposure	%	0.420

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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1,442,615,136.35 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Deutsche Invest I Global Bonds

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of forward currency transactions)

CIT = Citigroup Global Markets Limited

DB = Deutsche Bank AG

GS = Goldman Sachs International

JP = JPMorgan Securities Plc

ML = Merrill Lynch International

Contracting parties for forward currency transactions

Barclays Bank Plc, Wholesale, Crédit Suisse London Branch, Deutsche Bank AG, Goldman Sachs International, Merrill Lynch International, Morgan Stanley and Co. International Plc., Nomura International Plc., Royal Bank of Canada UK, Société Générale, State Street Bank and Trust Company and State Street Bank London

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
4.125 % Allied Irish Banks PLC 2015/2025 *	EUR	3 800 000	4 139 416.00	
2.25 % Bundesrepublik Deutschland 2010/2020	EUR	10 000 000	10 758 300.00	
3.00 % Bundesrepublik Deutschland 2010/2020	EUR	2 800 000	3 052 532.00	
0.371 % Morgan Stanley (MTN) 2017/2022 *	EUR	4 000 000	4 063 160.00	
1.875 % Petroleos Mexicanos (MTN) 2015/2022	EUR	1 000 000	1 029 410.00	
3.375 % Republic Of Argentina 2017/2027	EUR	1 900 000	1 939 729.00	
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023	EUR	2 000 000	2 185 500.00	
4.25 % Ziggo Secured Finance BV 2016/2027	EUR	1 000 000	1 041 400.00	
4.25 % CFIK Finance Ltd -Reg- 2017/2022	GBP	1 000 000	1 151 464.59	
5.00 % Akbank TAS 2012/2022	USD	9 500 000	8 005 255.66	
3.875 % KazMunayGas National Co., JSC -Reg- 2017/2022	USD	8 200 000	6 956 498.54	
1.625 % United States Treasury Note/Bond 2016/2026	USD	8 400 000	6 593 145.05	
5.625 % Jaguar Land Rover Automotive PLC 2013/2023	USD	1 200 000	1 030 141.25	
Total receivables from securities loans			51 945 952.09	51 945 952.09

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

thereof:	EUR	EUR
Bonds	EUR	45 086 591.56
Equities	EUR	11 353 455.55

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.534907	= EUR	1
Swiss franc	CHF	1.170936	= EUR	1
British pound	GBP	0.887253	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
Mexican peso	MXN	23.594121	= EUR	1
New Zealand dollar	NZD	1.685119	= EUR	1
Swedish krona	SEK	9.840553	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

* Floating interest rate.

** Some or all of these securities are lent.

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

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

Deutsche Invest I Global Bonds

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.25	% Australia Government Bond 2006/2019	AUD	20 500 000	4.25	% CIT Group, Inc. 2012/2017	USD	2 420 000
7.125	% ABN AMRO Bank NV 2012/2022	EUR	6 000 000	7.375	% Colombia Government International Bond 2009/2019	USD	4 550 000
3.25	% Allander NV 2013/2049 *	EUR	5 950 000	1.90	% CVS Health Corp. 2015/2018	USD	18 000 000
4.75	% Banco Espanol de Credito SA 2012/2017	EUR	3 000 000	3.20	% DNB Bank ASA -Reg- 2012/2017	USD	1 600 000
3.50	% Banco Popular Espanol SA (MTN) 2013/2017	EUR	3 000 000	2.943	% Ford Motor Credit Co LLC 2016/2019	USD	9 000 000
1.875	% Bank of America Corp. (MTN) 2013/2019 *	EUR	5 000 000	1.897	% Ford Motor Credit Co., LLC 2016/2019	USD	3 520 000
2.50	% Bank of America Corp. (MTN) 2013/2020	EUR	5 000 000	1.50	% HSBC USA, Inc. 2014/2017	USD	8 000 000
4.125	% Bankinter SA 2012/2017	EUR	3 000 000	6.25	% Hungary Government International Bond 2010/2020	USD	4 560 000
1.875	% Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	10 100 000	1.45	% JPMorgan Chase Bank NA 2016/2018	USD	8 000 000
3.375	% Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR	4 000 000	1.65	% JPMorgan Chase Bank NA 2016/2019	USD	10 000 000
0.125	% BMW Finance NV (MTN) 2017/2020	EUR	10 350 000	4.00	% Magyar Export-Import Bank Zrt -Reg- 2014/2020	USD	1 427 000
1.375	% BNP Paribas SA (MTN) 2013/2018	EUR	5 000 000	4.875	% Nordea Bank AB -Reg- 2010/2020	USD	9 032 000
2.25	% BNP Paribas SA (MTN) 2016/2027	EUR	10 014 000	8.375	% Petrobras Global Finance BV 2016/2021	USD	4 380 000
4.00	% British American Tobacco Holdings The Netherlands BV (MTN) 2010/2020	EUR	3 000 000	4.625	% Petroleos Mexicanos (MTN) 2016/2023	USD	3 361 000
3.875	% Credit Suisse AG/London (MTN) 2010/2017	EUR	1 100 000	1.50	% PNC Bank NA 2015/2018	USD	12 079 000
4.875	% DONG Energy A/S (MTN) 2013/3013 *	EUR	4 500 000	1.85	% PNC Bank NA 2015/2018	USD	6 510 000
3.875	% Engie SA 2013/2049 *	EUR	2 300 000	9.125	% Provincia de Buenos Aires/Argentina 2016/2024	USD	5 082 000
0.869	% FCE Bank PLC (MTN) 2017/2021	EUR	12 100 000	2.25	% Regions Bank/Birmingham AL 2015/2018	USD	10 000 000
4.25	% German Postal Pensions Securitisation 2 PLC 2006/2017	EUR	20 000 000	7.00	% RWE AG 2012/2072 *	USD	500 000
1.25	% ING Bank NV (MTN) 2014/2019	EUR	8 000 000	5.625	% SSE PLC 2012/2049 *	USD	2 500 000
6.125	% Koninklijke KPN NV 2013/2049 *	EUR	4 000 000	2.125	% Swedbank AB 2012/2017	USD	1 200 000
0.00	% LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2020	EUR	4 810 000	2.20	% Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	9 960 000
0.875	% Mediobanca SpA (MTN) 2014/2017	EUR	5 000 000	1.20	% Toyota Motor Credit Corp. (MTN) 2016/2018	USD	12 040 000
2.50	% Mediobanca SpA 2013/2018 *	EUR	4 000 000	1.90	% UnitedHealth Group, Inc. 2015/2018	USD	4 630 000
6.75	% OMV AG (MTN) 2011/2049 *	EUR	3 050 000	5.75	% Wachovia Corp. (MTN) 2008/2018	USD	5 000 000
5.625	% Telekom Austria AG 2013/2049 *	EUR	4 400 000	Securities admitted to or included in organized markets			
4.125	% Terna Rete Elettrica Nazionale SpA (MTN) 2012/2017	EUR	49 000	Interest-bearing securities			
0.375	% Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	6 050 000	0.00	% Adagio III CLO PLC 2006/2022 *	EUR	3 331 236
5.50	% The Royal Bank of Scotland PLC (MTN) 2010/2020	EUR	6 400 000	0.00	% Highlander Euro CDO III BV 2007/2023 *	EUR	928 664
3.875	% Total SA (MTN) 2016/2049 *	EUR	4 400 000	3.75	% Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	9 700 000
0.00	% Unilever NV (MTN) 2017/2021	EUR	4 970 000	1.00	% Inflation Floor EUR 2015/2024	EUR	27 000 000
3.00	% Vattenfall AB 2015/2077 *	EUR	3 050 000	1.00	% Inflation Floor EUR 2015/2025	EUR	27 000 000
4.45	% Veolia Environnement SA 2013/2049 *	EUR	4 400 000	2.10	% ABN AMRO Bank NV 144A 2017/2019	USD	7 460 000
1.875	% Abbey National Treasury Services PLC (MTN) 2015/2020	GBP	6 600 000	2.50	% Banque Federative du Credit Mutuel SA -Reg- 2013/2018	USD	5 000 000
1.00	% ABN AMRO Bank NV 2017/2020	GBP	6 300 000	1.55	% Citigroup, Inc. 2014/2017	USD	10 000 000
1.875	% BMW Finance NV (MTN) 2015/2020	GBP	6 190 000	1.906	% Connecticut Avenue Securities 2015/2025 *	USD	276 984
5.125	% Citigroup, Inc. (MTN) 2003/2018	GBP	10 000 000	7.00	% Ginnie Mae I pool 1999/2029	USD	
4.625	% Engie SA 2013/2049 *	GBP	2 300 000	2.70	% Glencore Finance Canada Ltd -Reg- 2012/2017	USD	8 000 000
3.875	% SSE PLC 2015/2049 *	GBP	2 500 000	1.00	% Inflation Floor USD 2015/2024	USD	34 000 000
1.00	% United Kingdom Gilt 2012/2017	GBP	18 600 000	1.00	% Inflation Floor USD 2015/2025	USD	32 000 000
0.10	% Japan Government Two Year Bond 2015/2017	JPY	7 206 000 000	2.125	% Nordea Bank AB 144A 2017/2020	USD	8 000 000
6.00	% New Zealand Government Bond 2009/2021	NZD	40 350 000	1.875	% Nordea Bank AB 2015/2018	USD	4 050 000
4.25	% ABN AMRO Bank NV -Reg- 2012/2017	USD	2 300 000	2.658	% OCP CLO Ltd 2015/2027 *	USD	10 000 000
4.125	% Ally Financial, Inc. 2015/2022	USD	1 610 000	4.625	% Petroleos Mexicanos 2017/2023	USD	3 361 000
6.25	% Argentine Republic Government International Bond 2017/2019	USD	4 800 000	2.25	% Roche Holdings, Inc. 2014/2019	USD	10 000 000
6.25	% Argentine Republic Government International Bond -Reg- 2016/2019	USD	4 800 000	7.50	% Valeant Pharmaceuticals International, Inc. 2013/2021	USD	4 150 000
5.625	% Argentine Republic Government International Bond -Reg- 2017/2022	USD	4 200 000	2.05	% Commonwealth Bank of Australia/ New York NY (MTN) 2016/2019	USD	3 166 000
6.00	% Bank of America Corp. 2007/2017	USD	6 500 000	Investment fund units			
5.75	% Bank of America Corp. 2007/2017	USD	16 800 000	In-group fund units			
2.60	% Bank of America Corp. 2013/2019	USD	5 000 000	Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)			
1.625	% BP Capital Markets PLC 2012/2017	USD	2 700 000		Units	10 406	14 166

Deutsche Invest I Global Bonds

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts purchased (Underlyings: Australian Bond 10-Year, Euro Bobl, Euro BTP, Euro Bund, Euro OAT, Euro Schatz, Japan 10Y Bond, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 5-Year)	EUR 2 264 907
Contracts sold (Underlyings: Australian Bond 10-Year, Euro Schatz, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 2-Year, US Treasury Note 5-Year)	EUR 510 845
Currency derivatives	
Forward currency transactions	
Forward currency transactions (short)	
Futures contracts to sell currencies	
EUR/AUD	EUR 188 847
EUR/CHF	EUR 19 545
EUR/GBP	EUR 1 988 703
EUR/JPY	EUR 273 634
EUR/MXN	EUR 94 620
EUR/NZD	EUR 122 425
EUR/SEK	EUR 256
EUR/USD	EUR 4 162 691
Forward currency transactions (long)	
Futures contracts to purchase currencies	
AUD/EUR	EUR 838
CHF/EUR	EUR 18 348
GBP/EUR	EUR 1 028 581
JPY/EUR	EUR 13 481
MXN/EUR	EUR 3 358
NZD/EUR	EUR 261
SEK/EUR	EUR 237
USD/EUR	EUR 271 632
Option contracts	
Options on interest rate derivatives	
Options on bond index futures	
Call options purchased (Underlyings: 30Y Swap M6 EURIBOR, Put 10Y Swap 3M LIBOR)	EUR 1 301
Put options purchased (Underlyings: 30Y Swap M6 EURIBOR, HICP inflation Europe)	EUR 108 414
Call options sold (Underlyings: HICP inflation Europe, SwapNote 10-Year)	EUR 109 612
Put options sold (Underlyings: Put 10Y Swap 3M LIBOR, SwapNote 10-Year)	EUR 1 782

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

	Value ('000)
Swaps	
Interest rate swaps	
(Underlying: 6M Euribor)	EUR 47 500
(Underlyings: 3M Libor)	USD 7 020
(Underlying: 6M Euribor)	EUR 77 000
(Underlyings: 12M UKRP Inflation)	GBP 19 700
(Underlyings: 3M Libor)	USD 127 020
Credit default swaps	
Protection seller	
(Underlyings: CDS Index Emerging Markets, Deutsche Bank AG, FCAIM, Intesa Sanpaolo SpA, iTraxx Europe, iTraxx Europe 5 Years, Société Générale SA, Syngenta AG, UniCredit SpA)	EUR 474 220
(Underlyings: CDS Index Emerging Markets, CDS Index Emerging Markets V1, CDS Index High Yield 26 06/21 - Serie 26, CDS Index High Yield 5 Years, CDS Index Investment Grade 26 06/19 - Serie 26, CDS Index Investment Grade 26 06/21 - Serie 26, CDS Index Investment Grade 26 06/26 - Serie 26, CDS Index North American High Yield, United Kingdom of Great Britain)	USD 422 675
Protection buyer	
(Underlyings: Airbus SE, Barclays Bank Plc, CDS Index Emerging Markets, Deutsche Bank AG, FCE Bank Plc, iTraxx Europe, iTraxx Europe 5 Years, Syngenta AG, Vinci SA)	EUR 734 815
(Underlyings: CDS Index Emerging Markets, CDS Index High Yield 5 Years, CDS Index North American High Yield, Deutsche Bank AG)	USD 131 650

Deutsche Invest I Global Bonds

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	15 353 067.30	
2. Interest from investments of liquid assets (before withholding tax)	EUR	167 280.90	
3. Income from securities lending	EUR	153 205.65	
4. Deduction for foreign withholding tax ¹	EUR	34 935.08	
Total income	EUR	15 708 488.93	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-237 641.84	
2. Management fee	EUR	-4 298 903.69	
thereof:			
Basic management fee	EUR	-4 182 623.47	
Income from expense cap.	EUR	29 077.62	
Administration fee	EUR	-145 357.84	
3. Depository fee	EUR	-23 196.44	
4. Auditing, legal and publication costs	EUR	-126 358.65	
5. Taxe d'abonnement	EUR	-261 552.20	
6. Other expenses	EUR	-764 590.31	
thereof:			
Performance-based fee from securities lending income	EUR	-61 282.26	
Distribution costs	EUR	-229 572.78	
Expenses from prepaid placement fee ²	EUR	-401 284.72	
Other	EUR	-72 450.55	
Total expenses	EUR	-5 712 243.13	
III. Net investment income	EUR	9 996 245.80	
IV. Sale transactions			
Realized gains/losses	EUR	31 530 841.23	
Capital gains/losses	EUR	31 530 841.23	
V. Net gain/loss for the fiscal year	EUR	41 527 087.03	

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 88 043.10.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class CHF FCH 0.62% p.a.,	Class CHF FDH 0.64% p.a.,
Class CHF ICH 0.45% p.a.,	Class CHF LCH 1.02% p.a.,
Class CHF LDH 1.03% p.a.,	Class FC 0.60% p.a.,
Class FD 0.60% p.a.,	Class IC 0.40% p.a.,
Class ID 0.43% p.a.,	Class LC 0.99% p.a.,
Class LD 0.99% p.a.,	Class NC 1.50% p.a.,
Class NDQ 1.01% ⁵ ,	Class PFC 1.69% p.a.,
Class PFDQ 1.69% p.a.,	Class TFC 0.06% ⁵ ,
Class TFD 0.06% ⁵ ,	Class GBP CH RD 0.62% p.a.,
Class GBP DH RD 0.62% p.a.,	Class GBP IDH 0.43% p.a.,
Class SEK FCH 0.63% p.a.,	Class SEK LCH 1.03% p.a.,
Class USD FCH 0.64% p.a.,	Class USD LCH 1.02% p.a.,
Class USD TFCH 0.06% ⁵	

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.

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

Class CHF FCH 0.008% p.a.,	Class CHF FDH 0.007% p.a.,
Class CHF ICH 0.007% p.a.,	Class CHF LCH 0.007% p.a.,
Class CHF LDH 0.007% p.a.,	Class FC 0.007% p.a.,
Class FD 0.007% p.a.,	Class IC 0.007% p.a.,
Class ID 0.007% p.a.,	Class LC 0.007% p.a.,
Class LD 0.007% p.a.,	Class NC 0.007% p.a.,
Class NDQ 0.005% ⁵ ,	Class PFC 0.007% p.a.,
Class PFDQ 0.007% p.a.,	Class TFC 0.001% ⁵ ,
Class TFD 0.001% ⁵ ,	Class GBP CH RD 0.007% p.a.,
Class GBP DH RD 0.007% p.a.,	Class GBP IDH 0.007% p.a.,
Class SEK FCH 0.007% p.a.,	Class SEK LCH 0.007% p.a.,
Class USD FCH 0.008% p.a.,	Class USD LCH 0.007% p.a.,
Class USD TFCH 0.001% ⁵	

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

⁵ 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 87 415.29.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year / Interim distribution	EUR	880 907 821.14	
2. Net outflows	EUR	-5 291 669.52	
a) Inflows from subscriptions	EUR	-2 337 449.04	
b) Outflows from redemptions ³	EUR	541 529 696.35	
3. Income adjustment	EUR	-543 867 145.39	
4. Net investment income	EUR	1 663 019.08	
5. Realized gains/losses	EUR	9 996 245.80	
6. Net change in unrealized appreciation/depreciation	EUR	31 530 841.23	
	EUR	-38 688 261.71	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	877 780 546.98	

³ Reduced by dilution fee in the amount of EUR 151 906.99 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	31 530 841.23
from:		
Securities transactions	EUR	-382 735.15
(Forward) currency transactions	EUR	31 367 701.84
Derivatives and other financial futures transactions ⁴	EUR	545 874.54

⁴ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Deutsche Invest I Global Bonds

Details on the distribution policy *

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF FDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	CHF	1.99

Class CHF ICH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class CHF LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	CHF	1.59

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.95

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.09

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.54

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	July 18, 2017	EUR	0.25
Interim distribution	October 18, 2017	EUR	0.25

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	0.24
Interim distribution	April 20, 2017	EUR	0.24
Interim distribution	July 18, 2017	EUR	0.24
Interim distribution	October 18, 2017	EUR	0.24

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class GBP CH RD

The income for the fiscal year is reinvested.

Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	2.02

Class GBP IDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	2.18

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the reporting period is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the reporting period is reinvested.

In the share classes GBP DH RD, GBP ID and FD, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Bonds

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			Net asset value per share at the end of the fiscal year		
2017	EUR	877 780 546.98	2015	Class CHF FCH	CHF 98.46
2016	EUR	880 907 821.14		Class CHF FDH	CHF 98.46
2015	EUR	1 023 621 110.09		Class CHF ICH	CHF 99.09
				Class CHF LCH	CHF 98.21
				Class CHF LDH	CHF 98.20
Net asset value per share at the end of the fiscal year				Class FC	EUR 113.64
2017	Class CHF FCH	CHF 99.41		Class FD	EUR 98.79
	Class CHF FDH	CHF 96.34		Class IC	EUR 99.13
	Class CHF ICH	CHF 100.67		Class ID	EUR 98.84
	Class CHF LCH	CHF 98.48		Class LC	EUR 100.63
	Class CHF LDH	CHF 95.88		Class LD	EUR 99.48
	Class FC	EUR 116.19		Class NDQ	EUR 99.73
	Class FD	EUR 97.51		Class NC	EUR -
	Class IC	EUR 101.75		Class NDQ	EUR -
	Class ID	EUR 97.49		Class PFC	EUR 99.04
	Class LC	EUR 102.06		Class PFDQ	EUR 97.78
	Class LD	EUR 97.75		Class TFC	EUR -
	Class NC	EUR 100.14		Class TFD	EUR -
	Class NDQ	EUR 99.08		Class GBP CH RD	GBP 99.99
	Class PFC	EUR 99.07		Class GBP DH RD	GBP 100.21
	Class PFDQ	EUR 95.87		Class GBP IDH	GBP 100.31
	Class TFC	EUR 100.08		Class SEK FCH	SEK 1 004.86
	Class TFD	EUR 100.08		Class SEK LCH	SEK 1 003.84
	Class GBP CH RD	GBP 103.72		Class USD FCH	USD 99.82
	Class GBP DH RD	GBP 99.89		Class USD LCH	USD 99.75
	Class GBP IDH	GBP 99.91		Class USD TFCH	USD -
	Class SEK FCH	SEK 1 021.46			
	Class SEK LCH	SEK 1 012.40			
	Class USD FCH	USD 105.24			
	Class USD LCH	USD 104.46			
	Class USD TFCH	USD 100.36			
2016	Class CHF FCH	CHF 98.91			
	Class CHF FDH	CHF 97.69			
	Class CHF ICH	CHF 99.87			
	Class CHF LCH	CHF 98.30			
	Class CHF LDH	CHF 97.30			
	Class FC	EUR 114.94			
	Class FD	EUR 98.45			
	Class IC	EUR 100.46			
	Class ID	EUR 98.42			
	Class LC	EUR 101.37			
	Class LD	EUR 98.69			
	Class NC	EUR 99.96			
	Class NDQ	EUR -			
	Class PFC	EUR 99.08			
	Class PFDQ	EUR 96.84			
	Class TFC	EUR -			
	Class TFD	EUR -			
	Class GBP CH RD	GBP 101.88			
	Class GBP DH RD	GBP 100.22			
	Class GBP IDH	GBP 100.23			
	Class SEK FCH	SEK 1 013.40			
	Class SEK LCH	SEK 1 008.26			
	Class USD FCH	USD 102.18			
	Class USD LCH	USD 101.76			
	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 14.55% of all transactions. The total volume was EUR 2,998,178,438.16.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Bonds High Conviction

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						73 855 979.35	82.50	
Interest-bearing securities								
3.375 % Gazprom OAO Via Gaz Capital SA 2016/2018	CHF	1 000 000	1 000 000		%	102.826	878 152.05	0.98
5.625 % Allianz SE 2012/2042 *	EUR	1 000 000	1 000 000		%	121.973	1 219 730.00	1.36
1.625 % Anglo American Capital PLC (MTN) 2017/2025	EUR	1 000 000	1 000 000		%	100.321	1 003 210.00	1.12
0.521 % AT&T, Inc. 2017/2023 *	EUR	400 000	620 000	220 000	%	102.197	408 788.00	0.46
6.50 % Banco de Sabadell SA 2017/2099 *	EUR	1 000 000	1 000 000		%	105.09	1 050 900.00	1.17
3.625 % Banco Nacional de Desenvolvimento Economico e Social -Reg- 2014/2019	EUR	2 000 000	2 000 000		%	103.363	2 067 260.00	2.31
0.171 % BAT Capital Corp. (MTN) 2017/2021 *	EUR	1 000 000	1 000 000		%	100.765	1 007 650.00	1.13
1.50 % Bundesrepublik Deutschland 2012/2022	EUR	1 000 000	900 000	200 000	%	108.206	1 082 060.00	1.21
1.00 % Bundesrepublik Deutschland 2014/2024	EUR	200 000			%	106.336	212 672.00	0.24
0.25 % Bundesrepublik Deutschland 2015/2020	EUR	400 000			%	102.256	409 024.00	0.46
0.00 % Bundesrepublik Deutschland 2016/2021	EUR	200 000			%	101.441	202 882.00	0.23
0.75 % Bundesrepublik Deutschland Inflation Linked Bond 2011/2018	EUR	1 083 380	1 002 643	988 373	%	99.933	1 082 654.14	1.21
2.75 % Cemex SAB de CV -Reg- 2017/2024	EUR	280 000	280 000		%	100.904	282 531.20	0.32
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR	100 000	100 000		%	99.051	99 051.00	0.11
5.875 % Croatia Government International Bond 2011/2018	EUR	1 000 000	1 000 000		%	103.173	1 031 730.00	1.15
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	500 000	500 000		%	110.328	551 640.00	0.62
0.221 % Deutsche Bank AG (MTN) 2014/2019 *	EUR	2 000 000	1 000 000		%	100.42	2 008 400.00	2.24
0.10 % Bundesrepublik Deutschland Inflation Linked Bond 2012/2023	EUR	1 055 530	873 834	964 086	%	107.785	1 137 703.01	1.27
3.00 % DONG Energy A/S 2015/3015 *	EUR	1 200 000	900 000		%	105.504	1 266 048.00	1.41
4.00 % Energo-Pro AS 2017/2022	EUR	190 000	190 000		%	102.904	195 517.60	0.22
0.875 % European Financial Stability Facility (MTN) 2017/2027	EUR	3 000 000	4 000 000	1 000 000	%	102.205	3 066 150.00	3.43
0.10 % European Financial Stability Facility 2016/2021	EUR	2 000 000	2 000 000		%	101.233	2 024 660.00	2.26
0.171 % FCE Bank PLC (MTN) 2017/2020 *	EUR	800 000	800 000		%	100.638	805 104.00	0.90
2.124 % Ferrovial Netherlands BV 2017/2027	EUR	800 000	800 000		%	97.632	781 056.00	0.87
3.50 % France Government Bond OAT 2010/2020	EUR	4 000 000	4 000 000		%	109.247	4 369 880.00	4.88
1.00 % France Government Bond OAT 2013/2018	EUR	200 000			%	100.657	201 314.00	0.22
1.75 % France Government Bond OAT 2013/2023	EUR	200 000		200 000	%	109.536	219 072.00	0.24
2.25 % France Government Bond OAT 2013/2024	EUR	200 000			%	113.524	227 048.00	0.25
0.00 % France Government Bond OAT 2015/2020	EUR	100 000		200 000	%	101.117	101 117.00	0.11
0.10 % France Government Bond OAT 2015/2025	EUR	203 050	3 576	1 520	%	108.059	219 413.80	0.25
0.10 % France Government Bond OAT 2016/2021	EUR	1 019 740	824 479	106 632	%	105.475	1 075 570.77	1.20
0.00 % France Government Bond OAT 2016/2021	EUR	200 000		300 000	%	101.02	202 040.00	0.23
2.933 % Gazprom Neft OAO Via GPN Capital SA 2013/2018	EUR	1 000 000	1 000 000		%	100.81	1 008 100.00	1.13
3.70 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2018	EUR	1 000 000	400 000		%	101.757	1 017 570.00	1.14
0.351 % General Motors Financial Co, Inc. (MTN) 2017/2021 *	EUR	400 000	400 000		%	101.053	404 212.00	0.45
0.13 % Goldman Sachs Group, Inc./The (MTN) 2017/2018 *	EUR	500 000	1 000 000	500 000	%	100.378	501 890.00	0.56
1.75 % Hungary Government International Bond 2017/2027	EUR	260 000	260 000		%	103.69	269 594.00	0.30
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	1 000 000	600 000	500 000	%	108.879	1 088 790.00	1.22
0.221 % Industrial & Commercial Bank of China Ltd/ Luxembourg (MTN) 2017/2020 *	EUR	700 000	1 277 000	577 000	%	100.322	702 254.00	0.78
3.255 % KazAgro National Management Holding JSC (MTN) 2014/2019	EUR	5 800 000	4 300 000		%	102.025	5 917 450.00	6.61
2.75 % La Banque Postale SA -Reg- 2014/2026	EUR	1 200 000	1 700 000	500 000	%	106.041	1 272 492.00	1.42
4.875 % Macedonia Government International Bond -Reg- 2015/2020	EUR	2 000 000	2 400 000	400 000	%	109.776	2 195 520.00	2.45
0.625 % McDonald's Corp. (MTN) 2017/2024	EUR	400 000	400 000		%	99.308	397 232.00	0.44
1.25 % Mylan NV 2016/2020	EUR	400 000	480 000	400 000	%	102.427	409 708.00	0.46
0.169 % Nationwide Building Society (MTN) 2015/2018 *	EUR	400 000			%	100.427	401 708.00	0.45
0.271 % Norddeutsche Landesbank Girozentrale 2017/2020 *	EUR	200 000	500 000	300 000	%	100.079	200 158.00	0.22
0.171 % Nordea Bank AB (MTN) 2017/2021 *	EUR	670 000	670 000		%	101.461	679 788.70	0.76
0.918 % NorteGas Energia Distribucion SAU (MTN) 2017/2022	EUR	1 000 000	1 350 000	350 000	%	100.658	1 006 580.00	1.12
1.00 % OMV AG 2017/2026	EUR	500 000	500 000		%	98.622	493 110.00	0.55
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	1 500 000	1 000 000		%	104.354	1 565 310.00	1.75
2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	1 000 000	1 000 000		%	105.092	1 050 920.00	1.17
0.75 % PKO Bank Hipoteczny SA 2017/2024	EUR	1 000 000	1 000 000		%	100.003	1 000 030.00	1.12
2.875 % Portugal Obrigacoes do Tesouro OT 144A 2016/2026	EUR	2 000 000	2 500 000	500 000	%	109.184	2 183 680.00	2.44
2.20 % Portugal Obrigacoes do Tesouro OT 2015/2022	EUR	2 500 000	5 700 000	3 200 000	%	108.518	2 712 950.00	3.03
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA (MTN) 2017/2021	EUR	464 000	464 000		%	101.443	470 695.52	0.53
1.00 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2022	EUR	700 000	500 000		%	101.275	708 925.00	0.79
5.869 % Solvay Finance SA 2015/2049 *	EUR	1 000 000	800 000	300 000	%	120.369	1 203 690.00	1.34
2.25 % Talanx AG 2017/2047 *	EUR	1 200 000	1 500 000	300 000	%	98.414	1 180 968.00	1.32
0.50 % Temasek Financial Ltd (MTN) 2016/2022	EUR	2 000 000	2 000 000	600 000	%	101.447	2 028 940.00	2.27
1.375 % Thyssenkrupp AG 2017/2022	EUR	1 000 000	1 500 000	500 000	%	101.645	1 016 450.00	1.14
0.671 % UniCredit SpA (MTN) 2015/2020 *	EUR	286 000	400 000	114 000	%	101.655	290 733.30	0.32
4.45 % Veolia Environnement SA 2013/2049 *	EUR	500 000		500 000	%	101.286	506 430.00	0.57

Deutsche Invest I Global Bonds High Conviction

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.75 % Vivendi SA 2016/2021	EUR	1 200 000	900 000	200 000	% 101.566	1 218 792.00	1.36
0.25 % Volkswagen Leasing GmbH (MTN) 2017/2020	EUR	1 000 000	1 430 000	430 000	% 100.283	1 002 830.00	1.12
0.121 % Volkswagen Leasing GmbH (MTN) 2017/2021 *	EUR	1 000 000	1 300 000	300 000	% 100.308	1 003 080.00	1.12
2.00 % Volvo Car AB (MTN) 2017/2025	EUR	1 000 000	1 000 000		% 101.04	1 010 400.00	1.13
0.091 % Wells Fargo & Co. (MTN) 2015/2020 *	EUR	500 000			% 100.717	503 585.00	0.56
5.50 % AXA SA (MTN) 2013/2049	USD	1 200 000	900 000		% 103.05	1 031 101.81	1.15
9.125 % KazMunayGas National Co JSC -Reg- 2008/2018	USD	2 000 000	1 500 000		% 103.162	1 720 370.77	1.92
6.875 % PNC Bank NA 2008/2018	USD	600 000	600 000		% 101.159	506 090.38	0.57
5.00 % Russian Foreign Bond - Eurobond 2020/2020	USD	1 000 000	1 000 000		% 105.233	877 453.80	0.98
4.375 % Russian Railways via RZD Capital PLC 2017/2024	USD	710 000	710 000		% 102.425	606 368.50	0.68
Securities admitted to or included in organized markets						1 165 538.16	1.31
Interest-bearing securities							
2.25 % CK Hutchison International 17 Ltd -Reg- 2017/2020 USD		800 000	800 000		% 98.843	659 338.16	0.74
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	500 000	200 000	700 000	% 101.24	506 200.00	0.57
Unlisted securities						6 837 425.16	7.63
Interest-bearing securities							
6.00 % Chile Government International Bond -Reg- 2011/2018	CLP	3 700 000 000	3 700 000 000		% 102.973	5 167 550.52	5.77
1.833 % Iffim Sukuk Co II Ltd 2015/2018 *	USD	2 000 000	2 000 000		% 100.134	1 669 874.64	1.86
Investment fund units						1 573 169.56	1.76
In-group fund units							
Deutsche Invest I SICAV - Global Short Duration -FCH- EUR - (0.450%)	Units	15 454	15 454		EUR 101.8	1 573 169.56	1.76
Total securities portfolio						83 432 112.23	93.20
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						33 290.00	0.04
Receivables/payables							
Option contracts							
Options on interest rate futures							
Call OGBL 02/2018 162.5 EUR (DB)	Count	-200		200		33 000.00	0.04
Options on bond index futures							
Call 30Y Swap M6 Euribor 01/2018 120 EUR (GS)	Count	10 000 000	10 000 000			290.00	0.00
Currency derivatives						132 299.45	0.15
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
NOK/EUR 70 million						27 402.93	0.03
Forward currency transactions (short)							
Open positions							
EUR/CHF 1.1 million						5 367.44	0.01
EUR/USD 7.1 million						99 529.08	0.11
Swaps						44 213.20	0.05
Receivables/payables							
Interest rate swaps							
6M Euribor / 0.104% 05/07/2021 (OTC) (CIT)	Count	4 000 000				-1 407.60	0.00
6M Libor / 1.931% 29/09/2020 (OTC) (CIT)	Count	5 000 000				33 703.42	0.03
Credit default swaps							
Protection seller							
Portugal / 1% / 20/12/2018 (OTC) (ML)	Count	1 000 000				6 437.13	0.01
Republic of Italy / 1% / 20/12/2018 (OTC) (ML)	Count	1 000 000				5 480.25	0.01
Cash at bank						5 967 820.68	6.67
Demand deposits at Depository							
EUR deposits	EUR					1 646 606.45	1.85

Deutsche Invest I Global Bonds High Conviction

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Deposits in other EU/EEA currencies							
British pound	GBP	53 084				59 829.51	0.07
Danish krone	DKK	542 948				72 923.10	0.08
Norwegian krone	NOK	98 009				9 966.29	0.01
Polish zloty	PLN	165 856				39 654.28	0.04
Swedish krona	SEK	76 697				7 793.99	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	206 693				134 661.67	0.15
Hong Kong dollar	HKD	364 552				38 899.82	0.04
Japanese yen	JPY	22 830 484				169 190.90	0.19
Canadian dollar	CAD	139 953				92 910.78	0.10
Mexican peso	MXN	1 586				67.23	0.00
New Zealand dollar	NZD	65 083				38 621.92	0.04
Russian rouble	RUB	3 182 000				46 040.78	0.05
Swiss franc	CHF	99 437				84 920.52	0.09
Singapore dollar	SGD	29 233				18 238.14	0.02
South African rand	ZAR	19				1.31	0.00
U.S. dollar	USD	158 900				132 493.99	0.15
Time deposits							
EUR - deposits (Norddeutsche Landesbank, Hanover)	EUR	3 375 000				3 375 000.00	3.78
Other assets							
Interest receivable						825 827.05	0.91
Receivables from exceeding the expense cap						33 246.07	0.04
Total assets **						90 470 216.28	101.06
Other liabilities							
Liabilities from cost items						-868 749.87	-0.97
Liabilities from share certificate transactions						-82 422.77	-0.09
Total liabilities						-952 580.24	-1.06
Net assets						89 517 636.04	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	99.85
Class FD	EUR	99.41
Class LC	EUR	99.20
Class LD	EUR	98.95
Class RC	EUR	100.13
Class TFC	EUR	100.14
Class TFD	EUR	100.14
Number of shares outstanding		
Class FC	Count	323 737
Class FD	Count	4 000
Class LC	Count	1 000
Class LD	Count	1 000
Class RC	Count	565 200
Class TFC	Count	20
Class TFD	Count	20

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

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

Lowest market risk exposure	%	0.367
Highest market risk exposure	%	2.686
Average market risk exposure	%	1.072

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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

Deutsche Invest I Global Bonds High Conviction

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 33,652,110.14 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

GS = Goldman Sachs International

Contracting parties for derivatives (with the exception of forward currency transactions)

CIT = Citi Group Global Markets Ltd.

ML = Merrill Lynch International

Contracting parties for forward currency transactions

Goldman Sachs International, Merrill Lynch International and Royal Bank of Canada UK.

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
Chilean peso	CLP	737.293421	= 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
Mexican peso	MXN	23.594121	= EUR	1
Norwegian krone	NOK	9.834017	= EUR	1
New Zealand dollar	NZD	1.685119	= EUR	1
Polish zloty	PLN	4.182557	= EUR	1
Russian rouble	RUB	69.112638	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
Singapore dollar	SGD	1.602864	= EUR	1
U.S. dollar	USD	1.199300	= EUR	1
South African rand	ZAR	14.769375	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I Global Bonds High Conviction

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
1.75 % Zi Rete Gas SpA (MTN) 2017/2026	EUR	200 000	200 000	5.125 % Ivory Coast Government International Bond -Reg- 2017/2025	EUR	500 000	500 000
0.25 % African Development Bank 2017/2024	EUR	3 000 000	3 000 000	2.00 % JAB Holdings BV 2017/2028	EUR	300 000	300 000
3.375 % Allianz SE 2014/2049 *	EUR		1 000 000	0.65 % Johnson & Johnson 2016/2024	EUR		300 000
3.099 % Allianz SE 2017/2047 *	EUR	800 000	800 000	1.00 % Johnson Controls International plc 2017/2023	EUR	800 000	800 000
1.75 % Anglo American Capital PLC 2013/2017	EUR		400 000	0.50 % Kingdom of Belgium Government Bond 2017/2024	EUR	1 000 000	1 000 000
1.375 % Apple, Inc. 2017/2029	EUR	710 000	710 000	0.375 % Kreditanstalt fuer Wiederaufbau 2016/2026	EUR	1 000 000	1 000 000
1.05 % AT&T, Inc. 2017/2023	EUR	330 000	330 000	1.625 % Landwirtschaftliche Rentenbank (MTN) 2012/2019	EUR	1 000 000	1 000 000
0.625 % Auchan Holding SA (MTN) 2017/2022	EUR	600 000	600 000	0.375 % Landwirtschaftliche Rentenbank (MTN) 2016/2024	EUR	3 000 000	3 000 000
0.25 % Austria Government Bond 2014/2019	EUR	4 000 000	4 000 000	4.50 % Lanxess AG 2016/2076 *	EUR		620 000
5.25 % AXA SA (MTN) 2010/2040 *	EUR	500 000	500 000	1.375 % Mexico Government International Bond 2016/2025	EUR		400 000
4.125 % Banco Nacional de Desenvolvimento Economico e Social 2010/2017	EUR		500 000	5.767 % Muenchener Rueckversicherungs AG 2007/2049 *	EUR		600 000
2.50 % Bankinter SA 2017/2027 *	EUR	300 000	300 000	2.00 % Nationwide Building Society (MTN) 2017/2029 *	EUR	510 000	510 000
0.75 % Belfius Bank SA/NV (MTN) 2017/2022	EUR	400 000	400 000	3.25 % Nemak SAB de CV -Reg- 2017/2024	EUR	400 000	400 000
0.625 % Berkshire Hathaway, Inc. 2017/2023	EUR	350 000	350 000	3.50 % Netherlands Government Bond 2010/2020	EUR	3 000 000	3 000 000
1.875 % Brisa Concessao Rodoviaria SA 2015/2025	EUR	500 000	500 000	0.25 % NN Group NV (MTN) 2017/2020	EUR	210 000	210 000
1.00 % Bundesrepublik Deutschland 2015/2025	EUR		100 000	3.50 % Nordea Bank AB (MTN) 2017/2099 *	EUR	260 000	260 000
0.50 % Bundesrepublik Deutschland 2017/2027	EUR	2 000 000	2 000 000	2.065 % NorteGas Energia Distribucion SAU (MTN) 2017/2027	EUR	360 000	360 000
3.50 % Canada Government International Bond 2010/2020	EUR	3 000 000	3 000 000	5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR		500 000
1.125 % Celanese US Holdings LLC 2016/2023	EUR		500 000	4.875 % Petroleos Mexicanos (MTN) 2017/2028	EUR	390 000	390 000
0.00 % Cie de Saint-Gobain (MTN) 2016/2020	EUR		600 000	2.875 % Portugal Obrigacoes do Tesouro OT 144A 2015/2025	EUR	950 000	950 000
0.375 % CPPIB Capital, Inc. -Reg- 2017/2024	EUR	1 220 000	1 220 000	4.10 % Portugal Obrigacoes do Tesouro OT 144A 2015/2045	EUR	600 000	600 000
1.875 % Credit Agricole SA/London (MTN) 2016/2026	EUR	1 000 000	1 400 000	4.125 % Portugal Obrigacoes do Tesouro OT 144A 2017/2027	EUR	1 500 000	1 500 000
0.131 % Credit Suisse AG/London (MTN) 2015/2017 *	EUR		400 000	4.95 % Portugal Obrigacoes do Tesouro OT 2008/2023	EUR	1 000 000	1 000 000
2.75 % Croatia Government International Bond 2017/2030	EUR	480 000	480 000	4.75 % Portugal Obrigacoes do Tesouro OT 2009/2019	EUR		1 000 000
1.75 % Danone SA (MTN) 2017/2099	EUR	300 000	300 000	4.80 % Portugal Obrigacoes do Tesouro OT 2010/2020	EUR	2 000 000	2 000 000
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	800 000	800 000	5.25 % Republic Of Argentina 2017/2027	EUR	170 000	170 000
0.02 % Deutsche Telekom International Finance BV (MTN) 2016/2020 *	EUR		500 000	3.75 % Republic of South Africa Government International Bond 2014/2026	EUR		300 000
3.375 % ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG 2017/2047 *	EUR	300 000	300 000	5.625 % SES SA 2016/2049 *	EUR		500 000
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR		400 000	1.50 % SNCF Mobilites (MTN) 2017/2029	EUR	1 000 000	1 000 000
0.00 % FMS Wertmanagement AoeR (MTN) 2017/2020	EUR	5 000 000	5 000 000	1.50 % SNCF Mobilites EPIC 2017/2029	EUR	1 000 000	1 000 000
0.50 % France Government Bond OAT 2015/2025 *	EUR		100 000	2.75 % Spain Government Bond 2014/2019	EUR	3 000 000	3 000 000
0.00 % France Treasury Bill BTF 2016/2017	EUR		800 000	0.40 % Spain Government Bond 2017/2022	EUR	1 000 000	1 000 000
1.00 % French Republic Government Bond OAT 2017/2027	EUR	1 500 000	1 500 000	2.769 % Sudzucker International Finance BV 2005/2049 *	EUR	400 000	400 000
1.125 % Gas Natural Capital Markets SA (MTN) 2017/2024	EUR	400 000	400 000	1.413 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2027	EUR	590 000	590 000
3.755 % Gazprom OAO (MTN) -Reg- 2012/2017	EUR		400 000	3.00 % Telia Co., AB 2017/2078 *	EUR	800 000	800 000
1.375 % Goodman Australia Finance Pty Ltd -Reg- 2017/2025	EUR	550 000	550 000	2.708 % Total SA (MTN) 2016/2049 *	EUR		500 000
2.15 % Indonesia Government International Bond (MTN) 2017/2024 -Reg- 2017/2024	EUR	300 000	300 000	1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR		600 000
3.875 % International Bank for Reconstruction & Development 2044/2019	EUR	3 000 000	3 000 000	0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	400 000	400 000
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	420 000	420 000	1.375 % Verizon Communications, Inc. 2017/2026	EUR	480 000	480 000
0.10 % Italy Buoni Poliennali Del Tesoro 144A 2016/2022	EUR	8 512	414 152	2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	500 000	500 000
0.10 % Italy Buoni Poliennali Del Tesoro 2016/2019	EUR		300 000	0.50 % Volkswagen International Finance NV 2017/2021	EUR	600 000	600 000
0.35 % Italy Buoni Poliennali Del Tesoro 2017/2020	EUR	2 000 000	2 000 000	1.875 % Volkswagen International Finance NV 2017/2027	EUR	200 000	200 000
0.90 % Italy Buoni Poliennali Del Tesoro 2017/2022	EUR	2 000 000	2 000 000	5.875 % Barclays PLC 2017/2099 *	GBP	561 000	561 000
2.20 % Italy Buoni Poliennali Del Tesoro 2017/2027	EUR	1 000 000	1 000 000	2.75 % Jaguar Land Rover Automotive PLC -Reg- 2017/2021	GBP	360 000	360 000
				6.75 % Santander UK Group Holdings PLC 2017/2099 *	GBP	370 000	370 000
				4.125 % African Export-Import Bank (MTN) 2017/2024	USD	800 000	800 000

Deutsche Invest I Global Bonds High Conviction

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	
6.75 % BNP Paribas SA 2016/2049 *	USD		230 000	
5.375 % Eastern and Southern African Trade and Development Bank (MTN) 2017/2022	USD	510 000	510 000	
8.875 % Ecuador Government International Bond -Reg- 2017/2027	USD	200 000	200 000	
6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	200 000	200 000	
8.75 % Noble Group Ltd 2017/2022	USD	665 000	665 000	
Securities admitted to or included in organized markets				
Interest-bearing securities				
4.50 % Repsol International Finance 2015/2075 *	EUR		350 000	
5.30 % Tesla, Inc. 144A 2017/2025	USD	800 000	800 000	
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)				
				Value ('000)
Futures contracts				
Interest rate futures				
Contracts purchased (Underlyings: Euro Bobl, Euro BTP, Euro Bund, Euro Buxl, Euro OAT, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year)	EUR		647 240	
Contracts sold (Underlyings: Canadian Bond 10-Year, Euro BTP, Euro Bund, Euro Buxl, Euro OAT, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year)	EUR		188 268	
Currency derivatives				
Forward currency transactions				
Forward currency transactions (short)				
Futures contracts to sell currencies				
EUR/GBP	EUR		3 500	
EUR/JPY	EUR		24 292	
EUR/NOK	EUR		1 071	
EUR/PLN	EUR		2 000	
EUR/RUB	EUR		2 000	
EUR/USD	EUR		28 470	
EUR/ZAR	EUR		4 729	
JPY/AUD	EUR		2 068	
USD/AUD	EUR		1 407	
USD/CAD	EUR		1 303	
USD/GBP	EUR		4 639	
USD/JPY	EUR		21 096	
USD/PLN	EUR		2 099	
Forward currency transactions (long)				
Futures contracts to purchase currencies				
GBP/EUR	EUR		3 666	
JPY/AUD	EUR		2 062	
JPY/EUR	EUR		26 655	
NOK/EUR	EUR		13 391	
PLN/EUR	EUR		2 047	
RUB/EUR	EUR		2 000	
USD/AUD	EUR		1 410	
USD/CAD	EUR		1 314	
USD/EUR	EUR		26 761	
USD/GBP	EUR		4 625	
USD/JPY	EUR		14 830	
USD/PLN	EUR		2 130	
ZAR/EUR	EUR		2 329	
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)				
				Value ('000)
Option contracts				
Options on equity index derivatives				
Options on equity indices				
Put options sold (Underlyings: Dax, S&P 500)	EUR			26
Options on interest rate derivatives				
Options on bond indices				
Call options purchased (Underlyings: US Treasury Bond 10-Year Future, US Treasury Bond 2-Year Future)	EUR			345
Put options sold (Underlying: US Treasury Bond 2-Year Future)	EUR			103
(Underlyings: US Treasury Bond 10-Year Future, US Treasury Bond 2-Year Future)	EUR			81
Options on bond index futures				
Call options purchased (Underlyings: OGBL, OGBM)	EUR			594
Put options purchased (Underlyings: OGBL, OGBM)	EUR			254
Put options sold (Underlying: OGBL)	EUR			91
Options on currency derivatives				
Currency options				
Put options (Underlyings: 30Y Swap M6 EURIBOR, Put 10Y Swap 3M LIBOR)	EUR			145
Call options (Underlying: 30Y Swap M6 EURIBOR)	EUR			120
Put options (Underlying: 30Y Swap M6 EURIBOR)	EUR			35
Swaps				
Interest rate swaps				
(Underlyings: 6M Euribor)	EUR			4 000
(Underlyings: 6M Libor)	USD			5 000
Credit default swaps				
Protection seller				
(Underlyings: iTraxx Europe Crossover)	EUR			4 000
Protection buyer				
(Underlyings: Portugal, Republic of Italy)	USD			2 000
(Underlyings: iTraxx Europe Crossover)	EUR			4 000

Deutsche Invest I Global Bonds High Conviction

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	454 711.69	
2. Interest from investments of liquid assets (before withholding tax).	EUR	183.09	
3. Deduction for foreign withholding tax.	EUR	-827.95	
Total income	EUR	454 066.83	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-13 830.87	
2. Management fee.	EUR	-199 356.18	
thereof:			
Basic management fee	EUR	-201 016.96	
Income from expense cap.	EUR	29 336.40	
Administration fee	EUR	-27 675.62	
3. Depository fee	EUR	-1 225.99	
4. Auditing, legal and publication costs	EUR	-8 957.40	
5. Taxe d'abonnement.	EUR	-23 239.12	
6. Other expenses.	EUR	-20 766.95	
Total expenses	EUR	-267 376.51	
III. Net investment income	EUR	186 690.32	
IV. Sale transactions			
Realized gains/losses	EUR	-876 120.04	
Capital gains/losses	EUR	-876 120.04	
V. Net gain/loss for the fiscal year	EUR	-689 429.72	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.68% p.a.,	Class FD 0.68% p.a.,
Class LC 1.14% p.a.,	Class LD 1.14% p.a.,
Class RC 0.05% ² ,	Class TFC 0.06% ² ,
Class TFD 0.06% ²	

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.

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 36 363.22.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		32 940 845.22
1. Distribution for the previous year	EUR	-2 086.00	
2. Net inflows	EUR	58 808 145.22	
a) Inflows from subscriptions	EUR	9 501 283.71	
b) Inflows from the merger of funds.	EUR	57 344 325.29	
c) Outflows from redemptions	EUR	-8 037 463.78	
3. Income adjustment	EUR	-150 276.19	
4. Net investment income.	EUR	186 690.32	
5. Realized gains/losses.	EUR	-876 120.04	
6. Net change in unrealized appreciation/depreciation	EUR	-1 389 562.49	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		89 517 636.04

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	-876 120.04
from:		
Securities transactions.	EUR	73 584.25
(Forward) currency transactions	EUR	-110 890.37
Derivatives and other financial futures transactions ¹	EUR	-838 813.92

¹ 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 fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.29

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.83

Class RC

The income for the reporting period is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Bonds High Conviction

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	89 517 636.04
2016		EUR	32 940 845.22
2015		EUR	-
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	99.85
	Class FD	EUR	99.41
	Class LC	EUR	99.20
	Class LD	EUR	98.95
	Class RC	EUR	100.13
2016	Class TFC	EUR	100.14
	Class TFD	EUR	100.14
	Class FC	EUR	101.61
	Class FD	EUR	101.61
	Class LC	EUR	101.42
2015	Class LD	EUR	101.42
	Class RC	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
Class RC	EUR	-	
Class TFC	EUR	-	
Class TFD	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.78% of all transactions. The total volume was EUR 17,145,332.10.

Deutsche Invest I Global Commodities Blend

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							8 676 287.07	63.79
Equities								
South32 Ltd.	Count	22 910	30 864	7 954	AUD	3.49	52 091.70	0.38
Agnico Eagle Mines Ltd.	Count	681		2 517	CAD	57.89	26 171.78	0.19
First Quantum Minerals Ltd.	Count	4 918	7 625	2 707	CAD	17.41	56 842.08	0.42
Franco-Nevada Corp.	Count	653	653		CAD	99.83	43 276.98	0.32
Lundin Mining Corp.	Count	11 578		12 661	CAD	8.41	64 641.62	0.47
New Gold, Inc.	Count	19	9 989	9 970	CAD	4.1	51.72	0.00
Pembina Pipeline Corp.	Count	2 921		726	CAD	45.26	87 766.50	0.64
Suncor Energy, Inc.	Count	6 462	123	23	CAD	46.01	197 379.41	1.45
Air Liquide SA	Count	1 148	105	544	EUR	105.65	121 286.20	0.89
ArcelorMittal	Count	5 204	5 716	512	EUR	27.17	141 392.68	1.04
Arkema SA	Count	909	909		EUR	101.6	92 354.40	0.68
BASF SE	Count	1 438	153	1 370	EUR	91.74	131 922.12	0.97
CRH PLC	Count	2 933	2 933		EUR	29.955	87 858.02	0.65
Linde AG	Count	692	692		EUR	194.65	134 697.80	0.99
Solvay SA	Count	382		215	EUR	115.9	44 273.80	0.32
Total SA	Count	5 720	101	2 643	EUR	46.27	264 664.40	1.95
UPM-Kymmene Oyj	Count	1 432	2 105	673	EUR	25.99	37 217.68	0.27
Fresnillo PLC	Count	26	4 810	4 784	GBP	14.29	418.75	0.00
Glencore International PLC	Count	30 068		35 740	GBP	3.9	132 166.64	0.97
Mondi PLC	Count	2 114	2 114		GBP	19.31	46 008.70	0.34
Royal Dutch Shell PLC -A-	Count	9 080	357	3 569	GBP	24.8	253 799.19	1.87
Royal Dutch Shell PLC -B-	Count	8 174	311	3 454	GBP	25.085	231 100.79	1.70
Shin-Etsu Chemical Co., Ltd.	Count	1 299		685	JPY	11 450	110 224.09	0.81
Norsk Hydro ASA	Count	10 584	10 584		NOK	62.65	67 427.95	0.50
Air Products & Chemicals, Inc.	Count	486		257	USD	163.96	66 442.58	0.49
Anadarko Petroleum Corp.	Count	1 180		2 400	USD	53.6	52 737.45	0.39
Andeavor	Count	1 664	1 664		USD	115.54	160 309.03	1.18
Ball Corp.	Count	1 489	1 489		USD	37.79	46 918.48	0.34
Cabot Oil & Gas Corp.	Count	2 198		580	USD	28.22	51 719.82	0.38
Celanese Corp.	Count	1 064		624	USD	107.55	95 416.69	0.70
CF Industries Holdings, Inc.	Count	2 257		1 310	USD	42.55	80 076.20	0.59
Chevron Corp.	Count	1 809	581	815	USD	125.37	189 105.65	1.39
Concho Resources, Inc.	Count	755	792	37	USD	150.02	94 442.71	0.69
Crown Holdings, Inc.	Count	1 226		1 211	USD	56.16	57 410.31	0.42
Diamondback Energy, Inc.	Count	701	701	753	USD	124.91	73 010.87	0.54
DowDuPont, Inc.	Count	3 487	3 487		USD	71.45	207 743.04	1.53
Eastman Chemical Co.	Count	1 264	602	375	USD	93.1	98 122.60	0.72
Ecolab, Inc.	Count	522		248	USD	134.8	58 672.24	0.43
Enterprise Products Partners LP	Count	3 345		2 892	USD	26.41	73 660.87	0.54
EOG Resources, Inc.	Count	1 333		551	USD	107.99	120 028.95	0.88
EQT Midstream Partners LP	Count	1 670		113	USD	73	101 651.00	0.75
Exxon Mobil Corp.	Count	3 044	3 044	4 477	USD	84.04	213 305.96	1.57
Halliburton Co.	Count	1 927	312	2 317	USD	48.16	77 382.10	0.57
Martin Marietta Materials, Inc.	Count	97		616	USD	217.06	17 555.93	0.13
Monsanto Co.	Count	833		393	USD	116.5	80 917.64	0.59
Nucor Corp.	Count	1 932	1 932		USD	63.99	103 084.07	0.76
Parsley Energy Inc. CLASS A	Count	1 518	2 559	1 041	USD	29.68	37 567.13	0.28
Pioneer Natural Resources Co.	Count	406	204	353	USD	172.21	58 298.41	0.43
PPG Industries, Inc.	Count	1 054		558	USD	117.52	103 282.01	0.76
Schlumberger Ltd	Count	2 267		1 726	USD	66.89	126 440.16	0.93
Steel Dynamics, Inc.	Count	2 102	2 102		USD	43.33	75 944.04	0.56
Vulcan Materials Co.	Count	563		1 556	USD	127.46	59 834.91	0.44
Interest-bearing securities								
0.00 % United States Treasury Bill 2017/2018	USD	830 000	830 000		%	99.835	690 926.38	5.08
0.00 % United States Treasury Bill 2017/2018	USD	170 000	170 000		%	98.535	139 672.30	1.03
1.375 % United States Treasury Note 2017/2019	USD	3 431 300	3 431 300		%	99.248	2 839 572.54	20.88
Securities admitted to or included in organized markets							2 060 073.23	15.15
Interest-bearing securities								
0.00 % United States Treasury Bill 2017/2018	USD	697 400	730 000	32 600	%	99.655	579 501.69	4.26
0.00 % United States Treasury Bill 2017/2018	USD	543 000	543 000		%	99.279	449 500.86	3.31
0.00 % United States Treasury Bill 2017/2018	USD	851 700	1 250 000	398 300	%	99.935	709 705.85	5.22
0.00 % United States Treasury Bill 2017/2018	USD	390 000	390 000		%	98.824	321 364.83	2.36
Investment fund units							267 173.17	1.96
Non-group fund units								
ETFS Cocoa Individual Securities	Units	48 427	48 427		USD	2.13	86 008.12	0.63
ETFS Physical Palladium	Units	1 360	1 360		USD	100.72	114 216.00	0.84
ETFS Physical Platinum	Units	909	1 208	299	USD	88.33	66 949.05	0.49
Total securities portfolio							11 003 533.47	80.90

Deutsche Invest I Global Commodities Blend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Swaps							340 593.70	2.50
Receivables/payables								
Commodity swaps								
DJ Cotton / 0.21% 13/03/2018 (OTC) (UBS)	Count	300 000					-18 706.53	-0.15
DJ Silver / 0.22% 10/04/2018 (OTC) (UBS)	Count	20 000					-476.91	0.00
DJ Lean Hogs Cap / 0.24% 08/02/2018 (OTC) (UBS)	Count	480 000					19 536.73	0.14
DJ Soybeans Oil / 0.23% 10/04/2018 (OTC) (UBS)	Count	40 000					710.96	0.01
DJ Corn Cap / 0.22% 08/02/2018 (OTC) (UBS)	Count	20 000					-288.38	0.00
DJ Kan Wheat / 0.22% 13/03/2018 (OTC) (UBS)	Count	480 000					-3 809.26	-0.03
DJ Soybeans / 0.22% 15/05/2018 (OTC) (UBS)	Count	1 370 000					10 480.16	0.08
DJ Soymeal / 0.21% 10/01/2018 (OTC) (UBS)	Count	380 000					3 653.37	0.03
DJ Heating Oil / 0.21% 10/01/2018 (OTC) (UBS)	Count	200 000					4 423.10	0.03
DJ Kan Wheat / 0.21% 08/02/2018 (OTC) (UBS)	Count	210 000					-1 850.73	-0.01
DJ Nickel / 0.23% 15/05/2018 (OTC) (UBS)	Count	270 000					5 842.12	0.04
Bloomberg Commodity Index / 0.12% 08/03/2018 (OTC) (UBS)	Count	900 000					32 050.37	0.24
DJ Aluminum Subindex Capped / 0.21% 08/03/2018 (OTC) (UBS)	Count	840 000					44 539.49	0.33
DJ Zinc Subindex Capped / 0.22% 08/03/2018 (OTC) (UBS)	Count	420 000					18 377.42	0.14
DJ Sugar Subindex Capped / 0.21% 08/03/2018 (OTC) (UBS)	Count	790 000					30 480.62	0.22
DJ Brent Crude Subindex Capped / 0.22% 08/03/2018 (OTC) (UBS)	Count	1 190 000					42 811.39	0.31
DJ Unleaded Gasoline Subindex Capped / 0.21% 08/03/2018 (OTC) (UBS)	Count	180 000					5 387.51	0.04
DJ Natural Gas Subindex Capped / 0.23% 08/03/2018 (OTC) (UBS)	Count	1 180 000					39 259.83	0.29
DJ Live Cattle Subindex Capped / 0% 08/03/2018 (OTC) (UBS)	Count	40 000					-1 268.99	-0.01
DJ Gold Subindex Capped / 0.21% 08/03/2018 (OTC) (UBS)	Count	1 350 000					43 809.87	0.32
DJ Copper Subindex Capped / 0.21% 08/03/2018 (OTC) (UBS)	Count	740 000					37 181.08	0.27
DJ Coffee Subindex Capped / 0.22% 08/03/2018 (OTC) (UBS)	Count	1 040 000					28 450.48	0.21
Cash at bank							2 350 791.61	17.28
Demand deposits at Depository								
EUR deposits	EUR						8 290.62	0.06
Deposits in other EU/EEA currencies								
British pound	GBP	883					995.51	0.01
Norwegian krone	NOK	63 675					6 475.01	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	769					500.97	0.00
Japanese yen	JPY	67 176					497.82	0.00
Canadian dollar	CAD	3 205					2 127.87	0.02
Swiss franc	CHF	1 167					996.28	0.01
U.S. dollar	USD	301 306					251 234.58	1.85
Time deposits								
USD deposits (DZ Privatbank SA, Luxemburg)	USD	500 000					415 276.35	3.05
USD deposits (FMS Wertmanagement, München)	USD	500 000					416 762.61	3.06
USD deposits (Kommuninvest I Sverige AB, Örebro)	USD	500 000					415 429.34	3.05
USD deposits (Kreditanstalt für Wiederaufbau, Frankfurt)	USD	500 000					415 862.03	3.06
USD deposits (Municipality Finance Plc, Helsinki)	USD	500 000					416 342.62	3.06
Other assets							111 304.22	0.82
Dividends receivable							6 961.50	0.05
Interest receivable							29 049.95	0.21
Receivables from exceeding the expense cap							75 292.77	0.56
Receivables from share certificate transactions							8 247.81	0.06
Total assets *							13 840 871.61	101.76
Other liabilities							-68 778.62	-0.50
Liabilities from cost items							-66 984.42	-0.49
Additional other liabilities							-1 794.20	-0.01
Liabilities from share certificate transactions							-144 541.94	-1.06
Total liabilities							-239 721.36	-1.76
Net assets							13 601 150.25	100.00

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

Deutsche Invest I Global Commodities Blend

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	83.45
Class LC	EUR	81.43
Class NC	EUR	80.59
Class USD FC	USD	89.33
Class USD LC	USD	87.30
Number of shares outstanding		
Class FC	Count	2 812
Class LC	Count	105 573
Class NC	Count	43 881
Class USD FC	Count	15 025
Class USD LC	Count	1 568

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

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

Lowest market risk exposure	%	50.779
Highest market risk exposure	%	133.737
Average market risk exposure	%	75.846

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 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 11,626,332.75 as of the reporting date.

Market abbreviations

Contracting partner for derivatives

UBS = UBS AG LONDON

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
British pound	GBP	0.887253	=	EUR	1
Japanese yen	JPY	134.939196	=	EUR	1
Norwegian krone	NOK	9.834017	=	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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

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

Deutsche Invest I Global Commodities Blend

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange					Value ('000)
Equities					
Acerinox SA	Count		5 426		
Akzo Nobel NV	Count		2 720		
Apache Corp.	Count		1 441		
ArcelorMittal	Count	12 992	12 992		
Barrick Gold Corp.	Count		7 634		
BHP Billiton Ltd.	Count		9 290		
BHP Billiton PLC	Count		3 322		
BP PLC	Count		27 606		
Canadian Natural Resources Ltd.	Count		4 352		
Cimarex Energy Co.	Count	787	787		
Crescent Point Energy Corp.	Count		4 367		
Dow Chemical Co./The	Count		4 909		
El du Pont de Nemours & Co.	Count		2 519		
Eldorado Gold Corp.	Count	12 821	12 821		
Eni SpA	Count		8 069		
HollyFrontier Corp.	Count	1 894	1 894		
HudBay Minerals, Inc.	Count		11 723		
International Paper Co.	Count	702	702		
Linde AG	Count		1 060		
Marathon Petroleum Corp.	Count		4 570		
Newmont Mining Corp.	Count		5 354	USD	84 197
Noble Energy, Inc.	Count		2 133		
Occidental Petroleum Corp.	Count		2 389		
Rio Tinto PLC	Count		4 955		
Salzgitter AG	Count	1 445	2 991		
Seven Generations Energy Ltd.	Count	4 660	4 660		
Silver Wheaton Corp.	Count		1 696		
Syngenta AG	Count		491		
Syngenta AG	Count	318	318		
Teck Resources Ltd.	Count	2 732	2 732		
USG Corp.	Count		3 672		
Versum Materials, Inc.	Count		371		
Interest-bearing securities					
0.00 % United States Treasury Bill 2016/2017	USD	710 000	1 298 000		
0.00 % United States Treasury Bill 2016/2017	USD		1 360 000		
0.00 % United States Treasury Bill 2016/2017	USD	1 454 700	1 876 700		
0.00 % United States Treasury Bill 2016/2017	USD	420 000	1 330 000		
0.00 % United States Treasury Bill 2016/2017	USD	1 350 000	1 350 000		
0.00 % United States Treasury Bill 2016/2017	USD	1 360 000	1 360 000		
0.00 % United States Treasury Bill 2017/2017	USD	1 404 000	1 404 000		
0.00 % United States Treasury Bill 2017/2017	USD	1 510 000	1 510 000		
0.00 % United States Treasury Bill 2017/2017	USD	1 338 000	1 338 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
0.00 % United States Treasury Bill 2016/2017	USD	570 000	1 328 000		
0.00 % United States Treasury Bill 2016/2017	USD	1 155 000	1 335 000		
0.00 % United States Treasury Bill 2017/2017	USD	1 390 000	1 390 000		
1.125 % United States Treasury Note/Bond 2017/2019	USD	2 838 600	2 838 600		
Investment fund units					
Non-group fund units					
ETFS Aluminium	Units	147 910	147 910		
ETFS Brent Crude	Units	4 582	4 688		
ETFS Coffee	Units	78 062	78 062		
ETFS Copper	Units	13 744	13 744		
ETFS Corn	Units	322 660	322 660		
ETFS Gasoline	Units	5 314	5 314		
ETFS Natural Gas	Units	7 079 118	7 079 118		
ETFS Nickel	Units	17 914	21 143		
ETFS Sugar ETC (USD) ETF	Units		3 588		
ETFS WTI Crude Oil	Units	3 051	3 051		
ETFS Zinc	Units		14 874		
iShares Silver Trust USD - (0.500%)	Units		4 718		
SPDR Gold Shares USD - (0.400%)	Units	2 987	10 363		
Swaps					
Commodity swaps					
(Underlyings:					
Bloomberg Aluminum Subindex Capped,					
Bloomberg Brent Crude Subindex Capped,					
Bloomberg Coffee Subindex Capped,					
Bloomberg Commodity Index,					
Bloomberg Copper Subindex Capped,					
Bloomberg Gold Subindex Capped,					
Bloomberg Natural Gas Subindex Capped,					
Bloomberg Sugar Subindex Capped,					
Bloomberg Unleaded Gasoline Subindex Capped,					
Bloomberg Zinc Subindex Capped,					
DJ Aluminium Cap, DJ BCOM Index,					
DJ Brent Crude Oil, DJ Coffee, DJ Copper,					
DJ Corn Cap, DJ Cotton, DJ Gas, DJ Gold,					
DJ Heating Oil, DJ Industrial, DJ Kan Wheat,					
DJ Lean Hogs Cap, DJ Live Cat. Cap,					
DJ Natural Gas, DJ Nickel, DJ Silver, DJ Soybeans,					
DJ Soybeans Oil, DJ Sugar, DJ Wheat,					
DJ WTI Crude Oil, DJ Zinc)				USD	84 197
(Underlyings:					
Bloomberg Live Cattle Subindex Capped,					
DJ Aluminium Cap, DJ BCOM Index,					
DJ Bloomberg Commodity Index,					
DJ Brent Crude Oil, DJ Coffee, DJ Copper,					
DJ Corn, DJ Corn Cap, DJ Cotton, DJ Crude Oil,					
DJ Gas, DJ Gas, DJ Gasoline, DJ Gold,					
DJ Heating Oil, DJ Industrial, DJ Kan Wheat,					
DJ Lean Hogs, DJ Lean Hogs Cap,					
DJ Live Cat. Cap, DJ Natural Gas, DJ Nickel,					
DJ Silver, DJ Soybeans, DJ Soybeans Oil,					
DJ Sugar, DJ Wheat, DJ WTI Crude Oil, DJ Zinc)				USD	276
(Underlyings:					
DJ Aluminium Cap, DJ BCOM Index,					
DJ Bloomberg Commodity Index,					
DJ Brent Crude Oil, DJ Coffee, DJ Copper,					
DJ Corn, DJ Corn Cap, DJ Cotton, DJ Crude Oil,					
DJ Gas, DJ Gas, DJ Gasoline, DJ Gold,					
DJ Heating Oil, DJ Industrial, DJ Kan Wheat,					
DJ Lean Hogs, DJ Lean Hogs Cap,					
DJ Live Cat. Cap, DJ Natural Gas, DJ Nickel,					
DJ Silver, DJ Soybeans, DJ Soybeans Oil,					
DJ Sugar, DJ Wheat, DJ WTI Crude Oil, DJ Zinc)				USD	55 879

Deutsche Invest I Global Commodities Blend

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	129 126.98	
2. Interest from securities (before withholding tax)	EUR	36 607.67	
3. Interest from investments of liquid assets (before withholding tax)	EUR	18 736.78	
4. Deduction for foreign withholding tax	EUR	-23 425.40	
Total income	EUR	161 046.03	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 251.10	
2. Management fee	EUR	-165 938.62	
thereof:			
Basic management fee	EUR	-207 932.31	
Income from expense cap.	EUR	71 555.87	
Administration fee	EUR	-29 562.18	
3. Depository fee	EUR	-102.25	
4. Auditing, legal and publication costs	EUR	-16 476.76	
5. Taxe d'abonnement	EUR	-6 746.59	
6. Other expenses	EUR	-60 233.74	
thereof:			
Distribution costs	EUR	-53 359.49	
Other	EUR	-6 874.25	
Total expenses	EUR	-251 749.06	
III. Net investment expense	EUR	-90 703.03	
IV. Sale transactions			
Realized gains/losses	EUR	-1 081 895.92	
Capital gains/losses	EUR	-1 081 895.92	
V. Net gain/loss for the fiscal year	EUR	-1 172 598.95	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.77% p.a.,
Class NC 2.16% p.a.,	Class USD FC 0.92% p.a.,
Class USD LC 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15 626.11.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	16 387 905.26
1. Net outflows	EUR	-1 147 957.61		
a) Inflows from subscriptions	EUR	1 452 488.04		
b) Outflows from redemptions	EUR	-2 600 445.65		
2. Income adjustment	EUR	-38 489.22		
3. Net investment expense	EUR	-90 703.03		
4. Realized gains/losses	EUR	-1 081 895.92		
5. Net change in unrealized appreciation/depreciation	EUR	-427 709.23		
II. Value of the fund's net assets at the end of the fiscal year			EUR	13 601 150.25

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	EUR	-1 081 895.92
from:		
Securities transactions	EUR	-452 802.20
(Forward) currency transactions	EUR	-19 727.38
Derivatives and other financial futures transactions ¹	EUR	-609 366.34

¹ 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 fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Commodities Blend

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	13 601 150.25
2016	.....	EUR	16 387 905.26
2015	.....	EUR	15 000 973.81
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	83.45
	Class LC	EUR	81.43
	Class NC	EUR	80.59
	Class USD FC	USD	89.33
2016	Class USD LC	USD	87.30
	Class FC	EUR	91.51
	Class LC	EUR	90.07
	Class NC	EUR	89.48
2015	Class USD FC	USD	86.17
	Class USD LC	USD	84.93
	Class FC	EUR	77.85
	Class LC	EUR	77.30
	Class NC	EUR	77.10
	Class USD FC	USD	75.90
	Class USD LC	USD	75.46

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I Global Emerging Markets Equities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							803 755 392.53	89.04
Equities								
Emaar Malls Group PJSC	Count	7 848 660			AED	2.13	3 795 335.28	0.42
Banco do Brasil SA	Count	1 118 948	621 000	471 459	BRL	31.82	8 950 016.24	0.99
CCR SA	Count	651 506	72 544		BRL	16.15	2 644 872.19	0.29
Lojas Americanas SA -Pref-	Count	1 196 189	745 332		BRL	17.05	5 126 700.32	0.57
Multiplan Empreendimentos Imobiliarios SA	Count	7 420	7 420	133 414	BRL	70.9	132 240.32	0.01
Petroleo Brasileiro SA -Pref-	Count	4 182 598	3 053 683		BRL	16.1	16 927 224.15	1.88
Rumo SA	Count	1 821 816	1 821 816		BRL	12.97	5 939 614.13	0.66
BHP Billiton PLC	Count	653 648	164 612		GBP	15.225	11 216 411.55	1.24
Anhui Conch Cement Co., Ltd	Count	3 548 000			HKD	36.75	13 913 254.84	1.54
China Communications Construction Co., Ltd -H-	Count	4 789 690			HKD	8.88	4 538 456.29	0.50
China Construction Bank Corp. -H-	Count	42 365 250	22 590 000		HKD	7.2	32 548 430.78	3.61
China Literature Ltd 144A	Count	103 169	103 169		HKD	83.55	919 778.94	0.10
China Merchants Bank Co., Ltd -H-	Count	2 119 610			HKD	31.1	7 034 028.67	0.78
China Mobile Ltd	Count	1 442 695			HKD	79.25	12 200 049.22	1.35
China Overseas Land & Investment Ltd	Count	2 954 000			HKD	25.15	7 927 500.27	0.88
Datang International Power Generation Co., Ltd	Count	13 126 000	13 126 000		HKD	2.31	3 235 431.17	0.36
Galaxy Entertainment Group Ltd	Count	725 000	725 000		HKD	62.7	4 850 576.21	0.54
Industrial & Commercial Bank of China Ltd -H-	Count	44 271 900	20 597 000		HKD	6.29	29 714 374.43	3.29
PetroChina Co., Ltd	Count	19 270 517			HKD	5.45	11 206 697.62	1.24
Ping An Insurance Group Co. of China Ltd *	Count	2 231 590		538 500	HKD	81.35	19 371 343.81	2.15
Tencent Holdings Ltd	Count	1 519 700	132 400		HKD	406	65 837 250.02	7.29
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	1 633 500	1 633 500		HKD	50.85	8 863 349.64	0.98
Astra International Tbk PT	Count	5 286 487			IDR	8 300	2 696 607.50	0.30
Bank Central Asia Tbk PT	Count	6 223 583			IDR	21 900	8 376 393.64	0.93
ICICI Bank Ltd	Count	1 760 834	160 075		INR	314.25	7 228 666.28	0.80
ITC Ltd	Count	1 500 000			INR	263.25	5 158 508.05	0.57
Maruti Suzuki India Ltd	Count	100 000			INR	9 735.3	12 717 853.35	1.41
State Bank of India	Count	1 845 892			INR	310	7 475 365.90	0.83
Tata Consultancy Services Ltd	Count	156 276			INR	2 700	5 512 143.62	0.61
UltraTech Cement Ltd	Count	67 089			INR	4 322.95	3 788 750.48	0.42
Zee Entertainment Enterprises Ltd	Count	898 285	898 285		INR	581.3	6 821 485.25	0.76
Amorepacific Corp.	Count	19 440			KRW	304 500	4 610 509.38	0.51
Hyundai Motor Co.	Count	50 310			KRW	156 000	6 112 857.44	0.68
Korea Electric Power Corp.	Count	120 079			KRW	38 150	3 568 017.34	0.40
KT Corp.	Count	233 117			KRW	30 250	5 492 431.85	0.61
LG Chem Ltd	Count	53 370	28 000		KRW	405 000	16 835 172.79	1.87
LG Household & Health Care Ltd	Count	7 056			KRW	1189 000	6 534 400.94	0.72
NAVER Corp.	Count	14 000			KRW	870 000	9 486 644.81	1.05
Netmarble Games Corp.	Count	30 558	30 558		KRW	188 500	4 486 437.62	0.50
POSCO	Count	30 694	30 694		KRW	332 500	7 948 963.28	0.88
Samsung Electronics Co., Ltd	Count	22 620	2 161	7 322	KRW	2548 000	44 890 803.23	4.97
Samsung Fire & Marine Insurance Co., Ltd	Count	27 110			KRW	267 000	5 637 754.12	0.62
Shinhan Financial Group Co., Ltd	Count	178 980			KRW	49 400	6 886 472.30	0.76
Fomento Economico Mexicano SAB de CV	Count	898 387			MXN	182.02	6 930 726.58	0.77
Gruma SAB de CV	Count	176 427			MXN	247.14	1 848 009.88	0.20
Grupo Financiero Inbursa SAB de CV	Count	1 564 285			MXN	32.76	2 171 980.75	0.24
SM Investments Corp.	Count	196 655		187 600	PHP	990	3 251 905.52	0.36
CP ALL PCL	Count	2 336 600			THB	77	4 603 233.92	0.51
Kasikornbank PCL	Count	1 584 400	1 584 400		THB	232	9 404 609.47	1.04
Denizbank AS	Count	1			TRY	3.67	0.64	0.00
KOC Holding AS	Count	1 174 841			TRY	18.55	4 798 502.72	0.53
Turkiye Garanti Bankasi AS	Count	1 139 631			TRY	10.73	2 692 444.21	0.30
Advanced Semiconductor Engineering, Inc.	Count	5 524 317	167 317		TWD	38.15	5 905 197.20	0.65
Catcher Technology Co., Ltd	Count	490 000		183 000	TWD	328	4 503 303.27	0.50
Delta Electronics, Inc.	Count	1 578 767			TWD	143.5	6 347 916.60	0.70
Formosa Plastics Corp.	Count	1 700 000	1 700 000		TWD	98.7	4 701 401.54	0.52
Fubon Financial Holding Co., Ltd	Count	4 844 000			TWD	50.7	6 881 345.53	0.76
Largan Precision Co., Ltd	Count	29 309		43 000	TWD	4 020	3 301 325.34	0.37
Taiwan Semiconductor Manufacturing Co., Ltd	Count	5 288 000	1 051 000		TWD	229.5	34 004 422.83	3.77
Alibaba Group Holding *	Count	264 615	121 697		USD	171.92	37 932 648.74	4.20
Baidu, Inc. -ADR-	Count	40 000			USD	234.57	7 823 566.30	0.87
Ctrip.com International Ltd -ADR-	Count	133 800			USD	44.59	4 974 688.52	0.55
Gazprom PAO -ADR-	Count	1 524 520			USD	4.41	5 605 882.92	0.62
Grupo Financiero Galicia SA -ADR-	Count	109 440			USD	65.67	5 992 601.64	0.66
HDFC Bank Ltd -ADR-	Count	183 790	147 484		USD	101.31	15 525 532.37	1.72
Itau Unibanco Holding SA -ADR-	Count	1 167 034	340 048	444 679	USD	13.005	12 655 117.25	1.40
JD.com, Inc. -ADR-	Count	589 007	275 000		USD	41.71	20 484 857.82	2.27
Lukoil PJSC	Count	90 822	153 865	196 000	USD	57.6	4 362 001.92	0.48
Magnit OJSC	Count	40 409	2 914		USD	109.556	3 691 363.18	0.41
MMC Norilsk Nickel PJSC -ADR-	Count	319 562		109 230	USD	18.89	5 033 376.26	0.56
New Oriental Education & Technology Group, Inc. -ADR-	Count	173 800			USD	92.72	13 436 789.17	1.49
Petroleo Brasileiro SA -ADR-	Count	522 000	522 000		USD	10.26	4 465 706.45	0.50
Rosneft OAO -GDR-	Count	1 720 817	1 720 817		USD	4.99	7 159 909.64	0.79
Sberbank of Russia PJSC	Count	5 108 733	2 334 542		USD	3.92	16 699 027.88	1.85
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	254 636			USD	40.02	8 497 069.99	0.94
Vale SA -ADR-	Count	1 035 674	1 035 674		USD	12.11	10 457 780.56	1.16

Deutsche Invest I Global Emerging Markets Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Dis-Chem Pharmacies Ltd 144A	Count	2 323 040			ZAR	36.5	5 740 998.64	0.64
FirstRand Ltd	Count	1 950 000			ZAR	67.25	8 879 015.04	0.98
Naspers Ltd	Count	112 229	32 000		ZAR	3 451	26 223 336.28	2.91
Shoprite Holdings Ltd	Count	400 000			ZAR	221.19	5 990 504.13	0.66
Truworths International Ltd	Count	1 241 444			ZAR	94.47	7 940 702.78	0.88
Woolworths Holdings Ltd	Count	831 620			ZAR	65.31	3 677 413.79	0.41
Investment fund units							43 029 115.74	4.77
In-group fund units								
db x-trackers - FTSE VIETNAM UCITS ETF -1C- EUR - (0.650%)	Units	300 000			EUR	27.38	8 214 000.00	0.91
db x-trackers - MSCI Emerging Markets Index UCITS ETF -1C- EUR - (0.450%)	Units	865 617	951 866	86 249	EUR	40.22	34 815 115.74	3.86
Total securities portfolio							846 784 508.27	93.81
Cash at bank							62 977 853.73	6.98
Demand deposits at Depository								
EUR deposits	EUR						30 766 727.74	3.41
Deposits in other EU/EEA currencies								
British pound	GBP	214 794					242 088.51	0.03
Czech koruna	CZK	94 798					3 711.11	0.00
Hungarian forint	HUF	371					1.20	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	2 251 050					565 846.90	0.06
Hong Kong dollar	HKD	41 393 540					4 416 928.35	0.49
Indian rupee	INR	495 416 352					6 471 944.90	0.72
Indonesian rupiah	IDR	4 083 742 527					250 975.21	0.03
Canadian dollar	CAD	17 830					11 836.48	0.00
Malaysian ringgit	MYR	1					0.10	0.00
Mexican peso	MXN	358 261					15 184.33	0.00
New Taiwan dollar	TWD	325 648 664					9 124 531.45	1.01
Philippine peso	PHP	79 770 665					1 332 419.39	0.15
Russian rouble	RUB	4 019 540					58 159.25	0.01
Singapore dollar	SGD	1 464					913.31	0.00
South African rand	ZAR	342 907					23 217.46	0.00
South Korean won	KRW	343 657 852					267 665.02	0.03
Thai baht	THB	1 538 554					39 364.12	0.00
Turkish lira	TRY	736 736					162 216.32	0.02
U.S. dollar	USD	10 594 390					8 833 814.45	0.98
UAE dirham	AED	1 719 224					390 308.13	0.04
Other assets							2 936 738.29	0.32
Dividends receivable							395 611.72	0.04
Prepaid placement fee **							41 751.55	0.00
Other receivables							2 499 375.02	0.28
Receivables from share certificate transactions							704 335.46	0.08
Total assets							913 403 435.75	101.19
Other liabilities							-9 946 804.81	-1.10
Additional other liabilities							-9 946 804.81	-1.10
Liabilities from share certificate transactions							-809 121.47	-0.09
Total liabilities							-10 755 926.28	-1.19
Net assets							902 647 509.47	100.00

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

Deutsche Invest I Global Emerging Markets Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	271.26
Class LC	EUR	245.31
Class LD	EUR	234.08
Class NC	EUR	223.76
Class PFC	EUR	138.34
Class TFC	EUR	102.31
Class TFD	EUR	102.31
Class USD FC	USD	136.16
Class USD LC	USD	128.46
Class USD TFC	USD	103.50
Number of shares outstanding		
Class FC	Count	1 063 443
Class LC	Count	1 118 227
Class LD	Count	1 188 455
Class NC	Count	234 536
Class PFC	Count	22 856
Class TFC	Count	20
Class TFD	Count	20
Class USD FC	Count	4 118
Class USD LC	Count	51 846
Class USD TFC	Count	24

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

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

Lowest market risk exposure	%	91.414
Highest market risk exposure	%	109.577
Average market risk exposure	%	102.520

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Deutsche Invest I Global Emerging Markets Equities

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Alibaba Group Holding	Count	200 000	28 670 066.80	
Ping An Insurance Group Co. of China Ltd	Count	2 000 000	17 361 024.00	
Total receivables from securities loans			46 031 090.80	46 031 090.80

Contracting parties for securities loans

Société Générale S.A., UBS AG London Branch

Total collateral pledged by third parties for securities loans

thereof:

Equities

EUR 48 637 841.57

EUR 48 637 841.57

Exchange rates (indirect quotes)

As of December 29, 2017

UAE dirham	AED	4.404788	=	EUR	1
Brazilian real	BRL	3.978197	=	EUR	1
Canadian dollar	CAD	1.506320	=	EUR	1
Czech koruna	CZK	25.544482	=	EUR	1
British pound	GBP	0.887253	=	EUR	1
Hong Kong dollar	HKD	9.371567	=	EUR	1
Hungarian forint	HUF	310.069919	=	EUR	1
Indonesian rupiah	IDR	16 271.497445	=	EUR	1
Indian rupee	INR	76.548296	=	EUR	1
South Korean won	KRW	1 283.910196	=	EUR	1
Mexican peso	MXN	23.594121	=	EUR	1
Malaysian ringgit	MYR	4.853566	=	EUR	1
Philippine peso	PHP	59.869036	=	EUR	1
Russian rouble	RUB	69.112638	=	EUR	1
Singapore dollar	SGD	1.602864	=	EUR	1
Thai baht	THB	39.085174	=	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
South African rand	ZAR	14.769375	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

* Some or all of these securities are lent.

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

Deutsche Invest I Global Emerging Markets Equities

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Adecoagro SA	Count		322 228
Axis Bank Ltd	Count		751 283
BRF SA	Count		314 721
CEMEX Holdings Philippines, Inc. 144A	Count		20 385 800
Gerdau SA -Pref-	Count	1 942 435	1 942 435
Grupo Mexico SAB de CV	Count		2 679 877
ICICI Bank Ltd -ADR-	Count	986 000	986 000
Infosys Ltd -ADR-	Count		332 118
Kroton Educacional SA	Count		1 252 691
Lojas Renner SA	Count		392 901
Loma Negra Cia Industrial Argentina SA -ADR- ..	Count	168 436	168 436
Metropolitan Bank & Trust Co.	Count		3 139 252
Multiplan Empreendimentos Imobiliarios SA ...	Count	7 444	7 444
Multiplan Empreendimentos Imobiliarios SA			
-Rights Exp 13Feb17	Count	7 252	7 252
Novus Holdings Ltd	Count	27 749	27 749
Pampa Energia SA -ADR-	Count		150 277
Rumo Logistica Operadora Multimodal SA	Count		1 821 816
Samsung Biologics Co., Ltd	Count		10 968
Telekomunikasi Indonesia Persero Tbk PT	Count		15 726 283
Securities admitted to or included in organized markets			
Equities			
China Literature Association -Rights Exp 30Oct17	Count	1 209	1 209
Unlisted securities			
Equities			
ICICI Bank Ltd	Count	160 076	160 076

Deutsche Invest I Global Emerging Markets Equities

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	16 152 472.20	
2. Interest from investments of liquid assets (before withholding tax)	EUR	82 549.65	
3. Income from securities lending	EUR	47 468.29	
4. Deduction for foreign withholding tax	EUR	-2 316 766.02	
Total income	EUR	13 965 724.12	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-122 543.83	
2. Management fee	EUR	-10 761 732.44	
thereof:			
Basic management fee	EUR	-10 674 611.28	
Administration fee	EUR	-87 121.16	
3. Depository fee	EUR	-111 477.23	
4. Auditing, legal and publication costs	EUR	-55 115.44	
5. Taxe d'abonnement	EUR	-387 826.38	
6. Other expenses	EUR	-407 183.09	
thereof:			
Performance-based fee from securities lending income	EUR	-18 987.32	
Expenses from prepaid placement fee ¹	EUR	-32 504.70	
Other	EUR	-355 691.07	
Total expenses	EUR	-11 845 878.41	
III. Net investment income	EUR	2 119 845.71	
IV. Sale transactions			
Realized gains/losses	EUR	24 777 726.10	
Capital gains/losses	EUR	24 777 726.10	
V. Net gain/loss for the fiscal year	EUR	26 897 571.81	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class NC 2.30% p.a.,
Class PFC 2.50% p.a.,	Class TFC 0.07% ³ ,
Class TFD 0.07% ³ ,	Class USD FC 0.85% p.a.,
Class USD LC 1.60% p.a.,	Class USD TFC 0.07% ³

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.

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

Class FC 0.002% p.a.,	Class LC 0.002% p.a.,
Class LD 0.002% p.a.,	Class NC 0.002% p.a.,
Class PFC 0.002% p.a.,	Class TFC <0.000% ³ ,
Class TFD <0.000% ³ ,	Class USD FC 0.002% p.a.,
Class USD LC 0.002% p.a.,	Class USD TFC <0.000% ³

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

³ 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 922 814.63.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	618 424 589.04	
1. Distribution for the previous year	EUR	-1 212 081.58	
2. Net inflows	EUR	146 483 450.17	
a) Inflows from subscriptions	EUR	286 117 848.88	
b) Outflows from redemptions ²	EUR	-139 634 398.71	
3. Income adjustment	EUR	-2 365 154.22	
4. Net investment income	EUR	2 119 845.71	
5. Realized gains/losses	EUR	24 777 726.10	
6. Net change in unrealized appreciation/depreciation	EUR	114 419 134.25	
II. Value of the fund's net assets at the end of the fiscal year	EUR	902 647 509.47	

² Reduced by dilution fee in the amount of EUR 9 243.10 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	24 777 726.10
from:		
Securities transactions	EUR	26 259 203.30
(Forward) currency transactions	EUR	-1 481 477.20

Details on the distribution policy *

Class FC

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	1.44

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.63

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Emerging Markets Equities

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	902 647 509.47	
2016	EUR	618 424 589.04	
2015	EUR	571 804 160.27	
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	271.26
	Class LC	EUR	245.31
	Class LD	EUR	234.08
	Class NC	EUR	223.76
	Class PFC	EUR	138.34
	Class TFC	EUR	102.31
	Class TFD	EUR	102.31
	Class USD FC	USD	136.16
	Class USD LC	USD	128.46
2016	Class USD TFC	USD	103.50
	Class FC	EUR	222.71
	Class LC	EUR	202.91
	Class LD	EUR	194.52
	Class NC	EUR	186.38
	Class PFC	EUR	115.46
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD FC	USD	98.32
2015	Class USD LC	USD	93.44
	Class USD TFC	USD	-
	Class FC	EUR	193.80
	Class LC	EUR	177.89
	Class LD	EUR	171.73
	Class NC	EUR	164.55
	Class PFC	EUR	102.26
	Class TFC	EUR	-
	Class TFD	EUR	-
Class USD FC	USD	88.55	
Class USD LC	USD	85.09	
Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.86% of all transactions. The total volume was EUR 46 754 392.56.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global High Yield Corporates

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						32 965 102.04	53.76
Interest-bearing securities							
3.50 % Adient Global Holdings 2016/2024	EUR	800 000	700 000		107.131	1 027 857.33	1.68
3.125 % Aramark International Finance Sarl -Reg- 2017/2025	EUR	136 000	136 000		105.417	171 940.13	0.28
6.625 % ARD Finance SA 2017/2023 *	EUR	500 000	500 000		107.112	642 299.90	1.05
6.75 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2024	EUR	615 000	500 000		110.378	814 114.20	1.33
4.75 % Avantor, Inc. -Reg- 2017/2024	EUR	180 000	180 000		100.611	217 192.92	0.35
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	600 000	500 000		108.792	782 845.22	1.28
6.125 % Chemours Co./The 2016/2023	EUR	410 000	100 000		106.509	523 718.43	0.85
4.625 % Constellium NV 2014/2021	EUR	810 000	500 000		102.336	994 125.35	1.62
4.25 % Constellium NV 2017/2026	EUR	225 000	225 000		100.647	271 588.29	0.44
5.50 % Cott Finance Corp. (MTN) -Reg- 2016/2024	EUR	700 000	600 000		108.559	911 363.36	1.49
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	100 000			103.773	124 454.92	0.20
2.875 % Equinix, Inc. 2017/2026	EUR	350 000	350 000		99.903	419 347.70	0.68
4.125 % Europcar Drive Designated Activity Co. -Reg- 2017/2024	EUR	150 000	150 000		100.29	180 416.64	0.29
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	140 000	140 000		104.335	175 180.49	0.29
4.00 % La Financiere Atalian SAS -Reg- 2017/2024	EUR	100 000	100 000		104.569	125 409.56	0.21
7.125 % Mercury Bondco PLC -Reg- 2017/2021 *	EUR	100 000	100 000		103.816	124 506.49	0.20
4.25 % Naviera Armas SA 2017/2024 *	EUR	100 000	100 000		102.25	122 628.39	0.20
3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	210 000	460 000	250 000	100.876	254 059.15	0.41
5.00 % Nidda BondCo GmbH -Reg- 2017/2025	EUR	100 000	100 000		100.818	120 910.99	0.20
3.50 % Nidda Healthcare Holding AG -Reg- 2017/2024	EUR	360 000	360 000		100.915	435 698.35	0.71
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	180 000	180 000		103.024	222 401.96	0.36
6.875 % Nyrstar Netherlands Holdings BV -Reg- 2017/2024	EUR	150 000	150 000		105.995	190 679.64	0.31
7.625 % Perstorp Holding AB 2016/2021	EUR	80 000	100 000	20 000	107.363	103 008.32	0.17
1.00 % Perstorp Holding AB 2017/2022 *	EUR	250 000	250 000		100.068	300 028.78	0.49
4.50 % Sealed Air Corp. 2015/2023	EUR	100 000			114.828	137 713.18	0.23
2.875 % SPCM SA -Reg- 2015/2023	EUR	135 000			101.858	164 913.65	0.27
2.50 % Telecom Italia SpA/Milano (MTN) 2017/2023	EUR	100 000	100 000		105.719	126 788.76	0.21
3.75 % Unitymedia GmbH 2015/2027	EUR	100 000			102.256	122 635.58	0.20
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025	EUR	235 000	100 000		105.839	298 291.78	0.49
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	535 000	400 000		106.203	681 425.31	1.11
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	820 000	820 000		99.727	980 740.93	1.60
4.50 % VRX Escrow Corp. 2015/2023	EUR	780 000	780 000		90.025	842 142.19	1.37
3.125 % Wind Tre SpA -Reg- 2017/2025	EUR	270 000	270 000		97.477	315 641.15	0.51
7.625 % AK Steel Corp. 2014/2021	USD	150 000	150 000		104.125	156 187.50	0.26
7.50 % AK Steel Corp. 2016/2023	USD	45 000			108.63	48 883.50	0.08
6.375 % AK Steel Corp. 2017/2025	USD	325 000	325 000		99.745	324 171.25	0.53
7.00 % AK Steel Corp. 2017/2027	USD	320 000	570 000	250 000	102.25	327 200.00	0.53
4.125 % Ally Financial, Inc. 2015/2020	USD	75 000			102.142	76 606.50	0.13
5.75 % Ally Financial, Inc. 2015/2025	USD	40 000	40 000		108.91	43 563.80	0.07
7.50 % Altice Financing SA 144A 2016/2026	USD	230 000	230 000		106.606	245 192.65	0.40
5.875 % AMC Entertainment Holdings, Inc. 2017/2026	USD	45 000	45 000		98.994	44 547.53	0.07
5.50 % AmeriGas Partners LP Via AmeriGas Finance Corp. 2016/2025	USD	220 000	220 000		101.562	223 435.30	0.36
5.75 % AmeriGas Partners LP Via AmeriGas Finance Corp. 2017/2027	USD	45 000	45 000		100.839	45 377.55	0.07
5.625 % Antero Resources Corp. 2016/2023	USD	425 000	540 000	180 000	104.366	443 553.38	0.72
6.00 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. 144A 2017/2025	USD	200 000	200 000		105.648	211 296.00	0.35
6.00 % Asbury Automotive Group, Inc. 2015/2024	USD	80 000	170 000	90 000	104.208	83 366.40	0.14
5.50 % Berry Plastics Corp. 2014/2022	USD	75 000			103.374	77 530.88	0.13
5.00 % CalAtlantic Group, Inc. 2017/2027	USD	40 000	40 000		103.789	41 515.60	0.07
5.375 % Calpine Corp. 2014/2023	USD	125 000	200 000	150 000	97.867	122 333.75	0.20
9.50 % Carlson Travel, Inc. 144A 2016/2024	USD	200 000	200 000		81.073	162 146.00	0.26
5.00 % CCO Holdings LLC -Reg- 2017/2028	USD	128 000	128 000		97.238	124 464.64	0.20
6.45 % CenturyLink, Inc. 2011/2021	USD	190 000	50 000		101.37	192 603.95	0.31
5.625 % CenturyLink, Inc. 2013/2020	USD	180 000	180 000		100.75	181 350.00	0.30
7.50 % CenturyLink, Inc. 2016/2024	USD	150 000	150 000		99.947	149 920.50	0.25
6.625 % Chemours Co./The 2016/2023	USD	83 000	83 000		106.02	87 997.02	0.14
5.375 % Chemours Co./The 2017/2027	USD	195 000	385 000	190 000	104.008	202 816.58	0.33
5.00 % Continental Resources, Inc. 2012/2022	USD	585 000	1 220 000	700 000	101.794	595 491.98	0.97
4.50 % Continental Resources, Inc. 2013/2023	USD	350 000	275 000		102.214	357 750.75	0.58
3.80 % Continental Resources, Inc. 2014/2024	USD	170 000	170 000		98.984	168 273.65	0.27
5.375 % Cott Beverages, Inc. 2015/2022	USD	245 000	200 000		104.031	254 875.95	0.42
5.875 % Covanta Holding Corp. 2017/2025	USD	270 000	270 000		100.78	272 104.65	0.44
6.25 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 2016/2023	USD	75 000			104.15	78 112.13	0.13
5.75 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 2017/2025	USD	240 000	240 000		103.582	248 596.80	0.41
6.75 % CSC Holdings LLC 2011/2021	USD	140 000			107.505	150 507.00	0.25
5.125 % DaVita HealthCare Partners, Inc. 2014/2024	USD	100 000	100 000		101.742	101 742.50	0.17
5.00 % DaVita, Inc. 2015/2025	USD	90 000	90 000		100.349	90 314.10	0.15
7.375 % Dynegy, Inc. 2015/2022	USD	360 000	1 060 000	700 000	105.8	380 881.80	0.62
5.50 % Energy Transfer Equity LP 2015/2027	USD	350 000	350 000		102.25	357 875.00	0.58
4.50 % Fiat Chrysler Automobiles NV 2015/2020	USD	260 000	200 000	250 000	102.754	267 160.40	0.44
5.25 % Fiat Chrysler Automobiles NV 2015/2023	USD	200 000	200 000		104.915	209 830.00	0.34
3.55 % Freepport-McMoRan, Inc. 2012/2022	USD	125 000	250 000	125 000	99.029	123 786.25	0.20
3.875 % Freepport-McMoRan, Inc. 2013/2023	USD	250 000	500 000	250 000	100	250 000.00	0.41

Deutsche Invest I Global High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.45 % Freeport-McMoRan, Inc. 2013/2043	USD	50 000	100 000	50 000	% 99.478	49 738.75	0.08
4.00 % Freeport-McMoRan, Inc. 2014/2021	USD	125 000		120 000	% 101.088	126 360.63	0.21
5.40 % Freeport-McMoRan, Inc. 2014/2034	USD	140 000	140 000		% 101.794	142 512.30	0.23
6.50 % Genesis Energy LP Via Genesis Energy Finance Corp. 2017/2025	USD	260 000	260 000		% 101.529	263 975.40	0.43
6.25 % Genesis Energy LP Via Genesis Energy Finance Corp. 2017/2026	USD	220 000	220 000		% 99.546	219 001.20	0.36
5.875 % HCA, Inc. 2015/2026	USD	650 000	650 000		% 106.089	689 578.50	1.12
5.25 % HCA, Inc. 2016/2026	USD	175 000	360 000	400 000	% 106.514	186 400.38	0.30
4.50 % HCA, Inc. 2016/2027	USD	150 000	300 000	150 000	% 101.316	151 974.75	0.25
5.625 % Laredo Petroleum, Inc. 2014/2022	USD	100 000	100 000		% 101.45	101 450.00	0.17
6.25 % Laredo Petroleum, Inc. 2015/2023	USD	100 000	100 000		% 103.614	103 614.00	0.17
4.125 % Lennar Corp. 2017/2022	USD	40 000	40 000		% 102.226	40 890.60	0.07
6.625 % MGM Resorts International 2012/2021	USD	115 000			% 110.4	126 960.00	0.21
5.00 % MPT Operating Partnership LP 2017/2027	USD	125 000	250 000	125 000	% 102.258	127 823.13	0.21
5.75 % Murphy Oil Corp. 2017/2025	USD	110 000	190 000	80 000	% 102.872	113 158.65	0.19
5.625 % Murphy Oil USA, Inc. 2017/2027	USD	30 000	30 000		% 105.314	31 594.35	0.05
5.50 % Nabors Industries, Inc. 2017/2023	USD	360 000	360 000		% 97.412	350 681.40	0.57
4.375 % Netflix, Inc. 2016/2026	USD	100 000	100 000		% 98.37	98 369.50	0.16
5.375 % Newfield Exploration Co. 2015/2026	USD	100 000	200 000	100 000	% 106.268	106 268.50	0.17
6.00 % Numericable-SFR 144A 2014/2022	USD	200 000	200 000		% 101.755	203 510.00	0.33
5.625 % NuStar Logistics LP 2017/2027	USD	116 000	116 000		% 102.002	118 322.32	0.19
6.875 % Oasis Petroleum, Inc. 2014/2022	USD	80 000	110 000	130 000	% 102.896	82 316.80	0.13
5.75 % Penske Automotive Group, Inc. 2013/2022	USD	200 000	200 000		% 103.214	206 427.00	0.34
6.50 % Ply Gem Industries, Inc. 2014/2022	USD	200 000	200 000		% 103.59	207 181.00	0.34
5.25 % Precision Drilling Corp. 2015/2024	USD	25 000			% 94.702	23 675.63	0.04
5.625 % QEP Resources, Inc. 2017/2026	USD	80 000	80 000		% 101.529	81 223.20	0.13
4.875 % Range Resources Corp. 2016/2025	USD	300 000	350 000	50 000	% 97.25	291 750.00	0.48
5.00 % Range Resources Corp. 2017/2022	USD	100 000	100 000		% 98.698	98 697.50	0.16
5.75 % Reynolds Group Issuer, Inc. 2013/2020	USD	484 554	500 000	15 446	% 101.717	492 873.65	0.80
6.00 % SoftBank Group Corp. 2015/2025	USD	270 000	270 000		% 106.826	288 430.20	0.47
5.125 % SoftBank Group Corp. 2017/2027	USD	200 000	200 000		% 99.314	198 628.00	0.32
4.50 % SoftBank Group Corp. -Reg- 2013/2020	USD	200 000	200 000		% 102.025	204 050.00	0.33
6.125 % Sonic Automotive, Inc. 2017/2027	USD	50 000	100 000	50 000	% 99.788	49 893.75	0.08
7.75 % Southwestern Energy Co. 2017/2027	USD	195 000	195 000		% 107.017	208 683.15	0.34
8.75 % Sprint Capital Corp. 2002/2032	USD	240 000	240 000		% 113.938	273 451.20	0.45
6.875 % Sprint Capital Corp. 1998/2028	USD	80 000	80 000		% 100.75	80 600.00	0.13
7.25 % Sprint Corp. 2014/2021	USD	400 000	400 000		% 106.125	424 500.00	0.69
7.125 % Sprint Corp. 2014/2024	USD	880 000	720 000		% 102	897 600.00	1.46
7.625 % Sprint Corp. 2015/2025	USD	50 000	50 000		% 105.25	52 625.00	0.09
6.125 % Summit Materials LLC Via Summit Materials Finance Corp. 2015/2023	USD	100 000	100 000		% 104.064	104 064.50	0.17
5.50 % Sunoco LP / Sunoco Finance Corp. 2016/2020	USD	90 000	45 000		% 102.793	92 513.70	0.15
6.375 % Sunoco LP / Sunoco Finance Corp. 2016/2023	USD	210 000	210 000		% 105.605	221 770.50	0.36
6.25 % Sunoco LP Via Sunoco Finance Corp. 2016/2021	USD	240 000	240 000		% 104.116	249 878.40	0.41
6.125 % Teck Resources Ltd 2005/2035	USD	235 000	400 000	230 000	% 112.74	264 937.83	0.43
5.40 % Teck Resources Ltd 2012/2043	USD	50 000	50 000		% 101.306	50 652.75	0.08
5.625 % Tennant Co. -Reg- 2017/2025	USD	10 000	10 000		% 105.416	10 541.60	0.02
6.25 % Tesoro Logistics LP Via Tesoro Logistics Finance Corp. 2016/2022	USD	9 000		16 000	% 106.062	9 545.63	0.02
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	420 000	420 000		% 91.568	384 585.60	0.63
4.375 % Toll Brothers Finance Corp. 2013/2023	USD	55 000			% 103.952	57 173.33	0.09
4.875 % Toll Brothers Finance Corp. 2017/2027	USD	295 000	295 000		% 103.775	306 136.25	0.50
5.25 % TRI Pointe Group, Inc. 2017/2027	USD	150 000	150 000		% 102.649	153 973.50	0.25
4.875 % United Rentals North America, Inc. 2017/2028	USD	160 000	315 000	155 000	% 100.712	161 140.00	0.26
7.375 % United States Steel Corp. 2010/2020	USD	170 000	100 000		% 108.787	184 937.90	0.30
6.875 % United States Steel Corp. 2017/2025	USD	220 000	220 000		% 104.097	229 013.40	0.37
4.50 % Weatherford International Ltd 2012/2022	USD	405 000	265 000		% 90.929	368 262.45	0.60
8.25 % Weatherford International Ltd 2016/2023	USD	75 000	75 000		% 100.778	75 583.13	0.12
9.875 % Weatherford International Ltd 2017/2024	USD	70 000	70 000		% 106.148	74 303.60	0.12
5.00 % Whiting Petroleum Corp. 2013/2019	USD	800 000	800 000		% 102.369	818 952.00	1.34
5.75 % Whiting Petroleum Corp. 2013/2021	USD	170 000	120 000	65 000	% 102.898	174 925.75	0.29
6.00 % WPX Energy, Inc. 2012/2022	USD	300 000	170 000		% 104.408	313 225.50	0.51
5.25 % WPX Energy, Inc. 2014/2024	USD	325 000	325 000		% 99.835	324 463.75	0.53
6.375 % Zayo Group LLC Via Zayo Capital, Inc. 2015/2025	USD	350 000	350 000		% 105.8	370 298.25	0.60
Securities admitted to or included in organized markets						22 148 107.03	36.15
Interest-bearing securities							
4.875 % Telenet Finance VI 2015/2027	EUR	150 000	150 000		% 108.897	195 900.19	0.32
4.25 % 1011778 BC ULC / New Red Finance, Inc. -Reg- 2017/2024	USD	240 000	240 000		% 100.046	240 111.60	0.39
5.00 % 1011778 BC ULC Via New Red Finance, Inc. -Reg- 2017/2025	USD	420 000	420 000		% 101.75	427 350.00	0.70
6.25 % ADT Corp./The 2014/2021	USD	65 000			% 109.334	71 067.43	0.12
5.50 % Altice US Finance I Corp. 144A 2016/2026	USD	200 000	200 000		% 101.744	203 487.00	0.33
4.75 % AMC Networks, Inc. 2017/2025	USD	60 000	135 000	75 000	% 99.266	59 559.30	0.10
6.25 % American Axle & Manufacturing, Inc. -Reg- 2017/2025	USD	170 000	210 000	40 000	% 105.706	179 701.05	0.29
5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. 2017/2024	USD	45 000	45 000		% 103.546	46 595.48	0.08

Deutsche Invest I Global High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
6.125 % Blue Racer Midstream LLC Via Blue Racer Finance Corp. 144A 2014/2022	USD	65 000			% 104.342	67 821.98	0.11
6.125 % Bombardier, Inc. -Reg- 2013/2023	USD	470 000	470 000		% 98.155	461 328.50	0.75
7.50 % Bombardier, Inc. -Reg- 2017/2024	USD	200 000	200 000		% 101.519	203 038.00	0.33
5.125 % Booz Allen Hamilton, Inc. -Reg- 2017/2025	USD	15 000	15 000		% 100.424	15 063.68	0.02
5.50 % BWAY Holding Co. 144A 2017/2024	USD	175 000	175 000		% 104.36	182 630.00	0.30
5.50 % BWAY Holding Co. 2017/2024	USD	300 000	300 000		% 104.36	313 080.00	0.51
5.875 % Cablevision Systems Corp. 2012/2022	USD	1 500 000	1 360 000		% 97.997	1 469 955.00	2.40
6.25 % Carrizo Oil & Gas, Inc. 2015/2023	USD	22 000		23 000	% 104.25	22 935.00	0.04
8.25 % Carrizo Oil & Gas, Inc. 2017/2025	USD	80 000	80 000		% 110.236	88 188.40	0.14
5.125 % CCO Holdings LLC Via CCO Holdings Capital Corp -Reg- 2017/2027	USD	960 000	960 000		% 98.558	946 156.80	1.54
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp -Reg- 2017/2028	USD	190 000	190 000		% 97.302	184 874.75	0.30
4.875 % CDK Global, Inc. -Reg- 2017/2027	USD	25 000	25 000		% 101.473	25 368.25	0.04
5.75 % Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A 2017/2025	USD	40 000	40 000		% 100.318	40 127.40	0.07
5.125 % Cheniere Corp., Christi HD 2017/2027	USD	145 000	145 000		% 103.304	149 791.53	0.24
7.00 % Cheniere Corpus Christi Holdings LLC 2017/2024	USD	300 000	300 000		% 114	342 000.00	0.56
5.875 % Cheniere Corpus Christi Holdings LLC 2017/2025	USD	830 000	830 000		% 108.562	901 068.75	1.47
8.00 % Chesapeake Energy Corp. 144A 2016/2025	USD	20 000	20 000		% 101.232	20 246.50	0.03
8.00 % Chesapeake Energy Corp. -Reg- 2016/2025	USD	160 000	160 000		% 101.232	161 972.00	0.26
8.00 % Chesapeake Energy Corp. -Reg- 2017/2027	USD	45 000	45 000		% 96.588	43 464.60	0.07
6.50 % Clear Channel Worldwide Holdings, Inc. 2013/2022	USD	185 000	140 000		% 101.292	187 389.28	0.31
5.00 % CommScope Technologies LLC 144A 2017/2027	USD	85 000	85 000		% 100.392	85 333.20	0.14
4.375 % Continental Resources Inc/OK 2017/2028	USD	80 000	80 000		% 98.799	79 039.20	0.13
5.375 % CyrusOne LP 2017/2027	USD	470 000	470 000		% 104.789	492 508.30	0.80
5.00 % CyrusOne LP Via CyrusOne Finance Corp. 144A 2017/2024	USD	55 000	95 000	40 000	% 103.88	57 134.00	0.09
5.00 % CyrusOne LP 2017/2024	USD	90 000	90 000		% 103.898	93 508.20	0.15
4.50 % DAE Funding LLC -Reg- 2017/2022	USD	15 000	15 000		% 98.25	14 737.50	0.02
5.75 % Dana Financing Luxembourg Sarl 144A 2017/2025	USD	460 000	520 000	60 000	% 105.432	484 987.20	0.79
6.75 % DISH DBS Corp. 2011/2021	USD	180 000	200 000	180 000	% 105.5	189 900.00	0.31
5.875 % DISH DBS Corp. 2012/2022	USD	315 000	315 000		% 100.505	316 590.75	0.52
5.875 % DISH DBS Corp. 2015/2024	USD	65 000	125 000	60 000	% 97.668	63 483.88	0.10
6.00 % Eldorado Resorts, Inc. 2017/2025	USD	230 000	230 000		% 105.5	242 651.15	0.40
4.25 % Energy Transfer Equity LP 2017/2023	USD	350 000	350 000		% 99.402	347 908.75	0.57
5.625 % FAGE International SA Via FAGE USA Dairy Industry, Inc. 144A 2016/2026	USD	200 000	200 000		% 97.282	194 563.00	0.32
7.00 % First Data Corp. 144A 2015/2023	USD	200 000	100 000		% 105.916	211 831.00	0.35
6.25 % Frontier Communications Corp. 2015/2021	USD	660 000	580 000	80 000	% 71	468 600.00	0.76
4.875 % Goodyear Tire & Rubber Co./The 2017/2027	USD	175 000	175 000		% 102.612	179 570.13	0.29
6.375 % Gulfport Energy Corp -Reg- 2017/2026	USD	145 000	145 000		% 100.4	145 580.00	0.24
6.375 % Gulfport Energy Corp. 2017/2025	USD	20 000	20 000		% 100.875	20 175.00	0.03
10.375 % Hexion, Inc. 144A 2017/2022	USD	10 000	10 000		% 93.352	9 335.15	0.02
6.625 % Hexion, Inc. 2012/2020	USD	73 000	73 000		% 90.078	65 756.94	0.11
5.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. 144A 2014/2024	USD	150 000	150 000		% 99.299	148 948.50	0.24
5.375 % Howard Hughes Corp./The 144A 2017/2025	USD	60 000	85 000	25 000	% 102.789	61 673.40	0.10
7.25 % Hudbay Minerals Inc -Reg- 2016/2023	USD	300 000	300 000		% 106.374	319 120.50	0.52
7.625 % Hudbay Minerals, Inc. -Reg- 2016/2025	USD	500 000	500 000		% 109.241	546 205.00	0.89
7.25 % Intelsat Jackson Holdings SA 144A 2010/2020	USD	180 000	180 000		% 93.838	168 908.40	0.28
8.00 % Intelsat Jackson Holdings SA 144A 2016/2024	USD	100 000	100 000		% 105.601	105 601.00	0.17
5.25 % Iron Mountain, Inc. 2017/2028	USD	230 000	230 000		% 100.444	231 022.35	0.38
5.875 % JBS USA LUX SA Via JBS USA Finance, Inc. -Reg- 2014/2024	USD	225 000	225 000		% 98.748	222 183.00	0.36
5.75 % JBS USA LUX SA Via JBS USA Finance, Inc. -Reg- 2015/2025	USD	350 000	350 000		% 97.75	342 125.00	0.56
4.75 % Lennar Corp. 2013/2022	USD	45 000			% 105.097	47 293.65	0.08
6.75 % Mattel, Inc. 2017/2025	USD	105 000	105 000		% 101.25	106 312.50	0.17
6.375 % MEG Energy Corp. 144A 2012/2023	USD	104 000	89 000	100 000	% 86.125	89 570.00	0.15
6.50 % MEG Energy Corp. 144A 2017/2025	USD	86 000	86 000		% 98.39	84 615.40	0.14
6.50 % Mercer International, Inc. 2017/2024	USD	20 000	20 000		% 106.602	21 320.30	0.03
5.50 % Mercer International, Inc. 2017/2026	USD	65 000	65 000		% 101.744	66 133.28	0.11
4.50 % MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer Inc -Reg- 2017/2028	USD	115 000	115 000		% 98.742	113 552.73	0.19
4.875 % NGPL PipeCo LLC -Reg- 2017/2027	USD	135 000	135 000		% 103.896	140 259.60	0.23
4.875 % NOVA Chemicals Corp. -Reg- 2017/2024	USD	345 000	345 000		% 100.417	346 438.65	0.57
5.25 % NOVA Chemicals Corp. -Reg- 2017/2027	USD	200 000	200 000		% 99.93	199 861.00	0.33
6.25 % Novelis Corp. 144A 2016/2024	USD	140 000	140 000		% 104.898	146 856.50	0.24
5.875 % Novelis Corp. 144A 2016/2026	USD	60 000	120 000	60 000	% 102.44	61 464.00	0.10
5.875 % Novelis Corp. -Reg- 2016/2026	USD	670 000	670 000		% 102.44	686 348.00	1.12
5.75 % NRG Energy, Inc. -Reg- 2017/2028	USD	190 000	190 000		% 101.086	192 062.45	0.31
4.00 % OI European Group BV 2017/2023	USD	165 000	165 000		% 99.944	164 908.43	0.27
5.25 % Park Aerospace Holdings Ltd -Reg- 2017/2022	USD	330 000	630 000	300 000	% 99.722	329 082.60	0.54
4.50 % Park Aerospace Holdings Ltd -Reg- 2017/2023	USD	315 000	315 000		% 95.964	302 285.03	0.49
5.25 % Parsley Energy LLC Via Parsley Finance Corp. 144A 2017/2025	USD	80 000	80 000		% 100.674	80 539.60	0.13
6.00 % Peabody Securities Finance Corp. 144A 2017/2022	USD	5 000	5 000		% 103.982	5 199.10	0.01
6.375 % Peabody Securities Finance Corp. 144A 2017/2025	USD	35 000	35 000		% 104.125	36 443.75	0.06
5.625 % Penn National Gaming, Inc. 144A 2017/2027	USD	35 000	35 000		% 104.064	36 422.40	0.06
5.75 % Post Holdings, Inc. 144A 2017/2027	USD	25 000	25 000		% 101.769	25 442.25	0.04
7.00 % Reynolds Group Issuer, Inc. 144A 2016/2024	USD	165 000			% 107.508	177 388.20	0.29

Deutsche Invest I Global High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.125 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Luxembourg 144A 2016/2023	USD	85 000			% 103.616	88 073.18	0.14
5.375 % Ritchie Bros Auctioneers, Inc. 144A 2016/2025	USD	50 000			% 103.535	51 767.50	0.08
4.00 % SBA Communications Corp -Reg- 2017/2022	USD	105 000	105 000		% 100.142	105 149.10	0.17
7.00 % Scientific Games International, Inc. 144A 2014/2022	USD	154 000	154 000		% 105.515	162 493.10	0.27
4.125 % Steel Dynamics Inc -Reg- 2017/2025	USD	150 000	150 000		% 100.739	151 108.50	0.25
5.375 % Targa Resources Partners LP 2016/2027	USD	230 000	630 000	400 000	% 102.798	236 435.40	0.39
5.00 % Targa Resources Partners LP -Reg- 2017/2028	USD	180 000	180 000		% 100.072	180 129.60	0.29
4.25 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 2013/2023	USD	400 000	400 000		% 99.103	396 412.00	0.65
5.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	USD	200 000	200 000		% 100.5	201 000.00	0.33
5.30 % Tesla, Inc. -Reg- 2017/2025	USD	150 000	450 000	300 000	% 96.548	144 822.00	0.24
5.125 % THC Escrow Corp. III -Reg- 2017/2025	USD	50 000	50 000		% 98.464	49 232.25	0.08
6.375 % T-Mobile USA, Inc. 2014/2025	USD	110 000	40 000		% 107.025	117 727.50	0.19
5.125 % T-Mobile USA, Inc. 2017/2025	USD	300 000	300 000		% 104.352	313 057.50	0.51
6.625 % Trinidad Drilling Ltd 144A 2017/2025	USD	10 000	10 000		% 95.848	9 584.85	0.02
5.50 % United Rentals North America, Inc. 2016/2027	USD	117 000	265 000	148 000	% 105.628	123 584.76	0.20
4.875 % USG Corp. -Reg- 2017/2027	USD	60 000	90 000	30 000	% 103.91	62 346.30	0.10
5.625 % Valeant Pharmaceuticals International Inc -Reg- 2013/2021	USD	1 000 000	1 000 000		% 98.161	981 610.00	1.60
5.375 % Valeant Pharmaceuticals International, Inc. 144A 2015/2020	USD	177 000	250 000	73 000	% 100.351	177 621.27	0.29
9.00 % Valeant Pharmaceuticals International, Inc. 2017/2025	USD	425 000	425 000		% 104.775	445 293.75	0.73
5.625 % ViaSat Inc -Reg- 2017/2025	USD	50 000	50 000		% 100.978	50 489.00	0.08
5.125 % Videotron Ltd Via Videotron Ltee -Reg- 2017/2027	USD	150 000	150 000		% 104.488	156 731.25	0.26
5.25 % Virgin Media Secured Finance PLC 144A 2015/2026	USD	400 000	400 000		% 101.967	407 868.00	0.67
5.25 % Virgin Media Secured Finance PLC -Reg- 2015/2026	USD	200 000	200 000		% 101.967	203 934.00	0.33
7.375 % Western Digital, Corp. 144A 2016/2023	USD	155 000	155 000		% 108.324	167 902.98	0.27
6.625 % Whiting Petroleum Corp. 2017/2026	USD	215 000	215 000		% 102.23	219 794.50	0.36
5.625 % WR Grace & Co-Conn 144A 2014/2024	USD	30 000	30 000		% 107.998	32 399.40	0.05
5.75 % Zayo Group LLC -Reg- 2017/2027	USD	60 000	60 000		% 102.627	61 576.20	0.10
5.75 % Zayo Group LLC Via Zayo Capital, Inc. 144A 2017/2027	USD	225 000	225 000		% 102.627	230 910.75	0.38
Total securities portfolio						55 113 209.07	89.91
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						-36 482.73	-0.06
Forward currency transactions							
Forward currency transactions (long)							
Open positions CHF/USD 8.4 million						94 051.74	0.15
EUR/USD 1.1 million						22 516.89	0.04
Closed positions CHF/USD 0.1 million						-23.35	0.00
Forward currency transactions (short)							
Open positions USD/EUR 11 million						-153 028.01	-0.25
Swaps Receivables/payables						8 642.57	0.01
Credit default swaps							
Protection buyer CDS Index North American High Yield / 1% / 20/06/2022 (OTC) (JP)	Count	100 000				8 642.57	0.01
Cash at bank						6 706 594.28	10.94
Demand deposits at Depository EUR deposits		EUR	8 410			10 085.52	0.02
Deposits in non-EU/EEA currencies U.S. dollar		USD				6 696 508.76	10.92

Deutsche Invest I Global High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Other assets						1 022 397.50	1.67
Interest receivable						763 454.37	1.25
Receivables from exceeding the expense cap						258 943.13	0.42
Receivables from share certificate transactions						84 494.06	0.14
Total assets**						63 051 906.11	102.86
Other liabilities						-1 601 990.41	-2.61
Additional other liabilities						-1 601 990.41	-2.61
Total liabilities						-1 755 041.77	-2.86
Net assets						61 296 864.34	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF XCH	CHF	105.36
Class FCH	EUR	104.97
Class LDH	EUR	104.37
Class TFCH	EUR	100.35
Class XCH	EUR	105.27
Class USD FC	USD	107.65
Class USD LD	USD	106.84
Class USD TFC	USD	100.07
Class USD XC	USD	107.98
Number of shares outstanding		
Class CHF XCH	Count	80 007
Class FCH	Count	100
Class LDH	Count	100
Class TFCH	Count	20
Class XCH	Count	9 650
Class USD FC	Count	41 220
Class USD LD	Count	106
Class USD TFC	Count	24
Class USD XC	Count	434 970

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

BofA ML Global High Yield Constrained (HW0C) 100% USD Hedged Index

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

Lowest market risk exposure	%	81.298
Highest market risk exposure	%	133.466
Average market risk exposure	%	114.442

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 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 13 242 030.29 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Deutsche Invest I Global High Yield Corporates

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)

JP = JP Morgan Securities PLC

Contracting parties for forward currency transactions

JP Morgan Securities PLC and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 29, 2017

Euro	EUR	0.833820	=	USD	1
Swiss franc	CHF	0.976350	=	USD	1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I Global High Yield Corporates

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
3.25 % Anglo American Capital PLC (MTN) 2014/2023	EUR		325 000	5.00 % 1011778 BC ULC Via New Red Finance Inc 2017/2025	USD	420 000	420 000
4.875 % Areva SA (MTN) 2009/2024	EUR	750 000	750 000	5.125 % AECOM 144A 2017/2027	USD	10 000	10 000
3.125 % Areva SA (MTN) 2014/2023	EUR		200 000	5.00 % Allison Transmission, Inc. 144A 2016/2024	USD	80 000	80 000
3.75 % Axalta Coating Systems Dutch Holding B BV 2016/2025	EUR	100 000	100 000	5.875 % AMC Entertainment Holdings, Inc. 144A 2016/2026	USD		45 000
3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR		100 000	6.50 % American Axle & Manufacturing, Inc. -Reg- 2017/2027	USD	140 000	140 000
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	310 000	310 000	7.875 % American Greetings Corp. 144A 2017/2025	USD	5 000	5 000
4.875 % Matterhorn Telecom Holding SA -Reg- 2015/2023	EUR		100 000	5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. 144A 2016/2024	USD		45 000
3.125 % OI European Group BV 2016/2024	EUR	400 000	400 000	6.875 % Block Communications, Inc. 144A 2017/2025	USD	20 000	20 000
3.125 % OI European Group BV 2017/2024	EUR	400 000	400 000	9.25 % BlueLine Rental Finance Corp. Via BlueLine Rental LLC 144A 2017/2024	USD	5 000	5 000
6.00 % PSCP Escrow Corp. -Reg- 2015/2023 *	EUR		100 000	7.25 % BWAY Holding Co. 144A 2017/2025	USD	70 000	70 000
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR		100 000	5.125 % CCO Holdings LLC / CCO Holdings Capital Corp. 144A 2015/2023	USD		270 000
2.625 % Wind Tre SpA -Reg- 2017/2023	EUR	390 000	390 000	5.125 % CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 2017/2027	USD	500 000	500 000
4.125 % Aircastle Ltd 2017/2024	USD	160 000	160 000	5.00 % CDW LLC Via CDW Finance Corp. 2017/2025	USD	35 000	35 000
7.75 % Altice SA 2014/2022	USD		250 000	7.00 % Cheniere Corpus Christi Holdings LLC 144A 2016/2024	USD		100 000
4.125 % Anglo American Capital PLC -Reg- 2014/2021	USD	200 000	200 000	5.875 % Cheniere Corpus Christi Holdings LLC 144A 2016/2025	USD	250 000	250 000
4.75 % Anglo American Capital PLC -Reg- 2017/2027	USD	950 000	950 000	5.125 % Cheniere Corpus Christi Holdings LLC -Reg- 2017/2027	USD	145 000	145 000
5.25 % B&G Foods, Inc. 2017/2025	USD	310 000	310 000	8.00 % Chesapeake Energy Corp -Reg- 2017/2025	USD	160 000	160 000
6.625 % Chesapeake Energy Corp. 2010/2020	USD	150 000	200 000	5.75 % Cliffs Natural Resources, Inc. 144A 2017/2025	USD	5 000	5 000
6.25 % CHS/Community Health Systems, Inc. 2017/2023	USD	100 000	100 000	4.375 % CNH Industrial Capital LLC 2017/2022	USD	200 000	200 000
5.00 % CIT Group, Inc. 2013/2023	USD		160 000	5.75 % Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. -Reg- 2017/2025	USD	120 000	120 000
4.50 % CNH Industrial NV 2016/2023	USD	250 000	250 000	5.25 % CSC Holdings LLC 2014/2024	USD		55 000
5.375 % Dana, Inc. 2013/2021	USD	245 000	320 000	5.375 % CyrusOne LP Via CyrusOne Finance Corp. 144A 2017/2027	USD	50 000	50 000
5.875 % Dynegy, Inc. 2014/2023	USD	120 000	120 000	6.375 % CyrusOne LP Via CyrusOne Finance Corp. 2013/2022	USD		75 000
6.75 % Dynegy, Inc. 2015/2019	USD	150 000	150 000	7.125 % Dell International LLC Via EMC Corp. -Reg- 2016/2024	USD	880 000	880 000
4.125 % Graphic Packaging International, Inc. 2016/2024	USD		75 000	5.875 % Dell, Inc. 2009/2019	USD		200 000
5.00 % Group 1 Automotive, Inc. 2015/2022	USD	200 000	200 000	5.875 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD		200 000
6.50 % HCA, Inc. 2011/2020	USD	260 000	260 000	5.125 % DISH DBS Corp. 2013/2020	USD		55 000
7.50 % HCA, Inc. 2011/2022	USD	125 000	370 000	6.00 % Eagle II Acquisition Co., LLC -Reg- 2017/2025	USD	50 000	50 000
5.50 % HCA, Inc. 2017/2047	USD	130 000	130 000	8.00 % EP Energy LLC Via Everest Acquisition Finance, Inc. 144A 2017/2025	USD	30 000	30 000
4.625 % Hilton Worldwide Finance LLC Via Hilton Worldwide Finance Corp. 2017/2025	USD	215 000	215 000	5.75 % Equinix, Inc. 2014/2025	USD		75 000
7.25 % JBS INVESTMENTS GmbH 2014/2024	USD		200 000	5.375 % Equinix, Inc. 2017/2027	USD	170 000	170 000
5.625 % L Brands, Inc. 2012/2022	USD	155 000	155 000	6.875 % Flex Acquisition Co., Inc. 144A 2017/2025	USD	20 000	20 000
5.625 % L Brands, Inc. 2013/2023	USD	75 000	75 000	10.50 % Frontier Communications Corp. 2016/2022	USD	220 000	220 000
4.50 % Lennar Corp. 2017/2024	USD	75 000	75 000	5.00 % Goodyear Tire & Rubber Co./ The 2016/2026	USD		30 000
6.875 % Murphy Oil Corp. 2016/2024	USD	50 000	50 000	6.375 % Gulfport Energy Corp. 144A 2016/2025	USD		20 000
5.75 % Newfield Exploration Co. 2011/2022	USD	105 000	245 000	6.625 % Gulfport Energy Corp. 2015/2023	USD	150 000	150 000
7.20 % Noble Holding International Ltd 2015/2025	USD	75 000	75 000	5.625 % H&E Equipment Services, Inc. -Reg- 2017/2025	USD	60 000	60 000
6.25 % NRG Energy, Inc. 2014/2022	USD	375 000	595 000	5.25 % HD Supply, Inc. 144A 2014/2021	USD		150 000
7.25 % NRG Energy, Inc. 2017/2026	USD	65 000	65 000	10.375 % Hexion 2 US Finance Corp. 144A 2017/2022	USD	10 000	10 000
6.625 % NRG Energy, Inc. 2017/2027	USD	430 000	430 000	5.00 % Hill-Rom Holdings, Inc. 144A 2017/2025	USD	15 000	15 000
5.125 % Olin Corp. 2017/2027	USD	25 000	25 000				
6.125 % Petrobras Global Finance BV 2017/2022	USD	111 000	111 000				
7.25 % Rice Energy, Inc. 2016/2023	USD		45 000				
7.00 % Sprint Communications, Inc. 2012/2020	USD		160 000				
4.50 % Teck Resources Ltd 2010/2021	USD		160 000				
4.75 % Teck Resources Ltd 2011/2022	USD	100 000	100 000				
3.75 % Teck Resources Ltd 2012/2023	USD	495 000	740 000				
7.20 % Telecom Italia Capital SA 2006/2036	USD	2 580 000	2 580 000				
6.375 % Tesoro Logistics LP Via Tesoro Logistics Finance Corp. 2016/2024	USD	20 000	85 000				
6.375 % Tronox Finance LLC 2013/2020	USD	150 000	150 000				
6.125 % United Rentals North America, Inc. 2012/2023	USD	100 000	185 000				
5.875 % United Rentals North America, Inc. 2016/2026	USD	25 000	25 000				
5.75 % Zayo Group LLC Via Zayo Capital, Inc. -Reg- 2017/2027	USD	60 000	60 000				

Deutsche Invest I Global High Yield Corporates

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.625 % Hilton Worldwide Finance LLC Via Hilton Worldwide Finance Corp. 144A 2017/2025	USD	215 000	215 000	7.75 % Windstream Corp. 2011/2021	USD		115 000
4.75 % IHS Markit Ltd 144A 2017/2025	USD	15 000	15 000	4.75 % ZF North America Capital, Inc. 144A 2015/2025	USD	340 000	340 000
5.25 % iStar, Inc. 2017/2022	USD	145 000	145 000	Unlisted securities			
7.875 % Jacobs Entertainment, Inc. 144A 2017/2024	USD	5 000	5 000	Interest-bearing securities			
6.00 % Koppers, Inc. 144A 2017/2025	USD	40 000	40 000	6.625 % ARD Finance SA -Reg- 2016/2023 *	EUR	300 000	300 000
6.50 % Mercer International, Inc. 144A 2017/2024	USD	20 000	20 000	4.25 % Huntsman International LLC 2016/2025	EUR	100 000	410 000
7.50 % Micron Technology, Inc. 144A 2016/2023	USD	100 000	100 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
5.50 % Micron Technology, Inc. 2014/2025	USD		35 000	Value ('000)			
7.50 % Micron Technology, Inc. 2016/2023	USD	100 000	100 000	Currency derivatives			
6.50 % Navient Corp. 2017/2022	USD	25 000	25 000	Forward currency transactions			
4.375 % Netflix, Inc. 144A 2016/2026	USD	100 000	100 000	Forward currency transactions (short)			
4.25 % NextEra Energy Operating Partners LP -Reg- 2017/2024	USD	125 000	125 000	Futures contracts to sell currencies			
6.125 % NGL Energy Partners LP Via NGL Energy Finance Corp. 144A 2017/2025	USD	55 000	55 000	USD/CHF	USD		30 603
5.00 % Nielsen Co Luxembourg SARL/ The 144A 2017/2025	USD	30 000	30 000	USD/EUR	USD		125 798
7.25 % NRG Energy, Inc. 144A 2016/2026	USD		65 000	Forward currency transactions (long)			
5.25 % Park Aerospace Holdings Ltd 144A 2017/2022	USD	410 000	410 000	Futures contracts to purchase currencies			
5.50 % Park Aerospace Holdings Ltd 144A 2017/2024	USD	50 000	50 000	CHF/USD	USD		30 824
5.50 % Post Holdings, Inc. 144A 2017/2025	USD	20 000	20 000	EUR/USD	USD		129 971
6.625 % Radiate Holdco LLC Via Radiate Finance, Inc. 144A 2017/2025	USD	5 000	5 000	Swaps			
5.00 % Range Resources Corp. 144A 2016/2022	USD		100 000	Credit default swaps			
6.25 % Sabine Pass Liquefaction LLC 2014/2022	USD		135 000	Protection buyer			
5.625 % Sabine Pass Liquefaction LLC 2016/2025	USD		250 000	(Underlyings:			
7.00 % Scientific Games International, Inc. 144A 2017/2022	USD	184 000	184 000	CDS Index North American High Yield)			
4.75 % Silgan Holdings, Inc. 144A 2017/2025	USD	15 000	15 000	USD			100
7.25 % Silversea Cruise Finance Ltd 144A 2017/2025	USD	20 000	20 000				
6.125 % Sonic Automotive, Inc. -Reg- 2017/2027	USD	100 000	100 000				
9.00 % Sprint Communications, Inc. 2011/2018	USD		50 000				
5.00 % Symantec Corp. 144A 2017/2025	USD	30 000	30 000				
5.375 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A 2016/2027	USD	60 000	60 000				
5.375 % Targa Resources Partners LP Via Targa Resources Partners Finance Corp. -Reg- 2016/2027	USD	570 000	570 000				
4.625 % Teleflex, Inc. 2017/2027	USD	80 000	80 000				
7.50 % Tenet Healthcare Corp. 144A 2016/2022	USD		150 000				
4.625 % Tenet Healthcare Corp. -Reg- 2017/2024	USD	442 000	442 000				
6.375 % Tennessee Merger Sub, Inc. 144A 2017/2025	USD	15 000	15 000				
4.75 % Tesoro Corp. 144A 2016/2023	USD	75 000	130 000				
5.125 % Tesoro Corp. 144A 2016/2026	USD		65 000				
4.625 % THC Escrow Corp. III -Reg- 2017/2024	USD	221 000	221 000				
6.125 % T-Mobile USA, Inc. 2013/2022	USD		185 000				
7.50 % Tronox Finance LLC 144A 2015/2022	USD	40 000	115 000				
5.00 % Unitymedia Hessen GmbH & Co KG Via Unitymedia NRW GmbH 144A 2014/2025	USD	250 000	250 000				
5.375 % UPCB Finance IV Ltd 144A 2015/2025	USD	550 000	550 000				
7.00 % Valeant Pharmaceuticals International 144A 2010/2020	USD		125 000				
6.375 % Valeant Pharmaceuticals International 144A 2012/2020	USD	25 000	25 000				
5.50 % Valvoline, Inc. 144A 2016/2024	USD		45 000				
9.875 % Weatherford International Ltd 144A 2016/2024	USD	90 000	90 000				
9.875 % Weatherford International Ltd -Reg- 2016/2024	USD	50 000	50 000				
6.875 % WildHorse Resource Development Corp. 144A 2017/2025	USD	50 000	50 000				
7.75 % Windstream Corp. 2010/2020	USD	150 000	150 000				

Deutsche Invest I Global High Yield Corporates

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	USD	2 829 054.61	
2. Interest from investments of liquid assets (before withholding tax).	USD	2 182.96	
3. Deduction for foreign withholding tax.	USD	-178.88	
Total income	USD	2 831 058.69	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-3 791.64	
2. Management fee.	USD	95 406.14	
thereof:			
Basic management fee	USD	-141 248.30	
Income from expense cap.	USD	336 851.15	
Administration fee	USD	-100 196.71	
3. Depository fee	USD	-840.02	
4. Auditing, legal and publication costs	USD	-122 960.07	
5. Taxe d'abonnement.	USD	-35 936.97	
6. Other expenses	USD	-118 976.34	
thereof:			
Distribution costs.	USD	-110 108.54	
Other	USD	-8 867.80	
Total expenses	USD	-187 098.90	
III. Net investment income	USD	2 643 959.79	
IV. Sale transactions			
Realized gains/losses	USD	-106 836.80	
Capital gains/losses	USD	-106 836.80	
V. Net gain/loss for the fiscal year	USD	2 537 122.99	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF XCH 0.25% p.a.,	Class FCH 0.83% p.a.,
Class LDH 1.35% p.a.,	Class TFCH 0.06% ¹ ,
Class XCH 0.16% p.a.,	Class USD FC 0.49% p.a.,
Class USD LD 1.31% p.a.,	Class USD TFC 0.06% ¹ ,
Class USD XC 0.29% 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.

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 USD 3 841.75.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		14 060 348.61
1. Net inflows	USD	44 278 852.31	
a) Inflows from subscriptions	USD	52 690 761.30	
b) Outflows from redemptions	USD	-8 411 908.99	
2. Income adjustment	USD	-695 334.34	
3. Net investment income.	USD	2 643 959.79	
4. Realized gains/losses.	USD	-106 836.80	
5. Net change in unrealized appreciation/depreciation	USD	1 115 874.77	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		61 296 864.34

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	-106 836.80
from:		
Securities transactions.	USD	925 931.62
(Forward) currency transactions	USD	-1 032 768.42

Details on the distribution policy *

Class CHF XCH

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.48

Class TFCH

The income for the reporting period is reinvested.

Class XCH

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	3.78

Class USD TFC

The income for the reporting period is reinvested.

Class USD XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global High Yield Corporates

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	USD	61 296 864.34
2016	USD	14 060 348.61
2015	USD	-
Net asset value per share at the end of the fiscal year		
2017	Class CHF XCH	CHF 105.36
	Class FCH	EUR 104.97
	Class LDH	EUR 104.37
	Class TFCH	EUR 100.35
	Class XCH	EUR 105.27
	Class USD FC	USD 107.65
	Class USD LD	USD 106.84
	Class USD TFC	USD 100.07
	Class USD XC	USD 107.98
	2016	Class CHF XCH	CHF 100.27
Class FCH		EUR 100.05
Class LDH		EUR 100.03
Class TFCH		EUR -
Class XCH		EUR 100.07
Class USD FC		USD 100.39
Class USD LD		USD 100.37
Class USD TFC		USD -
Class USD XC		USD 100.41
2015		Class CHF XCH	CHF -
	Class FCH	EUR -
	Class LDH	EUR -
	Class TFCH	EUR -
	Class XCH	EUR -
	Class USD FC	USD -
	Class USD LD	USD -
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.15% of all transactions. The total volume was USD 149,191.06.

Deutsche Invest I Global Infrastructure

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							651 749 865.59	98.88
Equities								
Macquarie Atlas Roads Group	Count	1 384 550	1 384 550		AUD	6.29	5 673 842.49	0.86
Sydney Airport	Count	1 408 835	1 948 600	3 109 250	AUD	7.05	6 470 937.95	0.98
Transurban Group	Count	2 818 506	1 761 366	3 011 446	AUD	12.43	22 824 857.68	3.46
Enbridge, Inc.	Count	746 270	492 759	432 384	CAD	49.06	24 305 591.57	3.69
Fortis, Inc./Canada	Count	428 410	490 160	61 750	CAD	45.86	13 042 964.69	1.98
Pembina Pipeline Corp.	Count	861 574	359 695	492 840	CAD	45.26	25 887 481.57	3.93
TransCanada Corp.	Count	819 592	462 600	679 800	CAD	60.86	33 114 052.05	5.02
Aéroports de Paris	Count	11 220	13 270	48 463	EUR	158.5	1 778 370.00	0.27
Cellnex Telecom SAU	Count	242 720	283 960	41 240	EUR	21.29	5 167 508.80	0.78
Eutelsat Communications SA	Count	178 100	200 870	22 770	EUR	19.25	3 428 425.00	0.52
Ferrovial SA	Count	1 537 589	228 880	404 440	EUR	18.92	29 091 183.88	4.41
Fraport AG Frankfurt Airport Services Worldwide	Count	61 213	115 600	54 387	EUR	91.86	5 623 026.18	0.85
Groupe Eurotunnel SA	Count	927 100	1 020 403	1 263 170	EUR	10.715	9 933 876.50	1.51
Koninklijke Vopak NV	Count	81 441	131 681	136 823	EUR	36.705	2 989 291.91	0.45
Snam SpA	Count	3 843 330	2 604 010	1 342 540	EUR	4.09	15 719 219.70	2.39
Terna Rete Elettrica Nazionale SpA	Count	635 100	725 600	90 500	EUR	4.902	3 113 260.20	0.47
Vinci SA	Count	534 072	830 922	296 850	EUR	85.5	45 663 156.00	6.93
National Grid PLC	Count	2 699 519	5 080 039	2 380 520	GBP	8.751	26 625 438.57	4.04
Severn Trent PLC	Count	619 745	175 026	452 544	GBP	21.62	15 101 546.32	2.29
United Utilities Group PLC	Count	1 269 486	168 260	723 546	GBP	8.295	11 868 531.97	1.80
Beijing Enterprises Holdings Ltd.	Count	696 900	738 000	1 041 500	HKD	46.4	3 450 453.91	0.52
ENN Energy Holdings Ltd	Count	735 230	1 028 500	2 460 800	HKD	55.75	4 373 769.35	0.66
Hong Kong & China Gas Co., Ltd.	Count	8 035 760	3 589 760	4 554 000	HKD	15.32	13 136 313.61	1.99
Japan Airport Terminal Co., Ltd.	Count	174 400	95 400	44 000	JPY	4 180	5 402 373.99	0.82
Tokyo Gas Co., Ltd.	Count	475 420	3 679 820	5 778 900	JPY	2 578.5	9 084 613.74	1.38
Grupo Aeroportuario del Sureste SAB de CV	Count	14 856	15 056	200	MXN	357.96	225 388.93	0.04
Infraestructura Energetica Nova SAB de CV	Count	1 500 069	543 400	3 037 405	MXN	96.16	6 113 668.52	0.93
American Tower Corp.	Count	341 724	86 954	290 965	USD	142.83	40 697 452.54	6.18
American Water Works Co, Inc.	Count	193 424	246 274	52 850	USD	92.05	14 845 897.61	2.25
Aqua America, Inc.	Count	102 340	149 440	47 100	USD	39.48	3 368 952.32	0.51
Atmos Energy Corp.	Count	87 436	98 716	11 280	USD	85.47	6 231 266.04	0.95
Cheniere Energy, Inc.	Count	411 725	289 082	450 340	USD	53.96	18 524 712.95	2.81
Consolidated Edison, Inc.	Count	331 780	543 500	376 020	USD	85.13	23 550 771.79	3.57
Crown Castle International Corp.	Count	422 853	388 484	486 067	USD	110.21	38 858 204.22	5.90
Edison International	Count	219 020	417 656	299 910	USD	63.81	11 653 189.99	1.77
Enbridge Energy Management LLC	Count	231 350	272 848	982 962	USD	13.18	2 542 478.11	0.39
Kinder Morgan, Inc.	Count	1 820 247	1 069 660	2 277 609	USD	18.23	27 668 734.79	4.20
NISource, Inc.	Count	734 687	598 892	412 580	USD	25.53	15 639 594.12	2.37
ONEOK, Inc.	Count	310 890	351 090	40 200	USD	53.64	13 904 898.72	2.11
PG&E Corp.	Count	286 999	15 300	405 940	USD	44.72	10 701 742.24	1.62
SBA Communications Corp.	Count	59 456	164 553	105 097	USD	163.24	8 092 721.26	1.23
Sempra Energy	Count	217 711	19 200	319 802	USD	107.22	19 463 838.10	2.95
Targa Resources Corp.	Count	257 724	441 690	357 266	USD	48.34	10 388 044.88	1.58
Waste Management, Inc.	Count	85 960	284 700	198 740	USD	86.7	6 214 237.00	0.94
Williams Cos, Inc./The	Count	1 186 100	1 134 690	575 066	USD	30.53	30 193 983.83	4.58
Total securities portfolio							651 749 865.59	98.88
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							714 497.72	0.10
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 0.1 million							-948.17	0.00
CHF/EUR 2.8 million							-16 588.45	0.00
CHF/GBP 0.1 million							178.77	0.00
CHF/JPY 0.1 million							185.17	0.00
CHF/USD 0.6 million							5 712.12	0.00
SEK/AUD 10.6 million							-801.52	0.00
SEK/CAD 28.1 million							7 547.38	0.00
SEK/CHF 0.1 million							8.80	0.00
SEK/EUR 36.7 million							28 751.89	0.00
SEK/GBP 16.3 million							27 121.14	0.00
SEK/JPY 4.5 million							9 956.45	0.00
SEK/USD 93.2 million							239 599.97	0.04
SGD/AUD 0.1 million							-1 148.77	0.00
SGD/CAD 0.3 million							-2 341.75	0.00
SGD/CHF 0.1 million							-0.02	0.00
SGD/EUR 0.4 million							-1 641.55	0.00
SGD/GBP 0.2 million							173.45	0.00
SGD/HKD 0.1 million							509.20	0.00
SGD/JPY 0.1 million							213.80	0.00
SGD/SEK 0.1 million							-0.01	0.00
SGD/USD 1 million							6 469.78	0.00

Deutsche Invest I Global Infrastructure

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
CAD/GBP 0.1 million							-0.31	0.00
CHF/JPY 0.1 million							-7.36	0.00
JPY/GBP 0.1 million							-0.01	0.00
MXN/GBP 0.1 million							-0.06	0.00
SEK/AUD 0.1 million							-12.91	0.00
SEK/CAD 3.1 million							401.25	0.00
SEK/CHF 0.1 million							-0.01	0.00
SEK/EUR 1.1 million							-81.12	0.00
SEK/GBP 0.1 million							15.15	0.00
SEK/JPY 0.1 million							4.32	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 0.2 million							-1 957.81	0.00
CHF/HKD 0.3 million							439.83	0.00
CHF/MXN 0.3 million							369.31	0.00
CHF/NZD 0.1 million							-0.10	0.00
EUR/AUD 4 million							-23 606.29	0.00
EUR/CAD 10.5 million							-35 056.03	-0.02
EUR/GBP 3.4 million							34 397.46	0.01
EUR/HKD 14.3 million							29 396.52	0.00
EUR/JPY 143.2 million							15 312.48	0.00
EUR/MXN 11 million							18 743.77	0.00
EUR/NZD 0.1 million							-0.39	0.00
EUR/USD 25.1 million							376 613.40	0.07
GBP/AUD 0.1 million							-2.54	0.00
GBP/CAD 0.1 million							-10.92	0.00
GBP/HKD 0.1 million							3.19	0.00
GBP/JPY 0.1 million							0.94	0.00
GBP/MXN 0.1 million							1.72	0.00
SEK/HKD 6 million							17 368.46	0.00
SEK/MXN 4.5 million							9 333.06	0.00
SEK/NZD 0.1 million							1.79	0.00
SGD/MXN 0.3 million							426.90	0.00
SGD/NZD 0.1 million							-0.13	0.00
USD/AUD 0.5 million							-7 860.71	0.00
USD/CAD 1.2 million							-18 132.65	0.00
USD/GBP 0.4 million							-4 044.19	0.00
USD/HKD 1.7 million							218.42	0.00
USD/JPY 16.7 million							-426.01	0.00
USD/MXN 1.3 million							1 198.32	0.00
USD/NZD 0.1 million							-1.27	0.00
Closed positions								
AUD/SGD 0.1 million							-11.74	0.00
CAD/SGD 0.1 million							-101.26	0.00
CHF/CAD 0.1 million							-72.22	0.00
CHF/MXN 0.1 million							-1.77	0.00
EUR/AUD 0.1 million							-62.63	0.00
EUR/CAD 0.6 million							-897.20	0.00
EUR/CHF 0.1 million							-122.16	0.00
EUR/GBP 0.1 million							164.61	0.00
EUR/HKD 0.1 million							33.31	0.00
EUR/JPY 1.5 million							-22.82	0.00
EUR/MXN 0.1 million							-0.58	0.00
EUR/NZD 0.1 million							0.01	0.00
EUR/SGD 0.2 million							-162.84	0.00
EUR/USD 1.4 million							449.71	0.00
GBP/AUD 0.1 million							-0.78	0.00
GBP/HKD 0.1 million							-0.02	0.00
GBP/SGD 0.1 million							-2.57	0.00
HKD/SGD 0.1 million							3.37	0.00
JPY/SGD 0.1 million							-2.92	0.00
SEK/HKD 0.1 million							13.63	0.00
SEK/MXN 0.1 million							3.09	0.00
SGD/MXN 0.1 million							-3.00	0.00
SGD/NZD 0.1 million							-0.01	0.00
USD/AUD 0.1 million							-2.06	0.00
USD/CAD 0.1 million							-884.98	0.00
USD/CHF 0.1 million							0.02	0.00
USD/GBP 0.1 million							-1.52	0.00
USD/HKD 0.1 million							0.17	0.00
USD/JPY 0.3 million							-11.10	0.00
USD/MXN 0.1 million							-0.41	0.00
USD/SEK 0.3 million							155.20	0.00
USD/SGD 0.1 million							36.04	0.00

Deutsche Invest I Global Infrastructure

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							4 000 702.16	0.61
Demand deposits at Depositary								
EUR deposits	EUR						32 441.21	0.00
Deposits in other EU/EEA currencies								
British pound	GBP	106 134					119 620.49	0.03
Swedish krona	SEK	4 978					505.87	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	32 349					21 075.46	0.00
Hong Kong dollar	HKD	195 569					20 868.35	0.00
Japanese yen	JPY	2 824 750					20 933.50	0.00
Canadian dollar	CAD	31 893					21 172.75	0.00
Mexican peso	MXN	1 579 765					66 955.89	0.01
New Zealand dollar	NZD	14 353					8 517.48	0.00
Swiss franc	CHF	23 611					20 164.45	0.00
U.S. dollar	USD	4 399 567					3 668 446.71	0.57
Other assets							4 255 794.04	0.65
Dividends receivable							2 036 701.08	0.31
Prepaid placement fee *							12 289.02	0.00
Receivables from exceeding the expense cap							142.85	0.00
Other receivables							2 206 661.09	0.34
Receivables from share certificate transactions							3 050 619.82	0.46
Total assets **							663 888 514.98	100.72
Other liabilities							-3 059 282.32	-0.46
Liabilities from cost items							-1 049 957.51	-0.16
Additional other liabilities							-2 009 324.81	-0.30
Liabilities from share certificate transactions							-1 557 219.44	-0.24
Total liabilities							-4 733 537.41	-0.72
Net assets							659 154 977.57	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FDH (P)	CHF	112.94
Class CHF LCH	CHF	138.12
Class FC	EUR	149.61
Class FCH (P)	EUR	107.18
Class FD	EUR	94.15
Class FDH (P)	EUR	98.37
Class IC	EUR	101.72
Class ID	EUR	100.88
Class IDH (P)	EUR	100.75
Class LC	EUR	138.34
Class LCH (P)	EUR	105.08
Class LD	EUR	143.48
Class LDH (P)	EUR	109.19
Class NC	EUR	128.52
Class PFC	EUR	98.67
Class TFC	EUR	99.17
Class TFCH (P)	EUR	99.82
Class TFD	EUR	99.17
Class GBP D RD	GBP	126.36
Class GBP DH (P) RD	GBP	101.45
Class SEK FCH (P)	SEK	1 183.26
Class SEK FDH (P)	SEK	1 054.59
Class SEK LCH (P)	SEK	1 158.14
Class SGD LDMH (P)	SGD	8.80
Class USD FC	USD	119.25
Class USD FCH (P)	USD	106.45
Class USD FDM	USD	113.00
Class USD ID	USD	118.28
Class USD LC	USD	131.52
Class USD LCH (P)	USD	107.03
Class USD LD	USD	115.72
Class USD LDMH (P)	USD	111.12

Deutsche Invest I Global Infrastructure

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class CHF FDH (P)	Count	11 380
Class CHF LCH	Count	18 421
Class FC	Count	954 555
Class FCH (P)	Count	17 415
Class FD	Count	140 690
Class FDH (P)	Count	100
Class IC	Count	101
Class ID	Count	100
Class IDH (P)	Count	449 126
Class LC	Count	1 440 627
Class LCH (P)	Count	100
Class LD	Count	918 804
Class LDH (P)	Count	675
Class NC	Count	138 761
Class PFC	Count	4 975
Class TFC	Count	20
Class TFCH (P)	Count	20
Class TFD	Count	20
Class GBP D RD	Count	38 994
Class GBP DH (P) RD	Count	99
Class SEK FCH (P)	Count	123 981
Class SEK FDH (P)	Count	25 106
Class SEK LCH (P)	Count	19 834
Class SGD LDMH (P)	Count	242 165
Class USD FC	Count	248 037
Class USD FCH (P)	Count	4 826
Class USD FDM	Count	115
Class USD ID	Count	41 615
Class USD LC	Count	383 151
Class USD LCH (P)	Count	38 584
Class USD LD	Count	706
Class USD LDMH (P)	Count	17 107

Composition of the reference portfolio (according to CSSF circular 11/512)
Dow Jones Brookfield Global Infrastructure Index

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

Lowest market risk exposure	%	92.199
Highest market risk exposure	%	116.822
Average market risk exposure	%	101.207

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 150 416.49 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.534907	= EUR	1
Canadian dollar	CAD	1.506320	= EUR	1
Swiss franc	CHF	1.170936	= EUR	1
British pound	GBP	0.887253	= EUR	1
Hong Kong dollar	HKD	9.371567	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
Mexican peso	MXN	23.594121	= 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

Deutsche Invest I Global Infrastructure

Notes on valuation

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

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

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

Footnotes

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals		
Securities traded on an exchange					
Equities					
Atlantia SpA	Count	485 247	485 247		
Canadian National Railway Co.	Count	68 226	207 626		
Canadian Pacific Railway Ltd.	Count		64 890		
Canadian Pacific Railway Ltd.	Count	98 017	98 017		
China Resources Gas Group Ltd.	Count	2 044 000	3 631 800		
CSX Corp.	Count	97 090	97 090		
Duet Group	Count	2 384 059	4 663 459		
Enagas SA	Count		574 278		
Eversource Energy	Count	30 100	728 911		
Ferrovial -Rights Exp 29May17	Count	1 803 149	1 803 149		
Ferrovial SA -Rights Exp 13Nov17	Count	1 802 299	1 802 299		
Flughafen Zuerich AG	Count		80 900		
Inter Pipeline Ltd	Count	69 910	1 247 612		
Keyera Corp.	Count	20 500	168 200		
National Grid PLC	Count	866 800	5 785 069		
NorthWestern Corp.	Count	9 000	261 310		
Pattern Energy Group, Inc.	Count		91 734		
Pennon Group PLC	Count	141 900	492 786		
SBA Communications Corp.	Count	18 900	96 527		
Southwest Gas Corp.	Count	60 500	60 500		
Toho Gas Co., Ltd	Count		341 000		
Tranurban Group	Count	227 516	227 516		
Union Pacific Corp.	Count	18 600	227 260		
Veresen Inc.	Count	288 140	518 500		
Unlisted securities					
Equities					
Transurban Group -Reg-	Count	227 516	227 516		
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
Currency derivatives					Value ('000)
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
AUD/CHF				EUR	713
AUD/SEK				EUR	14 388
AUD/SGD				EUR	1 231
CAD/SEK				EUR	43 901
CAD/SGD				EUR	3 742
CHF/CAD				EUR	2 286
CHF/HKD				EUR	565
CHF/MXN				EUR	193
CHF/SEK				EUR	2 057
CHF/SGD				EUR	155
EUR/AUD				EUR	34 718
EUR/CAD				EUR	104 140
EUR/CHF				EUR	42 971
EUR/GBP				EUR	65 669
EUR/HKD				EUR	25 859
EUR/JPY				EUR	15 242
EUR/MXN				EUR	9 091
EUR/NZD				EUR	7
EUR/SEK				EUR	66 650
EUR/SGD				EUR	5 315
EUR/USD				EUR	313 719
GBP/AUD				EUR	29
GBP/CAD				EUR	89
GBP/CHF				EUR	1 348
GBP/HKD				EUR	22
GBP/JPY				EUR	13
GBP/MXN				EUR	8
GBP/SEK				EUR	27 399
GBP/SGD				EUR	2 362
HKD/SGD				EUR	926
JPY/CHF				EUR	313
JPY/SEK				EUR	6 430
JPY/SGD				EUR	548
SEK/HKD				EUR	11 405
SEK/MXN				EUR	4 136
SEK/NZD				EUR	3
SGD/MXN				EUR	334
USD/AUD				EUR	4 611
USD/CAD				EUR	14 180
USD/CHF				EUR	6 639
USD/GBP				EUR	9 314
USD/HKD				EUR	3 470
USD/JPY				EUR	2 051
USD/MXN				EUR	1 224
USD/NZD				EUR	1
USD/SEK				EUR	123 716
USD/SGD				EUR	10 458

Deutsche Invest I Global Infrastructure

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

		Value ('000)
Forward currency transactions (long)		
Futures contracts to purchase currencies		
AUD/CHF	EUR	765
AUD/EUR	EUR	39 288
AUD/SEK	EUR	15 430
AUD/SGD	EUR	1 319
CAD/EUR	EUR	118 256
CAD/SEK	EUR	47 117
CAD/SGD	EUR	4 003
CHF/CAD	EUR	2 124
CHF/EUR	EUR	41 722
CHF/HKD	EUR	530
CHF/MXN	EUR	172
CHF/SEK	EUR	2 410
CHF/SGD	EUR	184
GBP/AUD	EUR	27
GBP/CAD	EUR	82
GBP/CHF	EUR	1 473
GBP/EUR	EUR	76 425
GBP/HKD	EUR	20
GBP/JPY	EUR	12
GBP/MXN	EUR	7
GBP/SEK	EUR	29 899
GBP/SGD	EUR	2 567
HKD/EUR	EUR	29 035
HKD/SGD	EUR	981
JPY/CHF	EUR	334
JPY/EUR	EUR	17 158
JPY/SEK	EUR	6 866
JPY/SGD	EUR	583
MXN/EUR	EUR	10 808
NZD/EUR	EUR	8
SEK/EUR	EUR	63 820
SEK/HKD	EUR	10 718
SEK/MXN	EUR	3 678
SEK/NZD	EUR	3
SGD/EUR	EUR	5 108
SGD/MXN	EUR	298
USD/AUD	EUR	4 343
USD/CAD	EUR	13 406
USD/CHF	EUR	7 093
USD/EUR	EUR	360 789
USD/GBP	EUR	8 714
USD/HKD	EUR	3 306
USD/JPY	EUR	1 942
USD/MXN	EUR	1 107
USD/NZD	EUR	1
USD/SEK	EUR	134 551
USD/SGD	EUR	11 361

Deutsche Invest I Global Infrastructure

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	24 929 111.95	
2. Interest from investments of liquid assets (before withholding tax).	EUR	70 131.24	
3. Deduction for foreign withholding tax.	EUR	-3 931 796.73	
Total income	EUR	21 067 446.46	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-3 031.47	
2. Management fee.	EUR	-8 284 588.52	
thereof:			
Basic management fee	EUR	-8 162 109.87	
Income from expense cap.	EUR	111.80	
Administration fee	EUR	-122 590.45	
3. Depository fee	EUR	-13 431.37	
4. Auditing, legal and publication costs	EUR	-83 340.13	
5. Taxe d'abonnement.	EUR	-303 756.38	
6. Other expenses.	EUR	-385 779.89	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-2 230.51	
Other	EUR	-383 549.38	
Total expenses	EUR	-9 073 927.76	
III. Net investment income	EUR	11 993 518.70	
IV. Sale transactions			
Realized gains/losses	EUR	17 310 133.29	
Capital gains/losses			
	EUR	17 310 133.29	
V. Net gain/loss for the fiscal year	EUR	29 303 651.99	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FDH (P) 0.91% p.a.,	Class CHF LCH 1.65% p.a.,
Class FC 0.88% p.a.,	Class FCH (P) 0.90% p.a.,
Class FD 0.88% p.a.,	Class FDH (P) 0.91% p.a.,
Class IC 0.69% p.a.,	Class ID 0.69% p.a.,
Class IDH (P) 0.72% p.a.,	Class LC 1.63% p.a.,
Class LCH (P) 1.44% ³ ,	Class LD 1.62% p.a.,
Class LDH (P) 1.66% p.a.,	Class NC 2.33% p.a.,
Class PFC 1.24% ³ ,	Class TFC 0.07% ³ ,
Class TFCH (P) 0.07% ³ ,	Class TFD 0.07% ³ ,
Class GBP D RD 0.95% p.a.,	Class GBP DH (P) RD 0.90% p.a.,
Class SEK FCH (P) 0.91% p.a.,	Class SEK FDH (P) 0.80% ³ ,
Class SEK LCH (P) 1.65% p.a.,	Class SGD LDMH (P) 1.65% p.a.,
Class USD FC 0.91% p.a.,	Class USD FCH (P) 0.91% p.a.,
Class USD FDM 0.88% p.a.,	Class USD ID 0.82% p.a.,
Class USD LC 1.65% p.a.,	Class USD LCH (P) 1.66% p.a.,
Class USD LD 1.66% p.a.,	Class USD LDMH (P) 1.66% 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.

³ 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 1 542 402.44.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	920 954 736.58	
1. Distribution for the previous year / Interim distribution	EUR	-10 910 696.36	
2. Net outflows	EUR	-259 234 578.10	
a) Inflows from subscriptions	EUR	253 457 223.28	
b) Outflows from redemptions ²	EUR	-512 691 801.38	
3. Income adjustment	EUR	19 069 693.67	
4. Net investment income	EUR	11 993 518.70	
5. Realized gains/losses.	EUR	17 310 133.29	
6. Net change in unrealized appreciation/depreciation	EUR	-40 027 830.21	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	659 154 977.57	

² Reduced by dilution fee in the amount of EUR 0.00 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	17 310 133.29
from:		
Securities transactions.	EUR	24 350 933.31
(Forward) currency transactions	EUR	-7 040 800.02

Details on the distribution policy *

Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	CHF	4.25

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FCH (P)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.75

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.00

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.00

Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.00

Deutsche Invest I Global Infrastructure

Details on the distribution policy *

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	5.75

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.00

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the reporting period is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFCH (P)

The income for the reporting period is reinvested.

Class TFD

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

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	4.75

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	4.00

Class SEK FCH (P)

The income for the fiscal year is reinvested.

Class SEK FDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	SEK	37.50

Class SEK LCH (P)

The income for the fiscal year is reinvested.

Class SGD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	SGD	0.05
Interim distribution	February 16, 2017	SGD	0.05
Interim distribution	March 16, 2017	SGD	0.05
Interim distribution	April 20, 2017	SGD	0.05
Interim distribution	May 17, 2017	SGD	0.05
Interim distribution	June 20, 2017	SGD	0.05
Interim distribution	July 18, 2017	SGD	0.05
Interim distribution	August 17, 2017	SGD	0.05
Interim distribution	September 18, 2017	SGD	0.05
Interim distribution	October 19, 2017	SGD	0.05
Interim distribution	November 16, 2017	SGD	0.05
Interim distribution	December 18, 2017	SGD	0.05

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD FDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.35
Interim distribution	February 16, 2017	USD	0.35
Interim distribution	March 16, 2017	USD	0.35
Interim distribution	April 20, 2017	USD	0.35
Interim distribution	May 17, 2017	USD	0.35
Interim distribution	June 20, 2017	USD	0.35
Interim distribution	July 18, 2017	USD	0.35
Interim distribution	August 17, 2017	USD	0.35
Interim distribution	September 18, 2017	USD	0.35
Interim distribution	October 18, 2017	USD	0.35
Interim distribution	November 16, 2017	USD	0.35
Interim distribution	December 18, 2017	USD	0.35

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	4.25

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	4.25

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.35
Interim distribution	February 16, 2017	USD	0.35
Interim distribution	March 16, 2017	USD	0.35
Interim distribution	April 20, 2017	USD	0.35
Interim distribution	May 17, 2017	USD	0.35
Interim distribution	June 20, 2017	USD	0.35
Interim distribution	July 18, 2017	USD	0.35
Interim distribution	August 17, 2017	USD	0.35
Interim distribution	September 18, 2017	USD	0.35
Interim distribution	October 18, 2017	USD	0.35
Interim distribution	November 16, 2017	USD	0.35
Interim distribution	December 18, 2017	USD	0.35

In the share class GBP D RD, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Infrastructure

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			2015		
2017	EUR	659 154 977.57		Class CHF FDH (P)	CHF 100.77
2016	EUR	920 954 736.58		Class CHF LCH	CHF 126.45
2015	EUR	742 453 570.06		Class FC	EUR 133.07
Net asset value per share at the end of the fiscal year				Class FCH (P)	EUR 90.81
2017	Class CHF FDH (P)	CHF 112.94		Class FD	EUR 90.28
	Class CHF LCH	CHF 138.12		Class ID	EUR -
	Class FC	EUR 149.61		Class IDH (P)	EUR 89.70
	Class FCH (P)	EUR 107.18		Class LC	EUR 124.91
	Class FD	EUR 94.15		Class LCH (P)	EUR -
	Class FDH (P)	EUR 98.37		Class LD	EUR 140.06
	Class IC	EUR 101.72		Class LDH (P)	EUR 100.75
	Class ID	EUR 100.88		Class NC	EUR 117.68
	Class IDH (P)	EUR 100.75		Class PFC	EUR -
	Class LC	EUR 138.34		Class TFC	EUR -
	Class LCH (P)	EUR 105.08		Class TFCH (P)	EUR -
	Class LD	EUR 143.48		Class TFD	EUR -
	Class LDH (P)	EUR 109.19		Class GBP D RD (formerly: GBP RD)	GBP 90.07
	Class NC	EUR 128.52		Class GBP DH (P) RD	GBP 100.28
	Class PFC	EUR 98.67		Class SEK FCH (P)	SEK 1 008.15
	Class TFC	EUR 99.17		Class SEK FDH (P)	SEK -
	Class TFCH (P)	EUR 99.82		Class SEK LCH (P)	SEK 1 003.58
	Class TFD	EUR 99.17		Class SGD LDMH (P)	SGD 8.44
	Class GBP D RD (formerly: GBP RD)	GBP 126.36		Class USD FC	USD 96.67
	Class GBP DH (P) RD	GBP 101.45		Class USD FCH (P)	USD -
	Class SEK FCH (P)	SEK 1 183.26		Class USD FDM	USD 99.02
	Class SEK FDH (P)	SEK 1 054.59		Class USD ID	USD 99.79
	Class SEK LCH (P)	SEK 1 158.14		Class USD LC	USD 108.16
	Class SGD LDMH (P)	SGD 8.80		Class USD LCH (P)	USD 89.13
	Class USD FC	USD 119.25		Class USD LD	USD 99.50
	Class USD FCH (P)	USD 106.45		Class USD LDMH (P)	USD 100.17
	Class USD FDM	USD 113.00			
	Class USD ID	USD 118.28			
	Class USD LC	USD 131.52			
	Class USD LCH (P)	USD 107.03			
	Class USD LD	USD 115.72			
	Class USD LDMH (P)	USD 111.12			
2016	Class CHF FDH (P)	CHF 109.12			
	Class CHF LCH	CHF 139.72			
	Class FC	EUR 148.95			
	Class FCH (P)	EUR 99.50			
	Class FD	EUR 97.16			
	Class FDH (P)	EUR 94.57			
	Class IC	EUR 101.08			
	Class ID	EUR 101.08			
	Class IDH (P)	EUR 96.62			
	Class LC	EUR 138.76			
	Class LCH (P)	EUR -			
	Class LD	EUR 149.31			
	Class LDH (P)	EUR 105.61			
	Class NC	EUR 129.83			
	Class PFC	EUR -			
	Class TFC	EUR -			
	Class TFCH (P)	EUR -			
	Class TFD	EUR -			
	Class GBP D RD (formerly: GBP RD)	GBP 125.06			
	Class GBP DH (P) RD	GBP 96.99			
	Class SEK FCH (P)	SEK 1 099.57			
	Class SEK FDH (P)	SEK -			
	Class SEK LCH (P)	SEK 1 085.47			
	Class SGD LDMH (P)	SGD 8.66			
	Class USD FC	USD 104.46			
	Class USD FCH (P)	USD 96.93			
	Class USD FDM	USD 102.80			
	Class USD ID	USD 107.14			
	Class USD LC	USD 116.05			
	Class USD LCH (P)	USD 98.19			
	Class USD LD	USD 105.77			
	Class USD LDMH (P)	USD 106.00			

Deutsche Invest I Global Infrastructure

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Real Estate Securities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							126 498 911.86	99.02
Equities								
Arena Reit	Count	52 718	53 094	376	AUD	2.26	93 092.15	0.07
Goodman Group	Count	240 850	319 424	78 574	AUD	8.42	1 584 544.43	1.24
GPT Group/The	Count	298 579	492 503	342 883	AUD	5.11	1 192 136.09	0.93
Mirvac Group	Count	721 989	347 022	717 953	AUD	2.35	1 325 696.53	1.04
Scentre Group	Count	472 996	96 601	457 337	AUD	4.19	1 548 521.25	1.21
Viva Energy REIT	Count	134 045	74 675	51 612	AUD	2.26	236 703.53	0.19
Westfield Corp.	Count	162 787	89 322	237 039	AUD	9.49	1 207 067.65	0.94
Canadian Apartment Properties Reit	Count	52 932	88 709	35 777	CAD	36.98	1 558 459.68	1.22
Dream Office Real Estate Investment Trust	Count	51 219	98 877	47 658	CAD	21.86	891 438.96	0.70
Granite Real Estate Investment Trust	Count	20 429	65 755	45 326	CAD	48.89	795 202.08	0.62
Pure Industrial Real Estate Trust	Count	83 260	173 173	89 913	CAD	6.69	443 478.82	0.35
PSP Swiss Property AG	Count	8 737	2 623	5 710	CHF	92.1	824 169.30	0.65
Alstria Office REIT-AG	Count	38 125	4 767	47 870	EUR	12.9	589 830.54	0.46
BUWOG AG	Count	32 024	5 962	31 301	EUR	28.75	1 104 183.16	0.86
Deutsche Annington Immobilien SE	Count	53 316	45 358	31 213	EUR	41.39	2 646 553.50	2.07
Deutsche Wohnen AG	Count	30 321	6 504	35 970	EUR	36.46	1 325 830.11	1.04
Gecina SA	Count	12 477	9 758	7 693	EUR	153.35	2 294 677.45	1.80
Green Reit PLC	Count	214 797	46 073	298 065	EUR	1.552	399 804.44	0.31
Hibernia REIT PLC	Count	220 978	38 788	571 520	EUR	1.524	403 888.69	0.32
Klepierre	Count	29 539	17 671	49 128	EUR	36.515	1 293 584.45	1.01
Merlin Properties Socimi SA	Count	69 951	64 345	54 759	EUR	11.26	944 626.25	0.74
TLG Immobilien AG	Count	26 457	31 446	28 987	EUR	22.145	702 657.97	0.55
Unibail-Rodamco SE	Count	6 145	1 370	5 902	EUR	210.35	1 550 215.57	1.21
Unibail-Rodamco SE	Count	212			EUR	210.4	53 494.52	0.04
VGP NV	Count	1 597	1 597		EUR	62.52	119 743.40	0.09
Assura PLC	Count	442 382	132 462	317 771	GBP	0.639	382 101.46	0.30
British Land Co., PLC/The	Count	126 442	24 424	134 537	GBP	6.915	1 181 854.28	0.93
Great Portland Estates PLC	Count	80 017	109 097	29 080	GBP	6.885	744 674.71	0.58
Hammerson PLC	Count	133 911	96 244	99 633	GBP	5.47	990 111.19	0.78
Intu Properties PLC	Count	74 965	221 463	146 498	GBP	2.53	256 365.43	0.20
Land Securities Group PLC	Count	55 502	70 730	15 228	GBP	10.08	756 222.43	0.59
Londonmetric Property PLC	Count	177 451	160 295	237 790	GBP	1.86	446 140.64	0.35
PRS Reit Plc/The	Count	255 339	296 300	40 961	GBP	1.058	364 987.44	0.29
Segro PLC	Count	154 492	74 184	199 813	GBP	5.87	1 225 813.74	0.96
St Modwen Properties PLC	Count	45 010	19 178	90 377	GBP	4.058	246 888.83	0.19
UNITE Group PLC/The	Count	68 673	44 215	58 056	GBP	8.05	747 243.75	0.58
Warehouse Reit PLC	Count	95 677	95 677		GBP	1.045	135 146.33	0.11
CK Asset Holdings Ltd	Count	184 500	193 000	8 500	HKD	68.3	1 612 621.89	1.26
Hang Lung Properties Ltd	Count	449 000	829 000	380 000	HKD	19.1	1 097 476.39	0.86
Henderson Land Development Co., Ltd	Count	221 000	291 000	70 000	HKD	51.5	1 456 515.06	1.14
Hopewell Holdings Ltd	Count	6 000	163 000	157 000	HKD	28.75	22 075.20	0.02
Link REIT	Count	197 820	178 000	322 000	HKD	72.45	1 834 104.45	1.44
New World Development Co., Ltd	Count	725 679	1 441 679	716 000	HKD	11.74	1 090 255.11	0.85
Sino Land Co., Ltd.	Count	710 000	754 000	1 016 380	HKD	13.84	1 257 505.57	0.98
Swire Properties Ltd	Count	277 000	361 000	335 600	HKD	25.2	893 296.82	0.70
Wharf Real Estate Investment Co., Ltd.	Count	78 000	151 000	73 000	HKD	52	519 055.05	0.41
Wheelock & Co., Ltd.	Count	81 000	84 000	3 000	HKD	55.8	578 408.54	0.45
Daibiru Corp.	Count	16 100	11 100	58 600	JPY	1 420	203 190.69	0.16
Frontier Real Estate Investment Corp.	Count	112	19	180	JPY	438 000	435 995.20	0.34
Global One Real Estate Investment Corp.	Count	384	273	71	JPY	399 500	1 363 444.87	1.07
Ichigo Hotel REIT Investment Corp.	Count	58	58		JPY	122 200	62 992.49	0.05
Invesco Office J-Reit, Inc.	Count	78	43	547	JPY	109 500	75 909.88	0.06
Japan Logistics Fund, Inc.	Count	408	173	381	JPY	207 800	753 520.86	0.59
Japan Real Estate Investment Corp.	Count	184	56	259	JPY	535 000	874 905.57	0.68
Japan Retail Fund Investment Corp.	Count	134	560	426	JPY	206 600	246 050.75	0.19
Japan Senior Living Investment Corp	Count	136	152	16	JPY	162 000	195 813.89	0.15
Mitsubishi Estate Co., Ltd.	Count	168 900	55 200	95 300	JPY	1 960	2 942 221.04	2.30
Mitsui Fudosan Co., Ltd	Count	89 900	27 500	107 600	JPY	2 525	2 017 486.56	1.58
Mori Hills REIT Investment Corp.	Count	600	314	556	JPY	136 200	726 303.16	0.57
Mori Trust Sogo Reit, Inc.	Count	91	148	962	JPY	156 800	126 816.87	0.10
Nippon Healthcare Investment Corp.	Count	14	14		JPY	164 000	20 406.17	0.02
NTT Urban Development Corp.	Count	82 800	22 200	57 600	JPY	1 304	959 616.05	0.75
Premier Investment Corp.	Count	1 024	1 080	56	JPY	106 600	970 167.53	0.76
Sekisui House Reit, Inc.	Count	294	359	295	JPY	131 600	343 868.82	0.27
Castellum AB	Count	62 086	46 725	24 639	SEK	137.8	1 042 680.09	0.82
Fabege AB	Count	18 527	8 698	31 261	SEK	174.8	394 688.72	0.31
Hufvudstaden AB	Count	34 417	10 570	49 100	SEK	131.2	550 319.66	0.43
APAC Realty Ltd	Count	141 136	185 836	44 700	SGD	0.875	92 401.05	0.07
CDL Hospitality Trust	Count	442 480	559 880	149 400	SGD	1.69	559 514.55	0.44
City Developments Ltd	Count	147 800	234 900	186 600	SGD	12.49	1 381 236.06	1.08
Fraser's Logistics & Industrial Trust	Count	328 300	209 900	1 109 800	SGD	1.16	284 944.26	0.22
Keppel REIT Management Ltd	Count	338 300	338 300	524 900	SGD	1.26	318 936.03	0.25
Mapletree Logistics Trust	Count	399 670	471 170	71 500	SGD	1.32	394 735.80	0.31
Suntec Real Estate Investment Trust	Count	522 100	733 600	211 500	SGD	2.15	839 891.51	0.66
Agree Realty Corp.	Count	21 032	13 711	17 099	USD	51.43	1 081 675.76	0.85
Alexandria Real Estate Equities, Inc.	Count	23 816	19 646	25 357	USD	130.91	3 117 752.56	2.44
American Tower Corp.	Count	9 738	12 458	2 720	USD	142.83	1 390 878.54	1.09
Boston Properties, Inc.	Count	21 508	29 383	21 198	USD	129.25	2 779 909.00	2.18
Camden Property Trust	Count	31 604	36 147	21 848	USD	91.76	2 899 983.04	2.27
CareTrust REIT, Inc.	Count	48 652	67 009	18 357	USD	16.83	818 813.16	0.64

Deutsche Invest I Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
CoreSite Realty Corp.	Count	11 728	14 822	23 741	USD	113.93	1 336 171.04	1.05
CubeSmart.	Count	33 592	39 985	77 443	USD	28.86	969 465.12	0.76
Douglas Emmett, Inc.	Count	46 373	51 107	56 614	USD	41	1 901 293.00	1.49
Duke Realty Corp.	Count	30 977	131 392	100 415	USD	27.15	841 025.55	0.66
EastGroup Properties, Inc.	Count	19 063	31 314	12 251	USD	88.79	1 692 603.77	1.32
Empire State Realty Trust, Inc.	Count	50 739	87 871	74 694	USD	20.42	1 036 090.38	0.81
Equinix, Inc.	Count	768	2 008	1 240	USD	455.3	349 670.40	0.27
Equity Lifestyle Properties, Inc.	Count	28 397	22 223	11 001	USD	88.93	2 525 345.21	1.98
Equity Residential	Count	27 805	76 808	66 057	USD	63.87	1 775 905.35	1.39
Essex Property Trust, Inc.	Count	6 236	24 121	29 614	USD	240.5	1 499 758.00	1.17
Extended Stay America, Inc.	Count	88 975	122 201	33 226	USD	18.84	1 676 289.00	1.31
Extra Space Storage, Inc.	Count	26 617	51 724	25 107	USD	87.71	2 334 577.07	1.83
Forest City Realty Trust, Inc.	Count	19 724	30 005	10 281	USD	23.98	472 981.52	0.37
Four Corners Property Trust	Count	35 957	23 933	34 101	USD	25.75	925 892.75	0.72
GGP, Inc.	Count	54 209	113 075	203 982	USD	23.43	1 270 116.87	0.99
Healthcare Realty Trust, Inc.	Count	49 632	62 622	12 990	USD	32.08	1 592 194.56	1.25
Hudson Pacific Properties, Inc.	Count	22 456	82 012	87 333	USD	34.05	764 626.80	0.60
InterXion Holding NV.	Count	26 116	25 997	28 699	USD	58.99	1 540 582.84	1.21
Invitation Homes, Inc.	Count	44 105	113 520	69 415	USD	23.53	1 037 790.65	0.81
Iron Mountain, Inc.	Count	10 783	10 783		USD	37.91	408 783.53	0.32
JBG Smith Properties	Count	11 028	38 808	27 780	USD	34.81	383 884.68	0.30
Macerich Co./The	Count	24 490	59 996	35 506	USD	65.94	1 614 870.60	1.26
Mid-America Apartment Communities, Inc.	Count	4 307	17 176	48 528	USD	100.36	432 250.52	0.34
Omega Healthcare Investors, Inc.	Count	16 569	16 569		USD	27.52	455 978.88	0.36
Pebblebrook Hotel Trust	Count	38 120	45 210	7 090	USD	37.78	1 440 173.60	1.13
Prologis, Inc.	Count	39 301	55 493	141 221	USD	64.52	2 535 700.52	1.98
Public Storage	Count	5 310	16 825	32 793	USD	208.91	1 109 312.10	0.87
Regency Centers Corp.	Count	19 023	19 300	36 291	USD	69.39	1 320 005.97	1.03
Retail Properties of America A Aktie	Count	99 914	86 616	103 131	USD	13.34	1 332 852.76	1.04
Rexford Industrial Realty, Inc.	Count	62 084	30 094	48 764	USD	29.2	1 812 852.80	1.42
Simon Property Group, Inc.	Count	23 619	18 600	41 283	USD	171.33	4 046 643.27	3.17
STORE Capital Corp.	Count	61 323	85 737	82 759	USD	26.01	1 595 011.23	1.25
Sunstone Hotel Investors, Inc.	Count	122 147	113 901	123 171	USD	16.71	2 041 076.37	1.60
Switch, Inc.	Count	13 322	15 596	2 274	USD	18.5	246 457.00	0.19
Taubman Centers, Inc.	Count	10 066	10 066		USD	65.45	658 819.70	0.52
UDR, Inc.	Count	21 638	21 638		USD	38.45	831 981.10	0.65
Urban Edge Properties	Count	36 637	35 301	57 194	USD	25.41	930 946.17	0.73
Ventas, Inc.	Count	34 966	64 274	29 308	USD	59.74	2 088 868.84	1.64
Welltower Inc.	Count	16 710	47 301	106 841	USD	63.66	1 063 758.60	0.83
Weyerhaeuser Co.	Count	39 031	46 559	7 528	USD	35.12	1 370 768.72	1.07
Securities admitted to or included in organized markets							7 590.18	0.00
Equities								
AZ. BGP Holdings		1 462 440			EUR	0.004	6 770.07	0.00
Ayala Land, Inc.		409 400			PHP	0.1	820.11	0.00
Total securities portfolio							126 506 502.04	99.02
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							20 709.73	0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 0.2 million							-3 773.65	0.00
CHF/EUR 0.4 million							-2 988.61	0.00
CHF/GBP 0.2 million							440.57	0.00
CHF/JPY 0.4 million							2 955.95	0.00
CHF/USD 2 million							21 993.41	0.02
EUR/USD 0.1 million							40.15	0.00
GBP/EUR 0.1 million							-7.06	0.00
GBP/USD 0.1 million							46.78	0.00
SEK/AUD 0.1 million							-1.22	0.00
SEK/CAD 0.1 million							0.88	0.00
SEK/EUR 0.1 million							8.44	0.00
SEK/GBP 0.1 million							7.89	0.00
SEK/JPY 0.1 million							26.83	0.00
SEK/USD 0.1 million							149.60	0.00
Closed positions								
CHF/AUD 0.1 million							-141.08	0.00
CHF/JPY 0.1 million							1.30	0.00
SEK/AUD 0.1 million							-0.54	0.00
SEK/CAD 0.1 million							0.10	0.00

Deutsche Invest I Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Forward currency transactions (short)								
Open positions								
CHF/CAD 0.1 million							-1 347.90	0.00
CHF/HKD 2.7 million							4 221.35	0.00
CHF/NOK 0.1 million							-0.20	0.00
CHF/SEK 0.5 million							-892.78	0.00
CHF/SGD 0.2 million							3.18	0.00
EUR/AUD 0.1 million							-7.09	0.00
EUR/CAD 0.1 million							-1.80	0.00
EUR/HKD 0.1 million							20.89	0.00
EUR/JPY 0.1 million							17.60	0.00
EUR/SGD 0.1 million							2.62	0.00
GBP/AUD 0.1 million							-14.96	0.00
GBP/CAD 0.1 million							-5.39	0.00
GBP/HKD 0.1 million							12.26	0.00
GBP/JPY 0.1 million							7.50	0.00
GBP/SGD 0.1 million							-0.65	0.00
SEK/HKD 0.1 million							27.88	0.00
SEK/SGD 0.1 million							5.65	0.00
USD/AUD 0.1 million							-61.01	0.00
USD/CAD 0.1 million							-24.65	0.00
USD/HKD 0.1 million							4.02	0.00
USD/JPY 0.4 million							-12.83	0.00
USD/NOK 0.1 million							-0.01	0.00
USD/SGD 0.1 million							-11.79	0.00
Closed positions								
CHF/CAD 0.1 million							0.29	0.00
CHF/HKD 0.1 million							1.50	0.00
CHF/SEK 0.1 million							-0.13	0.00
CHF/SGD 0.1 million							-0.04	0.00
EUR/AUD 0.1 million							-0.40	0.00
EUR/CHF 0.1 million							-1.57	0.00
EUR/GBP 0.1 million							-0.08	0.00
EUR/SEK 0.1 million							-0.15	0.00
GBP/AUD 0.1 million							-0.36	0.00
GBP/CAD 0.1 million							0.03	0.00
GBP/CHF 0.1 million							0.30	0.00
USD/AUD 0.1 million							-1.89	0.00
USD/CAD 0.1 million							0.08	0.00
USD/CHF 0.1 million							9.62	0.00
USD/EUR 0.1 million							0.09	0.00
USD/GBP 0.1 million							0.93	0.00
USD/HKD 0.1 million							0.02	0.00
USD/JPY 0.1 million							-0.12	0.00
USD/SEK 0.1 million							-0.01	0.00
USD/SGD 0.1 million							-0.01	0.00
Cash at bank							1 850 706.11	1.45
Demand deposits at Depository								
EUR deposits	EUR	21 072					25 271.88	0.02
Deposits in other EU/EEA currencies								
British pound	GBP	750					1 013.90	0.00
Norwegian krone	NOK	6 076					741.01	0.00
Swedish krona	SEK	32 916					4 011.58	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	131					102.31	0.00
Chinese yuan renminbi	CNY	24					3.61	0.00
Hong Kong dollar	HKD	426 302					54 554.84	0.04
Japanese yen	JPY	113 495					1 008.71	0.00
Canadian dollar	CAD	180 629					143 812.75	0.11
Philippine peso	PHP	6 803					136.28	0.00
Swiss franc	CHF	100					101.93	0.00
Singapore dollar	SGD	1 345					1 006.43	0.00
U.S. dollar	USD						1 618 940.88	1.28
Other assets							1 088 011.05	0.85
Dividends receivable							360 073.18	0.28
Receivables from exceeding the expense cap							59 080.62	0.05
Other receivables							668 857.25	0.52
Receivables from share certificate transactions							966.80	0.00
Total assets *							129 476 193.71	101.34

Deutsche Invest I Global Real Estate Securities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other liabilities								
Additional other liabilities.							-1 615 689.21	-1.26
Liabilities from share certificate transactions							-96 771.41	-0.08
Total liabilities							-1 721 758.60	-1.34
Net assets							127 754 435.11	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	95.55
Class FC	EUR	93.14
Class FD	EUR	92.21
Class FDH (P)	EUR	106.24
Class LD	EUR	157.13
Class GBP DH (P) RD	GBP	108.07
Class SEK FCH (P)	SEK	1 101.40
Class USD FC	USD	172.69
Class USD ID	USD	99.31
Class USD LC	USD	126.78
Class USD LDMH (P)	USD	98.90
Class USD TFC	USD	102.02

Number of shares outstanding		
Class CHF LDH (P)	Count	40 706
Class FC	Count	110
Class FD	Count	100
Class FDH (P)	Count	100
Class LD	Count	138 200
Class GBP DH (P) RD	Count	97
Class SEK FCH (P)	Count	93
Class USD FC	Count	546 338
Class USD ID	Count	110
Class USD LC	Count	25 764
Class USD LDMH (P)	Count	394
Class USD TFC	Count	24

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE EPRA/NAREIT Developed Index in USD

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

Lowest market risk exposure	%	85.221
Highest market risk exposure	%	115.310
Average market risk exposure	%	100.428

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Deutsche Invest I Global Real Estate Securities

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.279836	= USD	1
Canadian dollar	CAD	1.256000	= USD	1
Swiss franc	CHF	0.976350	= USD	1
Chinese yuan renminbi	CNY	6.512000	= USD	1
Euro	EUR	0.833820	= USD	1
British pound	GBP	0.739809	= USD	1
Hong Kong dollar	HKD	7.814200	= USD	1
Japanese yen	JPY	112.515000	= USD	1
Norwegian krone	NOK	8.199800	= USD	1
Philippine peso	PHP	49.920000	= USD	1
Swedish krona	SEK	8.205250	= USD	1
Singapore dollar	SGD	1.336500	= USD	1

Notes on valuation

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

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

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

Footnote

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities traded on an exchange			
Equities				Equities			
Advance Residence Investment Corp.	Count	91	450	Kerry Properties Ltd	Count	152 000	318 000
American Homes 4 Rent	Count	46 888	109 020	Kimco Realty Corp.	Count	103 847	103 847
Apartment Investment & Management Co.-A-	Count	35 710	81 471	Land Securities Group PLC	Count	22 368	141 162
AvalonBay Communities, Inc.	Count	26 442	41 277	LaSalle Hotel Properties	Count	6 884	56 573
Brixmor Property Group, Inc.	Count	56 466	156 199	LEG Immobilien AG	Count	210	14 764
Capital & Counties Properties PLC	Count	99 795	99 795	Lexington Realty Trust	Count	80 738	80 738
CapitaLand Ltd	Count	58 500	623 300	Liberty Property Trust	Count	657	26 339
CapitaLand Mall Trust	Count	79 100	526 400	Mapletree Commercial Trust	Count	748 000	748 000
CDL Hospitality Trusts -Rights Exp 24Jul17	Count	40 100	40 100	Mapletree Greater China Commercial Trust	Count	522 600	522 600
Chartwell Retirement Residences	Count	45 931	213 080	Medical Properties Trust, Inc.	Count	35 276	101 956
Cheung Kong Property Holdings Ltd.	Count	13 000	477 277	MGM Growth Properties LLC	Count	65 692	65 692
Colony NorthStar, Inc.	Count	104 996	104 996	Mirai Corp	Count	123	123
Corporate Office Properties Trust	Count	24 216	71 471	Mitsui Fudosan Logistics Park, Inc.	Count		107
Cousins Properties, Inc.	Count	101 854	101 854	Mori Trust Hotel Reit, Inc.	Count	145	145
Crown Castle International Corp.	Count	15 524	15 524	Nippon Accommodations Fund, Inc.	Count		93
CyrusOne, Inc.	Count	10 370	10 370	Paramount Group, Inc.	Count		72 834
DDR Corp.	Count	25 188	25 188	Park Hotels & Resorts, Inc.	Count	9 339	9 339
Dexus Property Group	Count		69 000	Pennsylvania Real Estate Investment Trust	Count	45 114	84 183
DiamondRock Hospitality Co.	Count	96 267	235 654	Physicians Realty Trust	Count	14 502	14 502
DuPont Fabros Technology, Inc.	Count	20 490	47 365	Piedmont Office Realty Trust, Inc.	Count	25 425	74 060
First Capital Realty, Inc.	Count	45 812	130 899	Sabra Health Care REIT, Inc.	Count	65 898	65 898
Fortune Real Estate Investment Trust	Count	400 000	400 000	Safestore Holdings PLC	Count	21 437	99 884
Gaming and Leisure Properties, Inc.	Count	64 180	64 180	Segro PLC	Count	42 851	42 851
Gecina SA -Rights Exp 02Aug17	Count	8 136	8 136	Segro PLC 27/03/2017	Count	42 851	42 851
Getty Realty Corp.	Count	3 273	3 273	Senior Housing Properties Trust	Count	114 540	114 540
Global Logistic Properties Ltd.	Count	147 800	357 700	SL Green Realty Corp.	Count	2 976	3 810
Gramercy Property Trust	Count	13 953	13 953	Spirit Realty Capital, Inc.	Count	31 352	183 495
Great Portland Estates PLC	Count	1 730	132 683	Summit Hotel Properties, Inc.	Count	14 744	14 744
HCP, Inc.	Count	58 752	147 813	Sun Communities, Inc.	Count	7 105	7 105
Healthcare Trust of America, Inc.	Count	21 451	101 437	Sun Hung Kai Properties Ltd.	Count	198 000	322 495
Highwoods Properties, Inc.	Count	6 658	6 658	United Urban Investment Corp.	Count		132
Hilton Grand Vacations, Inc.	Count	4 552	4 552	UOL Group Ltd	Count	7 673	7 673
Hilton Worldwide Holdings, Inc.	Count	15 174	15 174	Vereit Inc.	Count	122 875	376 047
Hilton Worldwide Holdings, Inc.	Count	889	45 522	Vicinity Centres	Count	65 032	1 200 067
Hongkong Land Holdings Ltd	Count		222 300	Vornado Realty Trust	Count	10 321	54 741
Host Hotels & Resorts, Inc.	Count	153 842	213 921	Weingarten Realty Investors	Count	63 017	63 017
Hysan Development Co., Ltd	Count		162 000	Wharf Holdings Ltd/The	Count	163 000	163 000
I-CABLE Communications Ltd.	Count	45 103	45 103	Securities admitted to or included in organized markets			
ICADE	Count	4 170	8 836	Equities			
Investa Office Fund	Count	69 232	190 052	Assura PLC	Count	69 994	69 994
Keppel Kbs US Reit	Count	358 807	358 807	BUWOG -Rights Exp 01June17	Count	43 259	43 259
				Mapletree Logistics Trust -Rights Exp 04Oct17	Count	410	410

Deutsche Invest I Global Real Estate Securities

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

Value ('000)

Currency derivatives

Forward currency transactions (short)

Futures contracts to sell currencies

AUD/CHF	USD	3 561
AUD/SEK	USD	8
CAD/SEK	USD	3
CHF/CAD	USD	1 557
CHF/HKD	USD	4 823
CHF/SEK	USD	971
CHF/SGD	USD	1 781
EUR/AUD	USD	8
EUR/CAD	USD	3
EUR/CHF	USD	5 756
EUR/GBP	USD	23
EUR/HKD	USD	10
EUR/JPY	USD	15
EUR/SEK	USD	15
EUR/SGD	USD	4
GBP/AUD	USD	10
GBP/CAD	USD	4
GBP/CHF	USD	3 115
GBP/HKD	USD	13
GBP/JPY	USD	19
GBP/SEK	USD	9
GBP/SGD	USD	5
JPY/CHF	USD	6 456
JPY/SEK	USD	14
SEK/HKD	USD	10
SEK/SGD	USD	4
USD/AUD	USD	95
USD/CAD	USD	33
USD/CHF	USD	37 723
USD/EUR	USD	222
USD/GBP	USD	182
USD/HKD	USD	109
USD/JPY	USD	171
USD/SEK	USD	99
USD/SGD	USD	43

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

Value ('000)

Currency derivatives

Forward currency transactions (long)

Futures contracts to purchase currencies

AUD/CHF	USD	3 997
AUD/SEK	USD	8
AUD/USD	USD	105
CAD/SEK	USD	3
CAD/USD	USD	36
CHF/CAD	USD	1 429
CHF/HKD	USD	4 442
CHF/SEK	USD	874
CHF/SGD	USD	1 617
CHF/USD	USD	33 929
EUR/AUD	USD	8
EUR/CAD	USD	3
EUR/CHF	USD	6 429
EUR/GBP	USD	24
EUR/HKD	USD	10
EUR/JPY	USD	14
EUR/SEK	USD	16
EUR/SGD	USD	4
EUR/USD	USD	230
GBP/AUD	USD	10
GBP/CAD	USD	4
GBP/CHF	USD	3 487
GBP/HKD	USD	12
GBP/JPY	USD	17
GBP/SEK	USD	10
GBP/SGD	USD	4
GBP/USD	USD	184
HKD/USD	USD	118
JPY/CHF	USD	7 280
JPY/SEK	USD	15
JPY/USD	USD	190
SEK/HKD	USD	10
SEK/SGD	USD	4
SEK/USD	USD	95
SGD/USD	USD	46

Deutsche Invest I Global Real Estate Securities

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)	USD	4 481 228.46
2. Interest from investments of liquid assets (before withholding tax).	USD	7 088.07
3. Deduction for foreign withholding tax.	USD	-880 702.80
Total income	USD	3 607 613.73
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-7 854.33
2. Management fee.	USD	-1 162 015.89
thereof:		
Basic management fee	USD	-1 147 341.80
Income from expense cap.	USD	48 032.73
Administration fee	USD	-62 706.82
3. Depository fee	USD	-2 952.23
4. Auditing, legal and publication costs	USD	-25 071.19
5. Taxe d'abonnement.	USD	-57 893.98
6. Other expenses.	USD	-115 889.08
Total expenses	USD	-1 371 676.70
III. Net investment income	USD	2 235 937.03
IV. Sale transactions		
Realized gains/losses	USD	1 964 392.34
Capital gains/losses	USD	1 964 392.34
V. Net gain/loss for the fiscal year	USD	4 200 329.37

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.74% p.a.,	Class FC 1.04% p.a.,
Class FD 0.92% p.a.,	Class FDH (P) 0.95% p.a.,
Class LD 1.73% p.a.,	Class GBP DH (P) RD 0.94% p.a.,
Class SEK FCH (P) 0.95% p.a.,	Class USD FC 0.91% p.a.,
Class USD ID 0.70% p.a.,	Class USD LC 1.71% p.a.,
Class USD LDMH (P) 1.80% p.a.,	Class USD TFC 0.07% 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 USD 568 858.61.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			USD	179 323 272.22
1. Distribution for the previous year / Interim distribution	USD	-1 546 078.22		
2. Net outflows	USD	-65 863 662.85		
a) Inflows from subscriptions	USD	49 245 570.61		
b) Outflows from redemptions	USD	-115 109 233.46		
3. Income adjustment	USD	653 553.93		
4. Net investment income.	USD	2 235 937.03		
5. Realized gains/losses.	USD	1 964 392.34		
6. Net change in unrealized appreciation/depreciation	USD	10 987 020.66		
II. Value of the fund's net assets at the end of the fiscal year			USD	127 754 435.11

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	1 964 392.34
from:		
Securities transactions.	USD	2 011 852.23
(Forward) currency transactions	USD	-47 459.88

Details on the distribution policy *

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	CHF	3.75

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.75

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.00

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	6.50

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	4.00

Class SEK FCH (P)

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	4.00

Deutsche Invest I Global Real Estate Securities

Details on the distribution policy *

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.55
Interim distribution	February 16, 2017	USD	0.55
Interim distribution	March 16, 2017	USD	0.55
Interim distribution	April 20, 2017	USD	0.55
Interim distribution	May 17, 2017	USD	0.55
Interim distribution	June 20, 2017	USD	0.55
Interim distribution	July 18, 2017	USD	0.55
Interim distribution	August 17, 2017	USD	0.55
Interim distribution	September 18, 2017	USD	0.55
Interim distribution	October 18, 2017	USD	0.55
Interim distribution	November 16, 2017	USD	0.55
Interim distribution	December 18, 2017	USD	0.55

Class USD TFC

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 fiscal year			
2017		USD	127 754 435.11
2016		USD	179 323 272.22
2015		USD	99 630 739.97
Net asset value per share at the end of the fiscal year			
2017	Class CHF LDH (P)	CHF	95.55
	Class FC	EUR	93.14
	Class FD	EUR	92.21
	Class FDH (P)	EUR	106.24
	Class LD	EUR	157.13
	Class GBP DH (P) RD	GBP	108.07
	Class SEK FCH (P)	SEK	1 101.40
	Class USD FC	USD	172.69
	Class USD ID	USD	99.31
	Class USD LC	USD	126.78
	Class USD LDMH (P)	USD	98.90
	Class USD TFC	USD	102.02
2016	Class CHF LDH (P)	CHF	95.13
	Class FC	EUR	95.49
	Class FD	EUR	95.48
	Class FDH (P)	EUR	103.82
	Class LD	EUR	168.41
	Class GBP DH (P) RD	GBP	104.87
	Class SEK FCH (P)	SEK	1 035.81
	Class USD FC	USD	155.17
	Class USD ID	USD	90.30
	Class USD LC	USD	114.82
	Class USD LDMH (P)	USD	98.35
	Class USD TFC	USD	-
2015	Class CHF LDH (P)	CHF	98.02
	Class FC	EUR	-
	Class FD	EUR	-
	Class FDH (P)	EUR	103.02
	Class LD	EUR	168.94
	Class GBP DH (P) RD	GBP	103.16
	Class SEK FCH (P)	SEK	1 029.35
	Class USD FC	USD	153.08
	Class USD ID	USD	-
	Class USD LC	USD	114.18
	Class USD LDMH (P)	USD	102.95
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 0.00.

Deutsche Invest I Global Short Duration

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							160 072 570.97	87.50
Interest-bearing securities								
2.75 % African Development Bank (MTN) 2015/2020	AUD	585 000	585 000		%	100.819	460 833.38	0.25
4.50 % Australia Government Bond 2009/2020	AUD	1 000 000	900 000		%	105.457	823 988.39	0.45
2.75 % Australia Government Bond 2014/2019	AUD	1 000 000	500 000		%	101.369	792 046.79	0.43
0.00 % European Investment Bank 2006/2021	AUD	700 000	700 000		%	91.101	498 272.43	0.27
3.50 % Canadian Government Bond 2009/2020	CAD	1 000 000	1 000 000		%	104.203	829 641.72	0.45
1.75 % Canadian Government Bond 2014/2019	CAD	1 000 000	700 000		%	100.154	797 404.46	0.44
0.75 % Canadian Government Bond 2017/2019	CAD	1 000 000	1 000 000		%	98.886	787 308.92	0.43
2.125 % European Investment Bank 2014/2019	CAD	500 000			%	100.582	400 406.05	0.22
3.25 % Clariant AG 2012/2019	CHF	500 000	500 000		%	102.965	532 416.65	0.29
2.625 % Glencore Finance Europe Ltd (MTN) 2012/2018	CHF	500 000	500 000		%	102.66	525 736.16	0.29
0.125 % Teva Pharmaceutical Finance Netherlands IV BV 2016/2018	CHF	1 000 000	1 000 000		%	99.48	1 018 902.03	0.56
3.75 % Czech Republic Government Bond 2005/2020	CZK	10 000 000	10 000 000		%	109.227	512 814.85	0.28
0.00 % Czech Republic Government Bond 2017/2020	CZK	3 000 000	3 000 000		%	99.302	139 865.26	0.08
1.00 % BRFKredit A/S 2014/2018	DKK	1 000 000			%	101.142	162 916.79	0.09
0.25 % Denmark Government Bond 2017/2020	DKK	3 000 000	3 000 000		%	102.004	492 915.82	0.27
2.00 % Nykredit Realkredit A/S 2012/2018	DKK	1 000 000			%	100.641	162 109.79	0.09
0.375 % AbbVie, Inc. 2016/2019	EUR	800 000	500 000		%	100.682	965 983.07	0.53
2.626 % ABH Financial Ltd Via Alfa Holding Issuance PLC (MTN) 2017/2020	EUR	1 000 000	1 000 000		%	101.963	1 222 841.86	0.67
6.375 % ABN AMRO Bank NV (MTN) 2011/2021	EUR	800 000	800 000		%	119.191	1 143 565.76	0.63
0.50 % Allergan Funding SCS 2017/2021	EUR	700 000	700 000		%	100.188	841 088.00	0.46
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	1 080 000	1 080 000		%	99.957	1 294 686.62	0.71
0.75 % Banco Comercial Portugues SA 2017/2022	EUR	500 000	1 600 000	1 100 000	%	101.249	607 139.43	0.33
0.691 % Banco Santander SA (MTN) 2017/2022 * * *	EUR	500 000	500 000		%	102.324	613 585.67	0.34
5.625 % Banque Centrale de Tunisie International Bond 2017/2024	EUR	500 000	770 000	270 000	%	105.354	631 755.06	0.35
0.368 % Becton Dickinson and Co. 2017/2019	EUR	800 000	800 000		%	100.372	963 008.80	0.53
0.25 % Berkshire Hathaway, Inc. 2017/2021	EUR	650 000	650 000		%	100.507	783 497.04	0.43
4.875 % Bulgarian Energy Holding EAD 2016/2021	EUR	500 000			%	109.689	657 803.84	0.36
0.25 % Bundesobligation 2015/2020	EUR	1 000 000	1 500 000	500 000	%	102.256	1 226 355.81	0.67
1.00 % Corp Andina de fomento 2015/2020	EUR	600 000	400 000		%	102.626	738 479.53	0.40
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	800 000	100 000		%	101.168	970 645.94	0.53
1.50 % Deutsche Pfandbriefbank AG (MTN) 2014/2019	EUR	1 000 000	1 000 000		%	102.498	1 229 258.11	0.67
0.875 % Deutsche Pfandbriefbank AG (MTN) 2017/2021	EUR	800 000	1 400 000	600 000	%	101.81	976 805.55	0.53
4.00 % Energo-Pro AS 2017/2022	EUR	500 000	1 480 000	980 000	%	102.904	617 063.63	0.34
0.85 % FADE - Fondo de Amortizacion del Deficit Electrico 2015/2019	EUR	1 300 000	1 000 000		%	101.876	1 588 338.01	0.87
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	620 000	620 000		%	101.741	756 511.24	0.41
0.00 % GlaxoSmithKline Capital PLC 2017/2020	EUR	1 500 000	2 010 000	510 000	%	99.894	1 797 042.53	0.98
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	600 000	970 000	370 000	%	101.045	727 099.37	0.40
0.625 % HSH Nordbank AG (MTN) 2014/2019	EUR	1 000 000	1 000 000		%	101.098	1 212 467.92	0.66
2.875 % Islandsbanki HF (MTN) 2015/2018	EUR	100 000		100 000	%	101.707	121 977.17	0.07
1.05 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	1 300 000	800 000		%	102.175	1 592 999.69	0.87
0.35 % Italy Buoni Poliennali Del Tesoro 2017/2020	EUR	1 300 000	1 300 000		%	100.704	1 570 065.48	0.86
1.00 % LeasePlan Corp. NV (MTN) 2016/2020	EUR	800 000	500 000		%	102.031	978 925.91	0.54
0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2020	EUR	420 000	420 000		%	100.104	504 229.69	0.28
4.50 % Morocco Government International Bond 2010/2020	EUR	800 000	800 000		%	111.422	1 069 026.89	0.58
0.625 % Norddeutsche Landesbank Girozentrale (MTN) 2015/2018	EUR	1 300 000	1 300 000		%	100.55	1 567 664.48	0.86
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	1 000 000	500 000		%	104.354	1 251 517.11	0.68
0.75 % Powszechna Kasa Oszczednosci Bank Polski SA (MTN) 2017/2021	EUR	700 000	700 000		%	101.443	851 623.85	0.47
0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	500 000	500 000		%	100.854	604 770.81	0.33
6.375 % Raffinerie Heide GmbH -Reg- 2017/2022	EUR	1 000 000	1 290 000	290 000	%	103.843	1 245 388.69	0.68
3.375 % Republic Of Argentina 2017/2023	EUR	840 000	840 000		%	102.091	1 028 476.65	0.56
0.25 % Santander Consumer Bank AS 2016/2019	EUR	500 000	200 000		%	100.418	602 156.34	0.33
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	400 000			%	100.218	480 765.63	0.26
1.125 % Sixt Leasing SE 2017/2021	EUR	800 000	1 200 000	400 000	%	100.539	964 611.07	0.53
4.125 % Slovenia Government Bond 2010/2020	EUR	1 000 000	1 000 000		%	109.383	1 311 829.89	0.72
4.00 % Spain Government Bond 2010/2020	EUR	1 000 000	1 000 000		%	109.781	1 316 603.10	0.72
1.15 % Spain Government Bond 2015/2020	EUR	1 000 000	1 000 000		%	103.353	1 239 512.12	0.68
0.875 % State of North Rhine-Westphalia (MTN) 2014/2019	EUR	500 000	500 000	500 000	%	102.543	614 898.90	0.34
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	800 000	500 000		%	95.254	913 904.68	0.50
1.125 % Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	1 000 000	1 000 000		%	86.942	1 042 695.07	0.57
0.125 % UNEDIC ASSEO (MTN) 2015/2020	EUR	750 000	1 000 000	250 000	%	100.941	907 938.76	0.50
0.50 % Veneto Banca SpA 2017/2020	EUR	800 000	800 000		%	100.805	967 163.18	0.53
3.035 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2018	EUR	100 000			%	100.371	120 374.90	0.07
0.50 % Volkswagen International Finance NV 2017/2021	EUR	400 000	1 300 000	900 000	%	100.809	483 600.78	0.26
0.25 % Volkswagen Leasing GmbH (MTN) 2017/2020	EUR	2 000 000	2 180 000	180 000	%	100.283	2 405 387.25	1.31
0.00 % Volvo Treasury AB (MTN) 2017/2019 *	EUR	500 000	1 000 000	500 000	%	100.151	600 555.28	0.33
1.125 % Dexia Credit Local SA (MTN) 2016/2019	GBP	600 000	600 000		%	100.386	814 150.68	0.45

Deutsche Invest I Global Short Duration

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.00 % E.ON International Finance BV (MTN) 2007/2019	GBP	500 000	500 000		%	109.051	737 021.31	0.40
5.875 % GE Capital UK Funding Unlimited Co. (MTN) 2009/2020	GBP	500 000	500 000		%	113.035	763 947.18	0.42
6.25 % Heathrow Funding Ltd 2010/2018	GBP	400 000			%	103.638	560 350.04	0.31
6.375 % Landmark Mortgages Ltd (MTN) 1999/2019	GBP	400 000			%	109.36	591 285.05	0.32
5.40 % Societe Generale SA (MTN) 2003/2018	GBP	200 000			%	100.347	271 278.13	0.15
5.597 % Telefonica Emisiones SAU (MTN) 2012/2020	GBP	500 000	500 000		%	109.497	740 035.60	0.40
1.75 % United Kingdom Gilt 2013/2019	GBP	500 000	500 000		%	102.047	689 684.77	0.38
1.50 % United Kingdom Gilt 2015/2021	GBP	500 000	500 000		%	102.93	695 652.53	0.38
2.375 % Volkswagen Financial Services NV (MTN) 2014/2018 *	GBP	500 000	500 000		%	101.342	684 920.03	0.37
0.20 % Japan Government Five Year Bond 2013/2018	JPY	300 000 000	100 000 000		%	100.333	2 675 189.97	1.46
0.20 % Japan Government Five Year Bond 2014/2019	JPY	400 000 000	250 000 000		%	100.398	3 569 230.77	1.95
0.10 % Japan Government Five Year Bond 2014/2019	JPY	400 000 000	400 000 000		%	100.338	3 567 097.72	1.95
0.10 % Japan Government Five Year Bond 2014/2019	JPY	400 000 000	250 000 000		%	100.397	3 569 195.22	1.95
0.10 % Japan Government Five Year Bond 2014/2019	JPY	400 000 000	250 000 000		%	100.446	3 570 937.21	1.95
0.10 % Japan Government Five Year Bond 2015/2020	JPY	400 000 000	400 000 000		%	100.552	3 574 705.59	1.95
0.10 % Japan Government Five Year Bond 2015/2020	JPY	400 000 000	400 000 000		%	100.6	3 576 412.03	1.95
0.10 % Japan Government Five Year Bond 2015/2020	JPY	400 000 000	400 000 000		%	100.656	3 578 402.88	1.96
1.40 % Japan Government Ten Year Bond 2010/2020	JPY	400 000 000	200 000 000		%	103.354	3 674 318.98	2.01
8.50 % Mexican Bonos 2009/2018	MXN	8 000 000	5 000 000		%	100.807	409 925.15	0.22
5.00 % Mexican Bonos 2014/2019	MXN	3 000 000			%	95.276	145 286.87	0.08
1.07 % SpareBank 1 Boligkreditt AS 2017/2023 *	NOK	5 000 000	5 000 000		%	100.06	610 136.83	0.33
5.125 % Cooperatieve Rabobank UA (MTN) 2013/2018	NZD	400 000	200 000		%	102.349	291 367.22	0.16
3.00 % New Zealand Local Government Funding Agency Bond 2014/2020	NZD	200 000	100 000		%	101.42	144 361.27	0.08
3.25 % Poland Government Bond 2014/2019	PLN	1 000 000	400 000		%	102.531	293 995.70	0.16
1.50 % Poland Government Bond 2015/2020	PLN	1 000 000	1 000 000		%	99.144	284 283.87	0.16
2.25 % Kommuninvest I Sverige AB (MTN) 2013/2019	SEK	3 000 000	1 000 000		%	103.333	377 805.67	0.21
0.75 % Kommuninvest I Sverige AB (MTN) 2016/2020	SEK	5 000 000	5 000 000		%	101.88	620 822.03	0.34
2.427 % Telia Co., AB 2017/2077 *	SEK	4 000 000	5 000 000	1 000 000	%	103.75	505 773.74	0.28
3.25 % Singapore Government Bond 2005/2020	SGD	400 000	400 000		%	104.13	311 649.83	0.17
2.50 % Singapore Government Bond 2009/2019	SGD	300 000	150 000		%	101.205	227 171.72	0.12
1.625 % Singapore Government Bond 2014/2019	SGD	300 000	300 000		%	99.98	224 422.00	0.12
2.125 % Air Lease Corp. 2016/2020	USD	500 000			%	99.282	496 410.00	0.27
6.50 % Akbank TAS -Reg- 2011/2018	USD	650 000	650 000		%	100.712	654 628.00	0.36
2.00 % Corporacion Andina de Fomento 2016/2019	USD	1 000 000	716 000		%	99.538	995 375.00	0.54
1.625 % Deutsche Pfandbriefbank AG (MTN) 2016/2019	USD	2 000 000	2 000 000		%	98.865	1 977 300.00	1.08
2.50 % Doosan Infracore Co., Ltd 2017/2020	USD	1 000 000	1 267 000	267 000	%	98.773	987 730.00	0.54
6.00 % EDP Finance BV 2007/2018	USD	600 000			%	100.306	601 839.00	0.33
9.25 % Ghana Government International Bond 2016/2022	USD	305 000			%	113.6	346 480.00	0.19
2.00 % HSH Portfoliomanagement AoeR (MTN) 2017/2019	USD	1 000 000	1 000 000		%	99.549	995 490.00	0.54
1.80 % IBM Credit LLC 2017/2021	USD	1 000 000	2 000 000	1 000 000	%	98.586	985 860.00	0.54
2.125 % Japan Bank for International Cooperation/Japan 2017/2020	USD	1 000 000	1 000 000		%	99.403	994 030.00	0.54
2.875 % Korea Gas Corp. (MTN) 2013/2018	USD	500 000			%	100.226	501 130.00	0.27
3.25 % Mosaic Co./The 2017/2022	USD	900 000	1 005 000	105 000	%	99.132	892 183.50	0.49
1.375 % Muenchener Hypothekbank eG (MTN) 2016/2019	USD	1 200 000	800 000		%	98.714	1 184 568.00	0.65
6.875 % Pakistan Government International Bond -Reg- 2017/2027	USD	500 000	2 000 000	1 500 000	%	100.605	503 025.00	0.27
6.55 % Qatar Government International Bond -Reg- 2009/2019	USD	1 400 000	1 400 000		%	105.242	1 473 388.00	0.81
1.95 % Rockwell Collins, Inc. 2017/2019	USD	500 000	500 000		%	99.528	497 642.50	0.27
3.068 % Rural Electrification Corp., Ltd 2017/2020	USD	2 000 000	3 000 000	1 000 000	%	100.075	2 001 500.00	1.09
2.10 % Standard Chartered PLC (MTN) 2016/2019	USD	800 000	400 000		%	99.282	794 252.00	0.43
3.622 % State Bank of India -Reg- 2014/2019	USD	2 000 000	2 000 000		%	101.095	2 021 900.00	1.11
1.40 % Teva Pharmaceutical Finance Netherlands III BV 2016/2018	USD	300 000			%	99.036	297 106.50	0.16
1.125 % United States Treasury Note/Bond 2012/2019	USD	3 000 000	1 800 000		%	99.006	2 970 175.77	1.62
1.00 % United States Treasury Note/Bond 2012/2019	USD	3 500 000	2 300 000		%	98.523	3 448 320.33	1.88
1.50 % United States Treasury Note/Bond 2014/2019 **	USD	1 750 000	1 800 000	1 250 000	%	99.645	1 743 779.29	0.95
1.625 % United States Treasury Note/Bond 2014/2019	USD	3 000 000	2 000 000		%	99.717	2 991 503.91	1.64
1.50 % United States Treasury Note/Bond 2014/2019	USD	3 500 000	2 300 000		%	99.271	3 474 501.94	1.90
1.625 % United States Treasury Note/Bond 2014/2019	USD	3 500 000	2 300 000		%	99.631	3 487 080.07	1.91
1.25 % United States Treasury Note/Bond 2015/2020 **	USD	3 500 000	2 300 000		%	98.684	3 453 925.79	1.89
1.375 % United States Treasury Note/Bond 2015/2020 **	USD	3 500 000	3 500 000		%	98.828	3 458 984.38	1.89
1.375 % United States Treasury Note/Bond 2015/2020 **	USD	3 500 000	3 500 000		%	98.461	3 446 132.83	1.88
1.625 % United States Treasury Note/Bond 2015/2020	USD	3 500 000	4 100 000	600 000	%	98.988	3 464 589.84	1.89
1.50 % United States Treasury Note/Bond 2015/2020	USD	3 500 000	3 500 000		%	99.012	3 465 410.17	1.89
1.625 % United States Treasury Note/Bond 2015/2020	USD	3 500 000	3 500 000		%	99.215	3 472 519.54	1.90
1.375 % United States Treasury Note/Bond 2016/2021	USD	2 500 000	2 500 000		%	98.074	2 451 855.48	1.34
9.00 % European Investment Bank (MTN) 2008/2018	ZAR	4 000 000	4 000 000		%	101.559	329 870.89	0.18

Securities admitted to or included in organized markets

15 801 652.60

Interest-bearing securities

2.125 % Citibank NA 2017/2020	USD	1 500 000	2 000 000	500 000	%	99.071	1 486 065.00	0.81
7.50 % Corp Nacional del Cobre de Chile -Reg- 2009/2019	USD	800 000	200 000		%	105.266	842 128.00	0.46
2.225 % Deutsche Telekom International Finance BV -Reg- 2017/2020	USD	1 000 000	1 500 000	500 000	%	99.519	995 190.00	0.54

Deutsche Invest I Global Short Duration

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
2.20 % Discovery Communications LLC 2017/2019	USD	1 000 000	1 000 000		%	99.548	995 485.00	0.55
2.40 % Harley-Davidson Financial Services, Inc. 144A 2017/2020	USD	1 000 000	1 000 000		%	99.708	997 085.00	0.55
2.600 % Hyundai Capital America (MTN) -Reg- 2017/2020 *	USD	980 000	980 000		%	100.212	982 077.60	0.54
1.55 % Nissan Motor Acceptance Corp. 144A 2016/2019	USD	800 000	500 000		%	98.76	790 080.00	0.43
3.125 % Petroleos Mexicanos 2014/2019	USD	1 000 000	1 000 000		%	100.727	1 007 270.00	0.55
5.50 % Petroleos Mexicanos 2017/2019	USD	240 000	240 000		%	103.223	247 735.20	0.14
2.836 % QNB Finance Ltd (MTN) 2016/2018 *	USD	1 000 000	1 000 000		%	99.994	999 940.00	0.55
2.10 % QUALCOMM, Inc. 2017/2020	USD	1 000 000	1 000 000		%	99.416	994 160.00	0.54
2.20 % Siemens Financieringsmaatschappij NV 144A 2017/2020	USD	1 000 000	1 000 000		%	99.874	998 745.00	0.55
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	187 500		12 500	%	100.67	188 757.19	0.10
1.95 % UnitedHealth Group, Inc. 2017/2020	USD	1 000 000	3 000 000	2 000 000	%	98.986	989 860.00	0.54
1.42 % Verizon Owner Trust 2016-1 144A 2016/2021	USD	300 000			%	99.288	297 864.61	0.16
2.00 % Westpac Banking Corp. -Reg- 2014/2019	USD	2 000 000	2 000 000		%	99.761	1 995 220.00	1.09
7.00 % YPF SA 2017/2047	USD	1 000 000	1 300 000	300 000	%	99.399	993 990.00	0.54
Unlisted securities							3 161 978.74	1.73
Interest-bearing securities								
2.27 % Bank of Nova Scotia/The 2015/2020	CAD	300 000			%	100.164	239 245.22	0.13
1.50 % Canadian Government Bond 2014/2020	CAD	1 000 000	1 000 000		%	99.57	792 754.78	0.43
0.75 % Canadian Government Bond 2015/2020	CAD	1 000 000	1 000 000		%	97.497	776 250.00	0.43
3.03 % PSP Capital, Inc. 2013/2020	CAD	1 000 000	1 000 000		%	102.851	818 877.39	0.45
0.34 % Development Bank of Japan, Inc. 2013/2019	JPY	60 000 000			%	100.298	534 851.35	0.29
Total securities portfolio							179 036 202.31	97.87
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							100 025.26	0.05
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-50		50			100 025.26	0.05
Currency derivatives							2 298 458.52	1.26
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 151.5 million							3 235 129.05	1.78
Forward currency transactions (short)								
Open positions								
USD/AUD 3.4 million							-48 737.43	-0.03
USD/CAD 6.9 million							-128 790.22	-0.07
USD/CHF 2 million							-18 147.32	-0.01
USD/CZK 14 million							-8 930.40	0.00
USD/DKK 5 million							-10 710.69	-0.01
USD/EUR 43.5 million							-814 608.76	-0.45
USD/GBP 4.9 million							-25 805.10	-0.01
USD/JPY 3 600 million							176 851.50	0.10
USD/MXN 11.2 million							18 409.94	0.01
USD/NOK 5 million							-9 476.48	-0.01
USD/NZD 0.6 million							-6 388.91	0.00
USD/PLN 2.1 million							-11 615.02	-0.01
USD/SEK 12.3 million							-35 731.89	-0.02
USD/SGD 1 million							-6 300.81	0.00
USD/ZAR 4 million							-14 174.63	-0.01
Closed positions								
USD/EUR 1.8 million							7 485.69	0.00
Cash at bank							769 272.53	0.42
Demand deposits at Depository								
EUR deposits	EUR	376 647					451 712.38	0.25
Deposits in other EU/EEA currencies								
British pound	GBP	171					231.10	0.00
Danish krone	DKK	8 081					1 301.62	0.00
Norwegian krone	NOK	7 174					874.88	0.00
Polish zloty	PLN	430					123.44	0.00
Swedish krona	SEK	773					94.20	0.00
Czech koruna	CZK	4 017					188.58	0.00

Deutsche Invest I Global Short Duration

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	417					325.47	0.00
Chinese yuan renminbi	CNY	197					30.31	0.00
Japanese yen	JPY	276 410					2 456.65	0.00
Canadian dollar	CAD	65					51.68	0.00
Mexican peso	MXN	437					22.20	0.00
New Zealand dollar	NZD	96					68.66	0.00
Swiss franc	CHF	3					3.07	0.00
Singapore dollar	SGD	777					581.53	0.00
South African rand	ZAR	485					39.38	0.00
U.S. dollar	USD						311 167.38	0.17
Other assets							1 233 430.95	0.67
Prepaid placement fee ***							91 287.90	0.05
Interest receivable							932 637.78	0.51
Receivables from exceeding the expense cap							209 505.27	0.11
Receivables from share certificate transactions							22 980.30	0.01
Total assets ****							184 599 787.53	100.91
Other liabilities							-177 122.66	-0.09
Liabilities from cost items							-177 122.66	-0.09
Liabilities from share certificate transactions							-349 260.52	-0.19
Total liabilities							-1 665 800.84	-0.91
Net assets							182 933 986.69	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	101.81
Class FDH	EUR	99.27
Class LCH	EUR	101.30
Class NCH	EUR	99.41
Class PFCH	EUR	98.85
Class RCH	EUR	99.84
Class RDH	EUR	99.83
Class TFCH	EUR	99.84
Class TFDH	EUR	99.84
Class USD FC	USD	105.30
Class USD LC	USD	104.76
Class USD TFC	USD	100.12
Number of shares outstanding		
Class FCH	Count	510 391
Class FDH	Count	18 580
Class LCH	Count	148 299
Class NCH	Count	46 112
Class PFCH	Count	40 439
Class RCH	Count	100
Class RDH	Count	748 100
Class TFCH	Count	20
Class TFDH	Count	20
Class USD FC	Count	1 000
Class USD LC	Count	3 839
Class USD TFC	Count	24

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Global Aggregate 1-3y (USD hedged)

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

Lowest market risk exposure	%	79.909
Highest market risk exposure	%	211.351
Average market risk exposure	%	116.966

Deutsche Invest I Global Short Duration

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 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 114,003,141.16 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

Barclays Bank Plc. Wholesale, BNP Paribas SA, Goldman Sachs International, HSBC Bank Plc, Merrill Lynch International, Royal Bank of Canada UK, Société Générale SA and State Street Bank and Trust Company.

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
0.691 % Banco Santander SA (MTN) 2017/2022 *	EUR	500 000	613 585.67	
1.50 % United States Treasury Note/Bond 2014/2019	USD	3 500 000	3 474 501.94	
1.375 % United States Treasury Note/Bond 2015/2020	USD	750 000	738 457.04	
1.25 % United States Treasury Note/Bond 2015/2020	USD	3 500 000	3 453 925.79	
1.375 % United States Treasury Note/Bond 2015/2020	USD	500 000	494 140.63	
Total receivables from securities loans			8 774 611.07	8 774 611.07
Contracting parties for securities loans				
Barclays Capital Securities Limited				
Total collateral pledged by third parties for securities loans			USD	9 291 170.19
thereof:				
Equities			USD	9 290 663.70
Bonds			USD	506.49

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.279836	= USD	1
Canadian dollar	CAD	1.256000	= USD	1
Swiss franc	CHF	0.976350	= USD	1
Chinese yuan renminbi	CNY	6.512000	= USD	1
Czech koruna	CZK	21.299500	= USD	1
Danish krone	DKK	6.208200	= USD	1
Euro	EUR	0.833820	= USD	1
British pound	GBP	0.739809	= USD	1
Japanese yen	JPY	112.515000	= USD	1
Mexican peso	MXN	19.673250	= USD	1
Norwegian krone	NOK	8.199800	= USD	1
New Zealand dollar	NZD	1.405086	= USD	1
Polish zloty	PLN	3.487500	= USD	1
Swedish krona	SEK	8.205250	= USD	1
Singapore dollar	SGD	1.336500	= USD	1
South African rand	ZAR	12.315000	= USD	1

Notes on valuation

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

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

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

Footnotes

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

Deutsche Invest I Global Short Duration

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				1.50	% McKesson Corp. 2017/2025	EUR	360 000	360 000
Interest-bearing securities				1.375	% Mexico Government International Bond 2016/2025	EUR		1 000 000
4.00	% Telstra Corp., Ltd (MTN) 2012/2017	AUD	450 000	5.375	% Morocco Government International Bond 2007/2017	EUR		300 000
4.25	% Canadian Government Bond 2007/2018	CAD	400 000	2.00	% Nationwide Building Society (MTN) 2017/2029 *	EUR	1 030 000	1 030 000
1.25	% Canadian Government Bond 2014/2018	CAD	500 000	4.625	% NN Group NV (MTN) 2017/2048 *	EUR	510 000	510 000
4.00	% Denmark Government Bond 2006/2017	DKK	1 000 000	5.50	% Nuova Banca delle Marche SpA 2012/2017	EUR		100 000
4.75	% ABN AMRO Bank NV 2017/2099	EUR	2 000 000	5.00	% Ovako AB 2017/2022	EUR	700 000	700 000
0.421	% Anheuser-Busch InBev SA/NV (MTN) 2016/2020 *	EUR	400 000	1.125	% Parker-Hannifin Corp. 144A 2017/2025	EUR	410 000	410 000
1.151	% Asahi Group Holdings Ltd 2017/2025	EUR	670 000	2.50	% Petroleos Mexicanos (MTN) 2017/2021	EUR	500 000	500 000
4.625	% ASR Nederland NV 2017/2099	EUR	440 000	3.75	% Petroleos Mexicanos (MTN) 2017/2024	EUR	370 000	370 000
0.875	% Banco de Sabadell SA (MTN) 2017/2023	EUR	1 000 000	4.875	% Petroleos Mexicanos (MTN) 2017/2028	EUR	780 000	780 000
0.875	% Banco di Desio e della Brianza SpA 2017/2024	EUR	1 000 000	4.75	% Portugal Obrigacoes do Tesouro OT 2009/2019	EUR		500 000
4.125	% Banco Nacional de Desenvolvimento Economico e Social 2010/2017	EUR	300 000	2.75	% Prologis International Funding II SA (MTN) 2013/2018	EUR		250 000
0.691	% Banco Santander SA 2017/2022 *	EUR	500 000	0.241	% RCI Banque SA (MTN) 2017/2024 *	EUR	1 730 000	1 730 000
0.875	% Banco Santander Totta SA (MTN) 2017/2024	EUR	900 000	5.25	% Republic Of Argentina 2017/2027	EUR	340 000	340 000
1.875	% Bank of Ireland Mortgage Bank 2013/2017	EUR	300 000	6.25	% Republic Of Argentina 2017/2027	EUR	890 000	890 000
0.722	% BPCE SA (MTN) 2017/2022 *	EUR	500 000	2.10	% Republic of Austria Government Bond (MTN) 2017/2117	EUR	900 000	900 000
2.375	% Brisa Concessao Rodoviaria SA (MTN) 2017/2027	EUR	300 000	1.00	% Sanofi (MTN) 2012/2017	EUR		200 000
4.25	% Bundesrepublik Deutschland 2008/2018	EUR	300 000	0.018	% Scania CV AB (MTN) 2017/2018 *	EUR	270 000	270 000
0.00	% Bundesschatzanweisungen 2017/2019	EUR	500 000	2.75	% Schaeffler Verwaltung Zwei GmbH 2016/2021 *	EUR		300 000
4.75	% Carlson Travel, Inc. 2016/2023 *	EUR	280 000	0.625	% Schlumberger Finance France SAS 2016/2019	EUR		130 000
2.125	% Coentreprise de Transport d'Electricite SA 2017/2032	EUR	1 000 000	5.625	% Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022	EUR	230 000	230 000
1.875	% Credit Mutuel Arkea SA (MTN) 2017/2029	EUR	600 000	2.00	% Slovakia Government Bond 2017/2047	EUR	1 000 000	1 000 000
5.00	% Czech Republic Government Bond (MTN) 2008/2018	EUR	500 000	1.00	% Societa Cattolica di Assicurazioni SC 2017/2047 *	EUR	900 000	900 000
1.50	% Daimler AG (MTN) 2017/2029	EUR	810 000	4.00	% SoftBank Group Corp. 2017/2027	EUR	940 000	940 000
2.125	% Daimler AG (MTN) 2017/2037	EUR	1 230 000	0.10	% Spain Government Bond 2008/2018	EUR	300 000	400 000
0.00	% Danone SA (MTN) 2016/2018 *	EUR	300 000	4.25	% Spain Government Bond 2016/2019	EUR	1 500 000	1 500 000
4.75	% Deutsche Bahn Finance BV (MTN) 2003/2018	EUR	400 000	2.875	% Suez 2017/2099 *	EUR	1 000 000	1 000 000
4.875	% Deutsche Bahn Finance BV (MTN) 2009/2019	EUR	750 000	1.50	% Telekom Finanzmanagement GmbH 2017/2026	EUR	900 000	900 000
0.375	% E.ON SE (MTN) 2017/2021	EUR	980 000	3.00	% Telia Co., AB 2017/2078 *	EUR	430 000	430 000
1.625	% E.ON SE (MTN) 2017/2029	EUR	2 080 000	2.875	% Thermo Fisher Scientific, Inc. 2017/2037	EUR	710 000	710 000
5.00	% Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	800 000	1.75	% Transurban Finance Co., Pty Ltd (MTN) 2017/2028	EUR	890 000	890 000
0.22	% FedEx Corp. 2016/2019 *	EUR	200 000	1.375	% Unilever NV (MTN) 2017/2029	EUR	830 000	830 000
2.00	% Gecina SA (MTN) 2017/2032	EUR	1 100 000	1.375	% Verizon Communications, Inc. 2017/2026	EUR	960 000	960 000
1.50	% General Electric Co. 2017/2029	EUR	480 000	1.875	% Verizon Communications, Inc. 2017/2029	EUR	700 000	700 000
2.125	% General Electric Co. 2017/2037	EUR	500 000	2.875	% Verizon Communications, Inc. 2017/2038	EUR	980 000	980 000
1.75	% Hungary Government International Bond 2017/2027	EUR	338 000	0.875	% Vivendi SA (MTN) 2017/2024	EUR	1 000 000	1 000 000
1.50	% Imerys SA (MTN) 2017/2027	EUR	1 100 000	0.02	% Volkswagen International Finance NV 2017/2019 *	EUR	1 500 000	1 500 000
2.15	% Indonesia Government International Bond (MTN) 2017/2024 -Reg- 2017/2024	EUR	600 000	2.625	% Wind Tre SpA -Reg- 2017/2023	EUR	790 000	790 000
1.625	% ING Groep NV (MTN) 2017/2029	EUR	900 000	2.467	% Wind Tre SpA -Reg- 2017/2024	EUR	840 000	840 000
7.75	% Intesa Sanpaolo SpA 2017/2049 *	EUR	420 000	0.00	% Barclays Bank PLC (MTN) 2012/2017 *	GBP		100 000
3.50	% Italy Buoni Poliennali Del Tesoro 2012/2017	EUR	500 000	7.25	% Barclays PLC 2017/2099 *	GBP	380 000	380 000
3.50	% Italy Buoni Poliennali Del Tesoro 2013/2018	EUR	600 000	2.544	% Chancellor Masters and Scholars of the University of Oxford/The 2017/2017	GBP	890 000	890 000
0.875	% KfW 2013/2018	EUR	250 000	0.89	% Deutsche Pfandbriefbank AG (MTN) 2017/2020 *	GBP	500 000	500 000
0.50	% Koninklijke Philips NV 2017/2023	EUR	730 000	2.50	% Discovery Communications LLC 2017/2024	GBP	540 000	540 000
0.191	% LeasePlan Corp NV (MTN) 2017/2020 *	EUR	1 000 000	6.25	% General Electric Capital Corp. (MTN) 2002/2017	GBP		200 000
1.75	% Liberty Mutual Finance Europe DAC -Reg- 2017/2024	EUR	190 000	2.75	% Jaguar Land Rover Automotive PLC -Reg- 2017/2021	GBP	360 000	360 000
2.10	% Lithuania Government International Bond (MTN) 2017/2047	EUR	1 310 000					
0.00	% LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2018 *	EUR	320 000					

Deutsche Invest I Global Short Duration

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	
Unlisted securities				
Interest-bearing securities				
1.75 % Province of Alberta Canada 2012/2017	CAD		400 000	
1.25 % Avery Dennison Corp. 2017/2025	EUR	540 000	540 000	
0.041 % Ford Motor Credit Co. LLC (MTN) 2017/2021 *	EUR	860 000	860 000	
0.371 % Ford Motor Credit Co. LLC (MTN) 2017/2024 *	EUR	1 000 000	1 000 000	
1.375 % Procter & Gamble Co/The 2017/2025	GBP	550 000	550 000	
Investment fund units				
In-group fund units				
Deutsche Invest I SICAV - Global Bonds High Conviction -FC- EUR - (0.550%)	Units		4 000	
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)				Value ('000)
Interest rate contracts				
Interest rate futures				
Contracts purchased (Underlyings: 90 Day Euro, Euro Bono, Euro BTP, Euro Bund, Euro Buxl, US Treasury Note 10-Year, US Treasury Note 5-Year, US Treasury Ultra Bond)				USD 1 658 503
Contracts sold (Underlyings: Euro BTP, US Treasury Note 10-Year)				USD 3 817
Currency derivatives				
Forward currency transactions				
Forward currency transactions (short)				
Futures contracts to sell currencies				
EUR/SEK				USD 1 781
USD/AUD				USD 8 313
USD/CAD				USD 18 734
USD/CHF				USD 4 904
USD/CZK				USD 1 453
USD/DKK				USD 2 964
USD/EUR				USD 1 477 311
USD/GBP				USD 23 248
USD/JPY				USD 103 209
USD/MXN				USD 2 138
USD/NOK				USD 612
USD/NZD				USD 1 929
USD/PLN				USD 1 815
USD/SEK				USD 4 896
USD/SGD				USD 1 459
USD/TRY				USD 727
USD/ZAR				USD 952
Forward currency transactions (long)				
Futures contracts to purchase currencies				
AUD/USD				USD 9 091
CAD/USD				USD 20 555
CHF/USD				USD 4 862
CZK/USD				USD 1 460
DKK/USD				USD 3 435
EUR/SEK				USD 3 120
EUR/USD				USD 1 423 458
GBP/USD				USD 26 271
JPY/USD				USD 114 213
MXN/USD				USD 2 458
NOK/USD				USD 600
NZD/USD				USD 2 223
PLN/USD				USD 1 991
SEK/USD				USD 6 875
SGD/USD				USD 1 575
TRY/USD				USD 705
ZAR/USD				USD 939
Option contracts				
Options on interest rate derivatives				
Options on bond indices				
Put options sold (Underlying: Euro FX Futures)				USD 38
Options on bond index futures				
Call options purchased (Underlying: OGBl)				USD 155
Options on currency derivatives				
Put options (Underlying: 30Y Swap M6 EURIBOR)				USD 24

Deutsche Invest I Global Short Duration

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	USD	2 065 803.39	
2. Interest from investments of liquid assets (before withholding tax)	USD	182.63	
3. Income from securities lending	USD	1 231.35	
4. Deduction for foreign withholding tax	USD	-12 403.86	
Total income	USD	2 054 813.51	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-2 274.81	
2. Management fee	USD	-475 024.66	
thereof:			
Basic management fee	USD	-566 889.23	
Income from expense cap.	USD	247 908.84	
Administration fee	USD	-156 044.27	
3. Depository fee	USD	-3 555.74	
4. Auditing, legal and publication costs	USD	-50 378.32	
5. Taxe d'abonnement	USD	-59 089.50	
6. Other expenses	USD	-220 083.89	
thereof:			
Performance-based fee from securities lending income	USD	-492.54	
Distribution costs	USD	-114 519.42	
Expenses from prepaid placement fee ¹	USD	-54 964.65	
Other	USD	-50 107.28	
Total expenses	USD	-810 406.92	
III. Net investment income	USD	1 244 406.59	
IV. Sale transactions			
Realized gains/losses	USD	11 303 167.77	
Capital gains/losses	USD	11 303 167.77	
V. Net gain/loss for the fiscal year	USD	12 547 574.36	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.60% p.a.,	Class FDH 0.59% p.a.,
Class LCH 0.77% p.a.,	Class NCH 1.45% p.a.,
Class PFCH 1.24% p.a.,	Class RCH 0.18% ⁴ ,
Class RDH 0.18% ⁴ ,	Class TFCH 0.05% ⁴ ,
Class TFDH 0.05% ⁴ ,	Class USD FC 0.57% p.a.,
Class USD LC 0.74% p.a.,	Class USD TFC 0.05% ⁴

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.

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

Class FCH <0.000% p.a.,	Class FDH 0.001% p.a.,
Class LCH <0.000% p.a.,	Class NCH <0.000% p.a.,
Class PFCH <0.000% p.a.,	Class RCH <0.000% ⁴ ,
Class RDH <0.000% ⁴ ,	Class TFCH <0.000% ⁴ ,
Class TFDH <0.000% ⁴ ,	Class USD FC 0.001% p.a.,
Class USD LC 0.001% p.a.,	Class USD TFC <0.000% ⁴

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

⁴ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 42 426.59.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		61 654 178.74
1. Distribution for the previous year	USD	-17 262.96	
2. Net inflows	USD	109 929 691.23	
a) Inflows from subscriptions	USD	132 983 382.96	
b) Outflows from redemptions ²	USD	-23 053 691.73	
3. Income adjustment	USD	-5 431 152.17	
4. Net investment income	USD	1 244 406.59	
5. Realized gains/losses	USD	11 303 167.77	
6. Net change in unrealized appreciation/depreciation	USD	4 250 957.49	

II. Value of the fund's net assets at the end of the fiscal year			
	USD		182 933 986.69

² Reduced by dilution fee in the amount of USD 19 761.65 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	11 303 167.77
from:		
Securities transactions	USD	1 117 489.27
(Forward) currency transactions	USD	10 487 413.92
Derivatives and other financial futures transactions ³	USD	-301 735.41

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy *

Class FCH

The income for the fiscal year is reinvested.

Class FDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.10

Class LCH

The income for the fiscal year is reinvested.

Class NCH

The income for the fiscal year is reinvested.

Class PFCH

The income for the fiscal year is reinvested.

Class RCH

The income for the reporting period is reinvested.

Class RDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.91

Class TFCH

The income for the reporting period is reinvested.

Class TFDH

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

Deutsche Invest I Global Short Duration

Details on the distribution policy *

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

In the share class FDH, the remaining net income for the fiscal year 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 fiscal year			
2017		USD	182 933 986.69
2016		USD	61 654 178.74
2015		USD	49 682 607.15
Net asset value per share at the end of the fiscal year			
2017	Class FCH	EUR	101.81
	Class FDH	EUR	99.27
	Class LCH	EUR	101.30
	Class NCH	EUR	99.41
	Class PFCH	EUR	98.85
	Class RCH	EUR	99.84
	Class RDH	EUR	99.83
	Class TFCH	EUR	99.84
	Class TFDH	EUR	99.84
	Class USD FC	USD	105.30
	Class USD LC	USD	104.76
	Class USD TFC	USD	100.12
2016	Class FCH	EUR	101.77
	Class FDH	EUR	99.69
	Class LCH	EUR	101.44
	Class NCH	EUR	100.21
	Class PFCH	EUR	99.39
	Class RCH	EUR	-
	Class RDH	EUR	-
	Class TFCH	EUR	-
	Class TFDH	EUR	-
	Class USD FC	USD	103.20
	Class USD LC	USD	102.85
	Class USD TFC	USD	-
2015	Class FCH	EUR	100.52
	Class FDH	EUR	-
	Class LCH	EUR	100.39
	Class NCH	EUR	99.84
	Class PFCH	EUR	-
	Class RCH	EUR	-
	Class RDH	EUR	-
	Class TFCH	EUR	-
	Class TFDH	EUR	-
	Class USD FC	USD	100.66
	Class USD LC	USD	100.51
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.14% of all transactions. The total volume was USD 26,458,897.95.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Thematic

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							50 864 369.94	96.21
Equities								
Agrium, Inc.	Count	4 700			CAD	145.5	544 466.56	1.03
Givaudan SA -Reg-	Count	125		25	CHF	2 249	287 934.65	0.54
Landis+Gyr Group AG	Count	3 310	3 310		CHF	77.45	262 569.26	0.50
Nestle SA	Count	10 600	550	1 550	CHF	83.7	908 711.02	1.72
Roche Holding AG	Count	4 115	715		CHF	246.3	1 038 074.97	1.96
ISS A/S	Count	9 950	15 950	6 000	DKK	241.1	386 415.55	0.73
Novo Nordisk A/S	Count	6 100	1 100		DKK	334	328 178.86	0.62
Beiersdorf AG	Count	2 830	2 830		EUR	97.9	332 274.35	0.63
ING Groep NV	Count	45 700			EUR	15.385	843 220.96	1.59
MTU Aero Engines AG	Count	4 500		1 700	EUR	149.4	806 289.13	1.53
Ryanair Holdings PLC	Count	16 030	16 030		EUR	15.05	289 332.83	0.55
Siemens AG	Count	2 710	2 710		EUR	116.15	377 499.34	0.71
Smurfit Kappa Group PLC	Count	7 470	7 470		EUR	28.19	252 547.67	0.48
Teleperformance	Count	1 660	2 160	500	EUR	119.15	237 208.27	0.45
Valeo SA	Count	7 240	2 640	1 000	EUR	62.25	540 512.34	1.02
Croda International PLC	Count	7 660	460		GBP	44.24	458 062.01	0.87
Reckitt Benckiser Group PLC	Count	6 920	6 920		GBP	69.19	647 187.04	1.22
Smith & Nephew PLC	Count	19 890	19 890		GBP	12.88	346 282.89	0.65
Unilever PLC	Count	8 500		2 700	GBP	41.255	473 997.34	0.90
Samsonite International SA	Count	79 200		21 000	HKD	35.9	363 860.66	0.69
Technic Industries Co.	Count	104 500	5 000	89 000	HKD	50.95	681 358.94	1.29
Bank Rakyat Indonesia Persero Tbk PT	Count	1 430 115	1 144 092	178 000	IDR	3 640	383 682.96	0.73
ICICI Bank Ltd	Count	103 000	10 400	11 400	INR	314.25	507 112.92	0.96
Daifuku Co., Ltd.	Count	5 400	7 700	2 300	JPY	6 140	294 680.71	0.56
Fujitsu General Ltd	Count	13 800	13 800		JPY	2 474	303 436.88	0.57
Fukushima Industries Corp.	Count	9 700	3 100		JPY	4 975	428 898.37	0.81
Hoya Corp.	Count	9 200		3 200	JPY	5 628	460 183.98	0.87
Investors Cloud Co Ltd	Count	32 000	32 000		JPY	1 674	476 096.52	0.90
Nitori Holdings Co., Ltd.	Count	1 800		200	JPY	16 065	257 005.73	0.49
Park24 Co., Ltd.	Count	15 000	15 000		JPY	2 697	359 552.06	0.68
Santen Pharmaceutical Co., Ltd	Count	20 000	20 000		JPY	1 771	314 802.47	0.60
Shimano, Inc.	Count	2 100	1 500	3 800	JPY	15 850	295 827.22	0.56
SMC Corp./Japan	Count	900	100	300	JPY	46 380	370 990.53	0.70
Tokio Marine Holdings, Inc.	Count	13 400	5 600	3 300	JPY	5 141	612 268.59	1.16
Tsuruha Holdings Inc.	Count	3 100		3 000	JPY	15 320	422 094.83	0.80
Samsung Electronics Co., Ltd.	Count	500	70		KRW	2548 000	1 190 042.50	2.25
Skandiabanken ASA	Count	40 000			NOK	80.25	391 472.96	0.74
ComfortDelGro Corp., Ltd.	Count	180 700			SGD	1.98	267 703.70	0.51
Taiwan Semiconductor Manufacturing Co., Ltd	Count	86 000		10 000	TWD	229.5	663 239.07	1.25
Abbott Laboratories	Count	7 900	7 900		USD	57.68	455 672.00	0.86
Activision Blizzard Inc	Count	6 750	640	18 290	USD	63.55	428 962.50	0.81
Albemarle Corp.	Count	3 450	3 450		USD	128	441 600.00	0.84
Alibaba Group Holding	Count	3 670	3 670		USD	171.92	630 946.40	1.19
Allegion PLC	Count	4 090	4 090		USD	79.02	323 191.80	0.61
Alphabet, Inc. Cl. A	Count	1 510	240		USD	1 054.97	1 593 004.70	3.01
Amgen, Inc.	Count	2 980	580		USD	175.72	523 645.60	0.99
Apple, Inc.	Count	6 610	630	1 500	USD	169.92	1 123 171.20	2.12
Ball Corp.	Count	6 900	6 900		USD	37.79	260 751.00	0.49
Biogen Idec, Inc.	Count	1 550	150		USD	321.52	498 356.00	0.94
BioMarin Pharmaceutical, Inc.	Count	3 360	3 360		USD	90	302 400.00	0.57
Broadcom Ltd	Count	890		1 260	USD	259.6	231 044.00	0.44
Broadridge Financial Solutions, Inc.	Count	4 060			USD	91.03	369 581.80	0.70
Celgene Corp.	Count	2 810	610	1 700	USD	104.45	293 504.50	0.56
Centene Corp	Count	9 730	1 930		USD	102.46	996 935.80	1.89
Charles Schwab Corp./The	Count	15 090	2 590		USD	51.87	782 718.30	1.48
Check Point Software Technologies Ltd.	Count	2 150	2 150		USD	103.47	222 460.50	0.42
Cognizant Technology Solutions Corp.	Count	3 990	1 240	1 650	USD	71.36	284 726.40	0.54
Colgate-Palmolive Co.	Count	8 450	1 480		USD	75.48	637 806.00	1.21
Convergys Corp.	Count	5 540	5 540		USD	23.57	130 577.80	0.25
Core Laboratories NV	Count	5 310	1 410		USD	108.38	575 497.80	1.09
Costco Wholesale Corp.	Count	4 675	1 680	2 920	USD	186.69	872 775.75	1.65
Criteo SA	Count	22 140	15 240		USD	26.07	577 189.80	1.09
Discover Financial Services	Count	11 460	2 240		USD	77.35	886 431.00	1.68
Ecolab, Inc.	Count	1 800			USD	134.8	242 640.00	0.46
Facebook Inc.	Count	3 170	3 170		USD	178.08	564 513.60	1.07
Fidelity National Information Services, Inc.	Count	4 240	1 040		USD	94.27	399 704.80	0.76
Gartner Inc.	Count	2 040	2 040		USD	123.6	252 144.00	0.48
Gilead Sciences, Inc.	Count	7 110	1 810		USD	72.33	514 266.30	0.97
Henry Schein, Inc.	Count	6 810	6 810		USD	70.51	480 173.10	0.91
HP Inc	Count	21 070	21 070		USD	21.19	446 473.30	0.84
j2 Global, Inc.	Count	3 120	3 120	4 830	USD	75.47	235 466.40	0.45
LogMein, Inc.	Count	2 820	2 820		USD	114.7	323 454.00	0.61
McKesson Corp.	Count	1 690	810	2 220	USD	157.54	266 242.60	0.50
Medtronic PLC	Count	6 960	3 260	1 200	USD	81.42	566 683.20	1.07
Monster Beverage Corp.	Count	5 600	5 600		USD	63.14	353 584.00	0.67
Nasdaq, Inc.	Count	12 160	1 560		USD	76.93	935 468.80	1.77
Nice Ltd	Count	2 920	2 920		USD	90.62	264 610.40	0.50
NIKE, Inc.	Count	13 740	7 650	2 060	USD	63.05	866 307.00	1.64
Norfolk Southern Corp.	Count	1 980		1 800	USD	145.07	287 238.60	0.54
NVIDIA Corp.	Count	1 090		2 210	USD	197.1	214 839.00	0.41

Deutsche Invest I Global Thematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Priceline Group, Inc.	Count	875	235		USD	1 759.05	1 539 168.75	2.91
Progressive Corp./The.....	Count	12 950	1 770	5 720	USD	56.475	731 351.25	1.38
Public Storage	Count	3 290	540		USD	208.91	687 313.90	1.30
Regeneron Pharmaceuticals, Inc.	Count	480	480		USD	381.17	182 961.60	0.35
Rockwell Automation, Inc.	Count	3 450	470	2 500	USD	197.36	680 892.00	1.29
S+P Global, Inc.	Count	5 115	1 545	630	USD	170.41	871 647.15	1.65
Schlumberger Ltd	Count	11 370	3 270		USD	66.89	760 539.30	1.44
Skyworks Solutions Inc.	Count	4 240	400	450	USD	95.77	406 064.80	0.77
Starbucks Corp.	Count	3 930	3 930		USD	57.73	226 878.90	0.43
SVB Financial Group	Count	3 530	460		USD	235.3	830 609.00	1.57
Synopsys, Inc.	Count	5 970	570		USD	85.95	513 121.50	0.97
TE Connectivity Ltd	Count	2 570	2 570		USD	95.23	244 741.10	0.46
Thermo Fisher Scientific, Inc.	Count	3 230	310	1 850	USD	191.12	617 317.60	1.17
Time Warner, Inc.	Count	2 490	2 100	2 100	USD	91.55	227 959.50	0.43
TJX Cos, Inc./The	Count	6 660	3 370	5 610	USD	76.56	509 889.60	0.96
Ulta Salon Cosmetics & Fragrance, Inc.	Count	1 050	1 050		USD	223.44	234 612.00	0.44
United Technologies Corp.	Count	5 880	2 780		USD	128.03	752 816.40	1.42
Visa, Inc. -A-	Count	5 630	530		USD	114.59	645 141.70	1.22
Walt Disney Co./The	Count	2 690	2 690		USD	107.88	290 197.20	0.55
Zoetis, Inc.	Count	6 710	2 610		USD	72.7	487 817.00	0.92
Naspers Ltd.	Count	1 290	970	880	ZAR	3 451	361 493.30	0.68
Total securities portfolio							50 864 369.94	96.21
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							53 089.47	0.10
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/USD 1.2 million							12 592.11	0.02
CAD/USD 1.4 million							13 132.23	0.02
EUR/USD 2.3 million							27 365.13	0.06
Cash at bank							2 103 893.91	3.98
Demand deposits at Depository								
EUR deposits	EUR	8 493					10 186.07	0.02
Deposits in other EU/EEA currencies								
British pound	GBP	10 240					13 842.03	0.03
Danish krone	DKK	63 544					10 235.45	0.02
Norwegian krone	NOK	83 489					10 181.79	0.02
Swedish krona	SEK	283 751					34 581.61	0.07
Hungarian forint	HUF	10 631					41.12	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	13 572					10 604.30	0.02
Brazilian real	BRL	4					1.29	0.00
Hong Kong dollar	HKD	78 096					9 994.17	0.02
Indian rupee	INR	77					1.21	0.00
Japanese yen	JPY	1 126 668					10 013.49	0.02
Canadian dollar	CAD	59 505					47 376.64	0.09
Malaysian ringgit	MYR	318					78.46	0.00
New Taiwan dollar	TWD	97 523					3 277.15	0.01
Philippine peso	PHP	6 517					130.56	0.00
Swiss franc	CHF	9 915					10 154.91	0.02
Singapore dollar	SGD	14 481					10 835.31	0.02
South African rand	ZAR	138 062					11 210.86	0.02
South Korean won	KRW	200 875 706					187 637.86	0.35
U.S. dollar	USD						1 723 509.63	3.25
Other assets							112 452.24	0.22
Dividends receivable							42 224.56	0.08
Receivables from exceeding the expense cap							70 227.68	0.14
Receivables from share certificate transactions							2 615.82	0.00
Total assets							53 136 421.38	100.51

Deutsche Invest I Global Thematic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other liabilities								
Liabilities from cost items							-175 082.42	-0.33
Additional other liabilities							-61 874.95	-0.12
Liabilities from share certificate transactions								
							-94 990.95	-0.18
Total liabilities								
							-270 073.37	-0.51
Net assets								
							52 866 348.01	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	147.52
Class LC	EUR	136.12
Class NC	EUR	119.93
Class GBP D RD	GBP	194.48
Class USD FC	USD	138.33
Class USD LC	USD	126.32

Number of shares outstanding		
Class FC	Count	67 348
Class LC	Count	2 489
Class NC	Count	2 910
Class GBP D RD	Count	109
Class USD FC	Count	240 216
Class USD LC	Count	54 377

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

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

Lowest market risk exposure	%	88.873
Highest market risk exposure	%	112.277
Average market risk exposure	%	99.309

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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 4,810,267.98 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions
Merrill Lynch International

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.279836	= USD	1
Brazilian real	BRL	3.317100	= USD	1
Canadian dollar	CAD	1.256000	= USD	1
Swiss franc	CHF	0.976350	= USD	1
Danish krone	DKK	6.208200	= USD	1
Euro	EUR	0.833820	= USD	1
British pound	GBP	0.739809	= USD	1
Hong Kong dollar	HKD	7.814200	= USD	1
Hungarian forint	HUF	258.542500	= USD	1
Indonesian rupiah	IDR	13 567.500000	= USD	1
Indian rupee	INR	63.827500	= USD	1
Japanese yen	JPY	112.515000	= USD	1
South Korean won	KRW	1 070.550000	= USD	1
Malaysian ringgit	MYR	4.047000	= USD	1
Norwegian krone	NOK	8.199800	= USD	1
Philippine peso	PHP	49.920000	= USD	1
Swedish krona	SEK	8.205250	= USD	1
Singapore dollar	SGD	1.336500	= USD	1
New Taiwan dollar	TWD	29.758500	= USD	1
South African rand	ZAR	12.315000	= USD	1

Deutsche Invest I Global Thematic

Notes on valuation

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

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Currency derivatives	
Equities				Forward currency transactions	
Acacia Communications, Inc.	Count	5 973	5 973	Forward currency transactions (short)	
Amer Sports Oyj	Count	9 100	9 100	Futures contracts to sell currencies	
Anicom Holdings, Inc.	Count		14 100	USD/AUD	USD 11 192
Asics Corp.	Count	2 600	14 200	USD/CAD	USD 12 816
AutoZone, Inc.	Count		270	USD/EUR	USD 29 205
Bioverativ, Inc.	Count	700	700	USD/JPY	USD 1 806
Canada Goose Holdings, Inc.	Count	2 028	2 028	USD/NOK	USD 3 123
Constellation Brands, Inc.	Count	1 400	1 400		
Coway Co., Ltd	Count		3 800	Forward currency transactions (long)	
CR Bard, Inc.	Count		1 400	Futures contracts to purchase currencies	
CVS Health Corp.	Count	1 660	9 550	AUD/USD	USD 10 252
CyberArk Software Ltd	Count	2 300	2 300	CAD/USD	USD 11 734
Electronics For Imaging, Inc.	Count	5 900	5 900	EUR/JPY	USD 923
Equifax, Inc.	Count		1 800	EUR/USD	USD 26 618
Fielmann AG	Count		3 200	HKD/USD	USD 513
ForeScout Technologies, Inc.	Count	2 852	2 852	JPY/USD	USD 3 677
Horizon Global Corp.	Count	41 670	41 670	NOK/USD	USD 3 670
Kimberly-Clark Corp.	Count		4 680		
L Brands, Inc.	Count		2 840		
LKQ Corp.	Count	6 700	6 700		
Merlin Entertainment PLC	Count		36 100		
Mobileye NV	Count		9 400		
MSCI, Inc.	Count		3 020		
MuleSoft, Inc.	Count	284	284		
Novus Holdings Ltd	Count	664	664		
Okta, Inc.	Count	444	444		
Ontex Group NV	Count		13 600		
Pandora Media, Inc.	Count	11 200	11 200		
Patterson Cos, Inc.	Count		9 100		
Rakuten, Inc.	Count		30 800		
Rizzoli Corriere Della Sera Mediagroup SpA	Count				
Sabre Corp.	Count		20 600		
SEEK Ltd	Count		17 700		
Technogym SpA 144A	Count		50 500		
Teladoc, Inc.	Count		16 600		
Tobii AB	Count	28 700	66 200		
Tobii AB	Count		3 750		
Tomra Systems ASA	Count		18 700		
TreeHouse Foods, Inc.	Count	2 800	2 800		
Trivago NV -ADR-	Count	3 700	3 700		
Verisk Analytics, Inc.	Count		5 200		
Wessanen	Count		14 800		
Whole Foods Market, Inc.	Count		13 400		
Unlisted securities					
Equities					
ICICI Bank Ltd	Count	10 400	10 400		

Deutsche Invest I Global Thematic

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)	USD	734 929.48	
2. Interest from investments of liquid assets (before withholding tax).	USD	18 871.23	
3. Deduction for foreign withholding tax.	USD	-123 505.57	
Total income	USD	630 295.14	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-572.08	
2. Management fee.	USD	-388 950.87	
thereof:			
Basic management fee	USD	-415 677.66	
Income from expense cap.	USD	72 142.97	
Administration fee	USD	-45 416.18	
3. Depository fee	USD	-1 506.63	
4. Auditing, legal and publication costs	USD	-47 795.76	
5. Taxe d'abonnement.	USD	-24 713.40	
6. Other expenses.	USD	-42 478.91	
Total expenses	USD	-506 017.65	
III. Net investment income	USD	124 277.49	
IV. Sale transactions			
Realized gains/losses	USD	2 296 028.31	
Capital gains/losses	USD	2 296 028.31	
V. Net gain/loss for the fiscal year	USD	2 420 305.80	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.94% p.a.,	Class LC 1.81% p.a.,
Class NC 2.54% p.a.,	Class GBP D RD 0.92% p.a.,
Class USD FC 0.91% p.a.,	Class USD LC 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.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 37 935.89.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		40 771 127.24
1. Distribution for the previous year	USD	-29.98	
2. Net inflows	USD	1 310 067.51	
a) Inflows from subscriptions	USD	7 798 592.23	
b) Outflows from redemptions	USD	-6 488 524.72	
3. Income adjustment	USD	-110 435.75	
4. Net investment income.	USD	124 277.49	
5. Realized gains/losses.	USD	2 296 028.31	
6. Net change in unrealized appreciation/depreciation	USD	8 475 313.19	
II. Value of the fund's net assets at the end of the fiscal year	USD	52 866 348.01	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	2 296 028.31
from:		
Securities transactions.	USD	1 979 496.06
(Forward) currency transactions	USD	316 532.25

Details on the distribution policy *

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	1.19

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Thematic

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	.....	USD	52 866 348.01
2016	.....	USD	40 771 127.24
2015	.....	USD	43 662 412.13
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	147.52
	Class LC	EUR	136.12
	Class NC	EUR	119.93
	Class GBP D RD (formerly: GBP RD)	GBP	194.48
	Class USD FC	USD	138.33
	Class USD LC	USD	126.32
2016	Class FC	EUR	131.98
	Class LC	EUR	122.85
	Class NC	EUR	109.03
	Class GBP D RD (formerly: GBP RD)	GBP	168.57
	Class USD FC	USD	108.83
	Class USD LC	USD	100.24
2015	Class FC	EUR	122.33
	Class LC	EUR	114.68
	Class NC	EUR	102.52
	Class GBP RD	GBP	136.00
	Class USD FC	USD	104.21
	Class USD LC	USD	96.82

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.42% of all transactions. The total volume was USD 172 063.97.

Deutsche Invest I Gold and Precious Metals Equities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							148 827 603.01	96.18
Equities								
Evolution Mining Ltd.	Count	2 226 671	800 371	549 362	AUD	2.65	4 610 495.52	2.98
Newcrest Mining Ltd.	Count	480 422	161 067	237 797	AUD	22.82	8 566 121.00	5.53
Northern Star Resources Ltd.	Count	1 275 911	407 634	321 662	AUD	6.1	6 081 292.52	3.93
Regis Resources Ltd.	Count	445 353	184 695	384 789	AUD	4.3	1 496 299.45	0.97
Saracen Mineral Holdings Ltd.	Count	3 243 632	3 814 727	571 095	AUD	1.69	4 283 156.65	2.77
Agnico Eagle Mines Ltd.	Count	199 671	88 759	56 439	CAD	57.89	9 202 989.00	5.95
AuRico Metals Inc.	Count	304 833	391 601	379 286	CAD	1.79	434 435.57	0.28
B2Gold Corp.	Count	2 100 860	1 300 932	1 057 192	CAD	3.79	6 339 378.50	4.10
Barrick Gold Corp.	Count	568 340	188 550	278 783	CAD	18.11	8 194 775.00	5.30
Belo Sun Mining Corp.	Count	2 665 415	1 173 922	639 636	CAD	0.4	848 858.28	0.55
Continental Gold, Inc.	Count	314 437	93 690	379 679	CAD	3.38	846 176.00	0.55
Endeavour Mining Corp.	Count	214 318	236 398	22 080	CAD	25.71	4 387 034.86	2.83
Franco-Nevada Corp.	Count	144 184	88 404	68 374	CAD	99.83	11 460 102.48	7.41
GoldCorp., Inc.	Count	278 979	99 038	191 905	CAD	15.93	3 538 324.42	2.29
Guyana Goldfields, Inc.	Count	344 659	165 117	84 121	CAD	5.09	1 396 747.06	0.90
Kinross Gold Corp.	Count	304 202	849 788	545 586	CAD	5.4	1 307 874.84	0.84
Kirkland Lake Gold Ltd.	Count	426 889	404 148	286 622	CAD	18.97	6 447 519.37	4.17
MAG Silver Corp.	Count	197 653	86 326	51 820	CAD	15.35	2 415 584.04	1.56
New Gold, Inc.	Count	849 709	1 059 074	209 365	CAD	4.1	2 773 731.61	1.79
OceanaGold Corp.	Count	1 764 889	1 581 778	1 293 599	CAD	3.27	4 594 894.13	2.97
Osisko Gold Royalties Ltd.	Count	142 148	37 662	37 586	CAD	14.445	1 634 815.18	1.06
Pretium Resources, Inc.	Count	140 081	165 290	25 209	CAD	14.44	1 610 485.38	1.04
Roxgold, Inc.	Count	363 934	450 528	86 594	CAD	1.38	399 863.79	0.26
SEMAFO, Inc.	Count	1 667 773	1 814 804	147 031	CAD	3.52	4 674 013.50	3.02
SSR Mining, Inc.	Count	196 908	265 171	68 263	CAD	10.9	1 708 835.35	1.10
Tahoe Resources, Inc.	Count	437 261	308 623	209 803	CAD	6	2 088 826.43	1.35
Torex Gold Resources, Inc.	Count	161 290	66 351	123 945	CAD	11.55	1 483 200.24	0.96
Wheaton Precious Metals Corp.	Count	328 372	387 135	58 763	CAD	27.48	7 184 444.71	4.64
Acacia Mining PLC	Count	404 025	393 324	356 775	GBP	1.985	1 084 049.57	0.70
Centamin PLC	Count	1 189 821	345 998	297 930	GBP	1.583	2 545 909.34	1.64
Fresnillo PLC	Count	205 135	128 904	118 403	GBP	14.29	3 962 345.89	2.56
Petra Diamonds Ltd.	Count	1 145 782	661 928	504 518	GBP	0.78	1 208 027.96	0.78
Randgold Resources Ltd.	Count	79 288	36 459	32 551	GBP	74.1	7 941 564.38	5.13
Newmont Mining Corp.	Count	322 003	93 667	117 380	USD	37.43	12 052 572.29	7.79
Royal Gold, Inc.	Count	54 498	15 695	15 454	USD	81.18	4 424 147.64	2.86
Anglo American Platinum Ltd.	Count	56 141	15 850	47 780	ZAR	353.46	1 611 335.60	1.04
Northam Platinum Ltd.	Count	939 440	953 740	14 300	ZAR	52.27	3 987 375.46	2.58
Total securities portfolio							148 827 603.01	96.18
Cash at bank							4 327 904.46	2.80
Demand deposits at Depository								
EUR deposits	EUR	10 460					12 544.48	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	18 660					25 222.83	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	32 575					25 452.77	0.02
Hong Kong dollar	HKD	775					99.21	0.00
Canadian dollar	CAD	32 242					25 670.49	0.02
South African rand	ZAR	319 263					25 924.74	0.02
South Korean won	KRW	131 284					122.63	0.00
U.S. dollar	USD						4 212 867.31	2.71
Other assets							1 902 206.91	1.22
Dividends receivable							9 502.41	0.01
Receivables from exceeding the expense cap							7 637.06	0.00
Other receivables							1 885 067.44	1.21
Receivables from share certificate transactions							549 823.81	0.36
Total assets							155 607 538.19	100.56
Other liabilities								
Liabilities from cost items							-347 071.25	-0.23
Additional other liabilities							-49 722.74	-0.03
Liabilities from share certificate transactions							-464 970.81	-0.30
Total liabilities							-861 764.80	-0.56
Net assets							154 745 773.39	100.00

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

Deutsche Invest I Gold and Precious Metals Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	70.67
Class LC	EUR	66.16
Class LD	EUR	60.94
Class NC	EUR	59.83
Class TFC	EUR	105.17
Class USD FC	USD	68.66
Class USD LC	USD	61.92
Class USD TFC	USD	106.63
Number of shares outstanding		
Class FC	Count	51 965
Class LC	Count	315 101
Class LD	Count	1 188 622
Class NC	Count	214 667
Class TFC	Count	20
Class USD FC	Count	191
Class USD LC	Count	372 200
Class USD TFC	Count	24

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P – Gold & Precious Metals Mining Index

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

Lowest market risk exposure	%	96.493
Highest market risk exposure	%	115.412
Average market risk exposure	%	103.004

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.279836	= USD	1
Canadian dollar	CAD	1.256000	= USD	1
Euro	EUR	0.833820	= USD	1
British pound	GBP	0.739809	= USD	1
Hong Kong dollar	HKD	7.814200	= USD	1
South Korean won	KRW	1 070.550000	= USD	1
South African rand	ZAR	12.315000	= USD	1

Notes on valuation

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

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

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

Deutsche Invest I Gold and Precious Metals Equities

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Value ('000)	
Equities				Option contracts	
Alamos Gold, Inc.	Count	219 082	295 922	Securities options	
AngloGold Ashanti Ltd.	Count	105 492	500 338	Equity options	
Argonaut Gold, Inc.	Count	217 786	1 026 117	Call options purchased	
Asanko Gold, Inc.	Count	738 506	1 198 512	(Underlying: Vaneck Vectors Gold Miners ETF) USD 121	
Detour Gold Corp.	Count	59 416	237 235	Put options purchased	
Dominion Diamond Corp.	Count	35 692	295 106	(Underlying: Vaneck Vectors Gold Miners ETF) USD 8	
Eldorado Gold Corp.	Count	161 451	837 208	Call options sold	
Hochschild Mining PLC.	Count	283 483	770 476	(Underlying: Vaneck Vectors Gold Miners ETF) USD 198	
Silver Standard Resources, Inc.	Count	84 240	294 665	Put options sold	
Silver Wheaton Corp.	Count	47 318	366 403	(Underlying: Vaneck Vectors Gold Miners ETF) USD 41	
Yamana Gold, Inc.	Count	17 079	195 647		

Deutsche Invest I Gold and Precious Metals Equities

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)	USD	1 433 373.38	
2. Interest from investments of liquid assets (before withholding tax)	USD	24 417.03	
3. Income from securities lending	USD	2 914.14	
4. Deduction for foreign withholding tax	USD	-198 231.58	
Total income	USD	1 262 472.97	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-78.44	
2. Management fee	USD	-2 358 604.19	
thereof:			
Basic management fee	USD	-2 313 869.41	
Income from expense cap.	USD	7 914.69	
Administration fee	USD	-52 649.47	
3. Depository fee	USD	-3 381.91	
4. Auditing, legal and publication costs	USD	-25 344.73	
5. Taxe d'abonnement	USD	-79 295.78	
6. Other expenses	USD	-266 908.42	
thereof:			
Performance-based fee from securities lending income	USD	-1 165.66	
Distribution costs	USD	-175 181.08	
Other	USD	-90 561.68	
Total expenses	USD	-2 733 613.47	
III. Net investment expense	USD	-1 471 140.50	
IV. Sale transactions			
Realized gains/losses	USD	-5 050 053.36	
Capital gains/losses	USD	-5 050 053.36	
V. Net gain/loss for the fiscal year	USD	-6 521 193.86	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.02% p.a.,	Class LC 1.75% p.a.,
Class LD 1.75% p.a.,	Class NC 2.45% p.a.,
Class TFC 0.11% ² ,	Class USD FC 0.91% p.a.,
Class USD LC 1.72% p.a.,	Class USD TFC 0.07% ²

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.

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

Class FC 0.001% p.a.,	Class LC 0.001% p.a.,
Class LD 0.001% p.a.,	Class NC 0.001% p.a.,
Class TFC <0.000% ² ,	Class USD FC 0.001% p.a.,
Class USD LC 0.001% p.a.,	Class USD TFC <0.000% ²

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 USD 561 356.04.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	137 003 918.89	
1. Net inflows	USD	9 711 241.77	
a) Inflows from subscriptions	USD	113 578 884.39	
b) Outflows from redemptions	USD	-103 867 642.62	
2. Income adjustment	USD	-4 403.05	
3. Net investment expense	USD	-1 471 140.50	
4. Realized gains/losses	USD	-5 050 053.36	
5. Net change in unrealized appreciation/depreciation	USD	14 556 209.64	
II. Value of the fund's net assets at the end of the fiscal year			
	USD	154 745 773.39	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	-5 050 053.36
from:		
Securities transactions	USD	-4 872 821.20
(Forward) currency transactions	USD	-166 235.87
Derivatives and other financial futures transactions ¹	USD	-10 996.28

¹ 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 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	0.38

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Gold and Precious Metals Equities

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	USD	154 745 773.39	
2016	USD	137 003 918.89	
2015	USD	60 116 717.68	
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	70.67
	Class LC	EUR	66.16
	Class LD	EUR	60.94
	Class NC	EUR	59.83
	Class TFC	EUR	105.17
	Class USD FC	USD	68.66
	Class USD LC	USD	61.92
2016	Class USD TFC	USD	106.63
	Class FC	EUR	75.66
	Class LC	EUR	71.28
	Class LD	EUR	65.66
	Class NC	EUR	64.92
	Class TFC	EUR	-
	Class USD FC	USD	64.30
2015	Class USD LC	USD	58.66
	Class USD TFC	USD	-
	Class FC	EUR	46.76
	Class LC	EUR	44.26
	Class LD	EUR	40.77
	Class NC	EUR	40.63
	Class TFC	EUR	-
	Class USD FC	USD	40.96
	Class USD LC	USD	37.69
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.32% of all transactions. The total volume was USD 548,446.73.

Deutsche Invest I Latin American Equities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							32 510 345.23	95.30
Equities								
AES Tiete Energia SA	Count	4			BRL	2.6	2.63	0.00
Ambev SA	Count	278 000	658 000	511 892	BRL	21.41	1 507 333.64	4.43
B2W Cia Digital	Count	446 752	478 258	146 691	BRL	20.06	2 320 477.61	6.80
Banco Bradesco SA -Pref-	Count	39 700	242 700	413 000	BRL	33.69	338 718.91	0.99
Banco do Brasil SA	Count	123 741	432 941	496 600	BRL	32.28	1 011 567.99	2.97
Banco do Estado do Rio Grande do Sul SA	Count	101 327	195 000	93 673	BRL	14.5	383 412.57	1.12
Banco Santander Brasil SA	Count	40 694	372 502	331 808	BRL	31.62	325 866.85	0.96
BK Brasil Operacao e Assessoria a Restaurantes SA	Count	192 771	192 771		BRL	17.43	850 916.64	2.49
Cia Brasileira de Distribuicao	Count	18 000	18 000		BRL	77.99	228 261.13	0.67
Cia Hering	Count	59 020	59 020		BRL	25.8	385 626.47	1.13
Construtora Tenda SA	Count	175 501	175 501		BRL	19.89	884 020.44	2.59
Embraer SA	Count	70 000	70 000		BRL	20.39	361 462.46	1.06
Gafis SA -Rights- Exp 19Jan18	Count	77 193	77 193		BRL	3.35	65 489.35	0.19
Gafisa SA	Count	104 613	1 203 224	1 098 611	BRL	19.95	528 538.33	1.55
Itau Unibanco Holding SA -Pref-	Count	76 000	111 000	169 233	BRL	42.68	821 459.08	2.41
Lojas Americanas SA	Count	82 420	1 420		BRL	13.13	274 059.76	0.80
Lojas Americanas SA -Pref-	Count	163 389	409 548	514 152	BRL	17.04	705 083.15	2.07
Lojas Renner SA	Count	38 500	99 107	206 673	BRL	35.16	342 813.19	1.00
Magazine Luiza SA	Count	80 033	189 845	109 812	BRL	79.22	1 605 653.63	4.71
Natura Cosmeticos SA	Count	236 970	296 200	59 230	BRL	33.25	1 995 413.69	5.85
Ouro Fino Saude Animal Participacoes SA	Count	5 228			BRL	24	31 775.67	0.09
Petroleo Brasileiro SA	Count	272 488	763 825	491 337	BRL	16.88	1 164 843.96	3.41
Petroleo Brasileiro SA -Pref-	Count	187 000	723 000	816 000	BRL	16.11	762 930.67	2.24
Raia Drogasil SA	Count	84 864	88 300	117 836	BRL	90.54	1 945 861.47	5.70
Vale SA	Count	161 700	638 697	554 997	BRL	40.11	1 642 519.79	4.81
Via Varejo SA	Count	54 637	263 000	208 363	BRL	24.39	378 473.92	1.11
WEG SA	Count	133 100	118 100	92 000	BRL	24.77	834 933.70	2.45
Cencosud SA	Count	314 095			CLP	1 800.2	769 591.56	2.26
Embotelladora Andina SA	Count	146 714			CLP	3 075	614 037.92	1.80
Itau CorpBanca	Count	47 919 000	5 700 000		CLP	5.5	358 714.52	1.05
Grupo de Inversiones Suramericana -Pref-	Count	26 020	1 021	1	COP	38 700	282 401.77	0.83
Grupo de Inversiones Suramericana SA	Count	50 202	30 526		COP	40 060	564 002.62	1.65
América Móvil SAB de CV	Count	200 000	1 550 000	1 350 000	MXN	16.88	143 606.55	0.42
Banregio Grupo Financiero SAB de CV	Count	103 444	138 149	34 705	MXN	108.29	476 502.80	1.40
Cemex SAB de CV	Count	810 000	3 631 200	2 821 200	MXN	14.8	321 072.93	0.94
Fomento Economico Mexicano SAB de CV	Count	123 123	283 923	226 300	MXN	181.95	952 934.50	2.79
América Móvil SAB de CV -ADR-	Count	28 400	181 000	152 600	USD	17.125	407 038.47	1.19
Banco Macro SA -ADR-	Count	6 200	11 700	5 500	USD	118.03	612 450.00	1.80
BBVA Banco Frances SA -ADR-	Count	26 326	26 326		USD	25.4	559 635.34	1.64
Cablevision Holding SA -GDR-	Count	45 734	45 735	1	USD	26.75	1 023 881.07	3.00
Despegar.com Corp	Count	19 774	19 774		USD	27.46	454 445.29	1.33
Fomento Economico Mexicano SAB de CV -ADR-	Count	4 200	23 400	27 017	USD	92.06	169 504.09	0.50
Grupo Clarin SA -GDR-	Count	13 516	13 516		USD	6	67 871.27	0.20
Grupo Financiero Galicia SA -ADR-	Count	5 798	27 430	35 332	USD	65.95	320 021.79	0.94
Grupo Supervielle SA -ADR-	Count	18 703		14 000	USD	30.3	474 286.15	1.39
Nexa Resources SA	Count	29 000	29 000		USD	19.405	470 975.36	1.38
Petroleo Brasileiro SA -ADR-	Count	78 200	78 200		USD	9.77	639 422.42	1.87
Sociedad Quimica y Minera de Chile SA -ADR-	Count	18 592	53 150	34 558	USD	59.41	924 426.11	2.71
Interest-bearing securities								
1.875 % KFW 2012/2019	EUR	200 000			%	103.003	206 006.00	0.61
Securities admitted to or included in organized markets							536 401.97	1.57
Equities								
InRetail Peru Corp.	Count	30 520			USD	21	536 401.97	1.57
Total securities portfolio							33 046 747.20	96.87
Cash at bank							964 552.18	2.83
Demand deposits at Depository								
EUR deposits	EUR						114 640.66	0.34
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	722 138					182 880.86	0.54
Chilean peso	CLP	25 185 024					34 278.43	0.10
Kolumbianischer Peso	COP	89 730 885					25 164.66	0.07
Mexican peso	MXN	106 490					4 529.81	0.01
Peruvian nuevo sol	PEN	4 877					1 258.33	0.00
U.S. dollar	USD	719 060					601 799.43	1.77
Other assets							880 831.23	2.58
Dividends receivable							91 244.70	0.27
Interest receivable							2 917.81	0.01
Receivables from exceeding the expense cap							39 062.69	0.11
Other receivables							747 606.03	2.19
Receivables from share certificate transactions							107 596.89	0.32

Deutsche Invest I Latin American Equities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total assets							34 999 727.50	102.60
Other liabilities							-876 894.77	-2.57
Additional other liabilities							-876 894.77	-2.57
Liabilities from share certificate transactions							-8 880.38	-0.03
Total liabilities							-885 775.15	-2.60
Net assets							34 113 952.35	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	113.66
Class IC	EUR	105.52
Class LC	EUR	107.03
Class NC	EUR	103.26
Class USD LC	USD	95.20
Number of shares outstanding		
Class FC	Count	69 394
Class IC	Count	100
Class LC	Count	223 279
Class NC	Count	11 199
Class USD LC	Count	14 581

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

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

Lowest market risk exposure	%	90.599
Highest market risk exposure	%	126.080
Average market risk exposure	%	107.112

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 63,958.22 as of the reporting date.

Exchange rates (indirect quotes)

As of December 28, 2017

Brazilian real	BRL	3.948681	= EUR	1
Chilean peso	CLP	734.719360	= EUR	1
Kolumbianischer Peso	COP	3 565.749619	= EUR	1
Mexican peso	MXN	23.508678	= EUR	1
Peruvian nuevo sol	PEN	3.875497	= EUR	1
U.S. dollar	USD	1.194850	= EUR	1

Notes on valuation

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

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

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

Deutsche Invest I Latin American Equities

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Equities				Equities			
AES Tiete SA	Count		97	Grupo Clarin SA -GDR-	Count		36 384
Ambev SA -ADR-	Count	46 000	205 000	Unlisted securities			
Anheuser-Busch InBev NV -ADR-	Count		2 000	Equities			
Azul SA -ADR-	Count	15 639	15 639	Construtora Tenda SA	Count	84 566	84 566
B2W Cia Digital	Count	47 095	47 095				
B2W Cia Digital -Rights Exp 25Apr17	Count	46 633	46 633				
Banco Bradesco SA -ADR-	Count	90 000	90 000				
Banco Santander Chile	Count	15 500	15 500				
BB Seguridade Participacoes	Count	153 000	153 000				
Biotoscana Investments SA	Count	40 926	40 926				
BM&F Bovespa SA	Count	150 000	427 000				
Bradespar SA -Pref-	Count	70 000	70 000				
BRF SA	Count	291 700	314 033				
CCR SA	Count	75 622	75 622				
Cemex SAB de CV -ADR-	Count	60 000	60 000				
Centrais Eletricas Brasileiras SA	Count	130 200	184 439				
Centrais Eletricas Brasileiras SA -Pref-	Count	73 000	117 234				
Cia Energetica de Sao Paulo -Pref B-	Count	74 000	74 000				
Cia Paranaense de Energia -Pref-	Count	20 000	20 000				
Cia Siderurgica Nacional SA	Count	190 000	283 778				
Cia Siderurgica Nacional SA -ADR-	Count		12 000				
Compartamos SAB de CV	Count	465 000	465 000				
Credicorp Ltd.	Count	820	6 180				
El Puerto de Liverpool SAB de CV	Count	145 435	187 435				
Empresa Nacional de Electricidad SA	Count		8 000				
Energisa SA	Count		58 859				
Enerjis Chile SA -ADR-	Count	51 000	85 000				
Estacio Participacoes SA	Count	306 800	306 800				
Fibra Celulose SA	Count	76 200	76 200				
Fleury SA	Count	137 500	137 500				
Gafisa SA 14/04/2017	Count	78 935	78 935				
Gerdau SA -Pref-	Count	283 500	378 500				
Gruma SAB de CV	Count	51 500	154 400				
Grupo Aeroportuario del Centro Norte SAB de CV	Count		15 190				
Grupo Financiero Banorte SAB de CV -O-	Count	246 000	246 000				
Grupo Mexico SAB de CV	Count	763 557	933 557				
Iguatemi Empresa de Shopping Centers SA	Count	37 400	148 827				
IRB Brasil Resseguros SA	Count	97 908	97 908				
Itau Unibanco Holding SA -ADR-	Count	131 400	146 400				
Itausa - Investimentos Itau SA -Pref-	Count	19 000	330 997				
Itausa - Investimentos Itau SA -Rights Exp 31 Mar17	Count	1 917	1 917				
Kroton Educacional SA	Count	68 108	68 108				
Loma Negra Cia Industrial Argentina SA -ADR-	Count	31 425	31 425				
MercadoLibre, Inc.	Count	3 830	3 830				
Metalurgica Gerdau SA -Pref-	Count	52 919	252 919				
Multiplan Empreendimentos Imobiliarios SA	Count	65 062	86 128				
Multiplan Empreendimentos Imobiliarios SA	Count	1 362	1 362				
Multiplan Empreendimentos Imobiliarios SA -Rights Exp 13Feb17	Count	1 308	1 308				
Prosegur Cia de Seguridad SA	Count		106 556				
Rumo SA	Count	506 255	506 255				
Ser Educacional SA	Count	50 000	50 000				
Southern Copper Corp.	Count	71 777	81 077				
Suzano Papel e Celulose SA -Pref-	Count	259 000	259 000				
Usinas Siderurgicas de Minas Gerais SA -Pref A- Vale SA -ADR-	Count	1 885 453	1 885 453				
Vale SA -ADR-	Count	38 000	38 000				
Vale SA -Pref-	Count	360 200	360 200				
Wal-Mart de Mexico SAB de CV	Count	630 000	930 000				

Deutsche Invest I Latin American Equities

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	521 357.09	
2. Interest from securities (before withholding tax)	EUR	3 229.07	
3. Interest from investments of liquid assets (before withholding tax)	EUR	3 167.92	
4. Deduction for foreign withholding tax	EUR	-54 294.15	
Total income	EUR	473 459.93	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-725.25	
2. Management fee	EUR	-490 181.48	
thereof:			
Basic management fee	EUR	-496 536.54	
Income from expense cap.	EUR	35 571.33	
Administration fee	EUR	-29 216.27	
3. Depository fee	EUR	-6 761.81	
4. Auditing, legal and publication costs	EUR	-9 851.55	
5. Taxe d'abonnement	EUR	-15 600.05	
6. Other expenses	EUR	-66 591.86	
thereof:			
Distribution costs	EUR	-56 817.42	
Other	EUR	-9 774.44	
Total expenses	EUR	-589 712.00	
III. Net investment expense	EUR	-116 252.07	
IV. Sale transactions			
Realized gains/losses	EUR	4 128 071.73	
Capital gains/losses	EUR	4 128 071.73	
V. Net gain/loss for the fiscal year	EUR	4 011 819.66	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.03% p.a.,	Class IC 0.49% ¹ ,
Class LC 2.06% p.a.,	Class NC 2.78% p.a.,
Class USD LC 2.06% 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.

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 510 147.28.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Net outflows	EUR	29 867 033.95
a) Inflows from subscriptions	EUR	-198 568.69
b) Outflows from redemptions	EUR	13 100 651.17
2. Income adjustment	EUR	-13 299 219.86
3. Net investment expense	EUR	238 870.16
4. Realized gains/losses	EUR	-116 252.07
5. Net change in unrealized appreciation/depreciation	EUR	4 128 071.73
	EUR	194 797.27
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	34 113 952.35

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	4 128 071.73
from:		
Securities transactions	EUR	4 194 207.70
(Forward) currency transactions	EUR	-66 135.97

Details on the distribution policy *

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the reporting period is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Latin American Equities

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	34 113 952.35
2016		EUR	29 867 033.95
2015		EUR	18 379 714.85
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	113.66
	Class IC	EUR	105.52
	Class LC	EUR	107.03
	Class NC	EUR	103.26
2016	Class USD LC	USD	95.20
	Class FC	EUR	97.53
	Class IC	EUR	-
	Class LC	EUR	92.78
2015	Class NC	EUR	90.15
	Class USD LC	USD	72.23
	Class FC	EUR	72.61
	Class IC	EUR	-
2015	Class LC	EUR	69.78
	Class NC	EUR	68.30
	Class USD LC	USD	56.48

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I Liquidity Fund

Investment portfolio – October 20, 2017 (liquidation date)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						43 947 613.93	99.87
Demand deposits at Depository							
EUR deposits	EUR					43 947 613.93	99.87
Other assets						96 126.51	0.22
Receivables from exceeding the expense cap						96 126.51	0.22
Total assets						44 043 740.44	100.09
Other liabilities						-39 632.91	-0.09
Liabilities from cost items						-39 632.91	-0.09
Liabilities from share certificate transactions						-44 004 107.53	-100.00
Total liabilities						-44 043 740.44	-100.09
Net assets						0.00	0.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	0.00
Class NC	EUR	0.00
Class ND	EUR	0.00
Class USD LCH	USD	0.00
Class USD LDH	USD	0.00
Number of shares outstanding		
Class FC	Count	0
Class NC	Count	0
Class ND	Count	0
Class USD LCH	Count	0
Class USD LDH	Count	0

Presentation of the maximum limit (according to CSSF circular 11/512)
0.80% of portfolio value

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	0.056
Average market risk exposure	%	0.039

The values-at-risk were calculated for the period from January 1, 2017, through October 20, 2017, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of October 20, 2017

U.S. dollar USD 1.179851 = EUR 1

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to liquidate the fund effective October 20, 2017, the going-concern assumption was abandoned and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

Footnote

* Floating interest rate

Deutsche Invest I Liquidity Fund

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				0.271 % Dexia Credit Local SA 2017/2019 * .	EUR	1 000 000	1 000 000
Interest-bearing securities				0.00 % Dutch Treasury Certificate			
0.00 % 3M Co. (MTN) 2014/2018 *	EUR		680 000	0.00 % France Treasury Bill BTF 2016/2017	EUR	4 800 000	4 800 000
0.371 % ABN AMRO Bank NV (MTN) 2013/2017 *	EUR		1 000 000	0.00 % France Treasury Bill BTF 2017/2017	EUR	2 000 000	2 000 000
0.471 % ABN AMRO Bank NV (MTN) 2014/2019 *	EUR	800 000	800 000	0.00 % France Treasury Bill BTF 2017/2017	EUR	3 000 000	3 000 000
0.171 % ABN ARMO Bank NV (MTN) 2016/2018 *	EUR		800 000	0.00 % France Treasury Bill BTF 2017/2017	EUR	2 500 000	2 500 000
0.07 % ASB Finance Ltd/London (MTN) 2014/2017 *	EUR		1 050 000	0.00 % France Treasury Bill BTF 2017/2017	EUR	2 000 000	2 000 000
4.625 % Bank of America Corp. (MTN) 2010/2017 *	EUR	1 000 000	1 000 000	0.00 % France Treasury Bill BTF 2017/2017	EUR	2 500 000	2 500 000
0.051 % Bank of Nova Scotia/The (MTN) 2015/2018 *	EUR	1 000 000	1 000 000	0.00 % France Treasury Bill BTF 2017/2017	EUR	2 500 000	2 500 000
0.391 % Banque Federative du Credit Mutuel SA (MTN) 2014/2019 *	EUR	1 000 000	1 000 000	0.00 % France Treasury Bill BTF 2017/2017	EUR	3 800 000	3 800 000
0.00 % Banque Federative du Credit Mutuel SA (MTN) 2015/2017 *	EUR		1 000 000	0.00 % French Discount Bill 2016/2017	EUR	2 500 000	2 500 000
0.00 % Banque Federative du Credit Mutuel SA (MTN) 2016/2018 *	EUR		1 100 000	0.00 % French Discount Bill 2016/2017	EUR	4 000 000	4 000 000
0.071 % Barclays Bank PLC (MTN) 2017/2019 *	EUR	1 000 000	1 000 000	0.00 % French Discount Bill 2017/2017	EUR	3 000 000	3 000 000
0.00 % BMW Finance NV (MTN) 2014/2017 *	EUR		1 000 000	0.00 % French Discount Bill 2017/2017	EUR	4 000 000	4 000 000
0.00 % BMW US Capital LLC (MTN) 2015/2018 *	EUR	1 000 000	1 000 000	0.071 % GE Capital European Funding Unlimited Co (MTN) 2014/2018 *	EUR		1 000 000
0.00 % BNP Paribas Fortis 2016/2017	EUR	2 000 000	2 000 000	0.00 % GE Capital European Funding Unlimited Co. (MTN) 2007/2017 *	EUR		800 000
3.00 % BNP Paribas SA 2012/2017	EUR	1 196 000	1 196 000	0.00 % Honeywell International 2017/2017	EUR	1 500 000	1 500 000
0.00 % BNP Paribas SA 2015/2017 *	EUR		1 000 000	0.169 % Honeywell International, Inc. 2016/2018 *	EUR		430 000
0.331 % BPCE SA (MTN) 2013/2018 *	EUR	1 000 000	1 000 000	0.00 % HSBC France SA (MTN) 2015/2017 *	EUR		1 000 000
0.00 % BPCE SA (MTN) 2016/2017 *	EUR		1 000 000	0.271 % HSBC Holdings PLC (MTN) 2016/2018 *	EUR		800 000
0.00 % BPCE SA (MTN) 2016/2018 *	EUR		1 000 000	0.326 % ING Bank NV (MTN) 2015/2017 *	EUR		1 000 000
0.00 % Caisse Centrale Desjardins 2015/2017 *	EUR		800 000	0.381 % ING Bank NV (MTN) 2015/2017 *	EUR		1 000 000
0.00 % Caisse Centrale Desjardins 2016/2018 *	EUR		800 000	0.00 % Kingdom of Belgium Treasury Bill 2016/2017	EUR		2 500 000
0.221 % Canadian Imperial Bank of Commerce/Canada (MTN) 2016/2018 *	EUR		700 000	0.00 % Kingdom of Belgium Treasury Bill 2016/2017	EUR	3 000 000	3 000 000
0.00 % Coca-Cola Co./The 2015/2017 *	EUR		1 000 000	0.00 % Kingdom of Belgium Treasury Bill 2016/2017	EUR	1 500 000	1 500 000
0.37 % Cooperatieve Rabobank UA (MTN) 2012/2017 *	EUR		600 000	0.00 % Kingdom of Belgium Treasury Bill 2016/2017	EUR	4 000 000	4 000 000
0.00 % Cooperatieve Rabobank UA (MTN) 2015/2017 *	EUR		800 000	0.00 % La Banque Postale SA (MTN) 2015/2017 *	EUR		1 000 000
0.00 % Cooperatieve Rabobank UA (MTN) 2016/2018 *	EUR		1 400 000	0.121 % Landesbank Baden-Wuerttemberg (MTN) 2015/2017 *	EUR		1 000 000
1.00 % Crédit Agricole CIB Paris 2016/2023 *	EUR	500 000	500 000	0.25 % Landesbank Hessen-Thuringen Girozentrale (MTN) 2015/2017 *	EUR	600 000	1 600 000
0.131 % Credit Suisse AG/London (MTN) 2015/2017 *	EUR		1 000 000	0.169 % Landesbank Hessen-Thuringen Girozentrale (MTN) 2016/2018 *	EUR		1 000 000
0.00 % Credit Suisse AG/London (MTN) 2015/2017 *	EUR		1 000 000	0.209 % Lloyds Bank PLC (MTN) 2015/2017 *	EUR		1 000 000
0.02 % Danske Bank A/S (MTN) 2014/2017 *	EUR		1 500 000	0.121 % Lloyds Bank PLC (MTN) 2016/2018 *	EUR		1 000 000
0.019 % Danske Bank A/S (MTN) 2014/2018 *	EUR	1 000 000	1 000 000	0.00 % LVMH Finance Belgique 2016/2017	EUR	2 000 000	2 000 000
0.421 % Danske Bank A/S (MTN) 2017/2019 *	EUR	1 000 000	1 000 000	0.00 % National Australia Bank Ltd (MTN) 2015/2018 *	EUR		1 000 000
0.248 % DekaBank Deutsche Girozentrale (MTN) 2016/2018 *	EUR		900 000	0.321 % National Bank of Canada 2015/2017 *	EUR		1 529 000
0.271 % Dexia Credit Local SA (MTN) 2017/2019 *	EUR	1 000 000	1 000 000	0.169 % Nationwide Building Society (MTN) 2016/2018 *	EUR		1 000 000
				0.00 % Nordea Bank AB (MTN) 2013/2018 *	EUR		800 000
				0.00 % Pohjola Bank PLC (MTN) 2014/2017 *	EUR		1 000 000
				0.098 % Royal Bank of Canada (MTN) 2015/2018 *	EUR	1 000 000	2 000 000
				0.031 % SBAB Bank AB (MTN) 2015/2018 *	EUR	500 000	1 400 000

Deutsche Invest I Liquidity Fund

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
0.07 % Skandinaviska Enskilda Banken AB 2015/2017 *	EUR		1 200 000	Currency derivatives	
0.00 % Societe Generale SA (MTN) 2015/2017 *	EUR		400 000	Forward currency transactions	
0.00 % Societe Generale SA (MTN) 2015/2017 *	EUR		1 000 000	Forward currency transactions (short)	
0.019 % Societe Generale SA (MTN) 2016/2018 *	EUR		1 000 000	Futures contracts to sell currencies	
0.098 % Societe Generale SA 2015/2018 *	EUR	600 000	600 000	EUR/USD	163 527
0.361 % Standard Chartered Bank 2015/2017 *	EUR		1 000 000	Forward currency transactions (long)	
0.00 % Svenska Handelsbanken 2017/2017	EUR	1 500 000	1 500 000	Futures contracts to purchase currencies	
0.271 % Svenska Handelsbanken AB (MTN) 2013/2018 *	EUR		1 000 000	USD/EUR	147 220
0.551 % Swedbank AB (MTN) 2012/2017 *	EUR		1 000 000		
0.168 % Swedbank AB (MTN) 2015/2017 *	EUR		1 000 000		
0.00 % Toronto-Dominion Bank 2015/2017 *	EUR		1 200 000		
0.00 % Toyota Motor Credit Corp. (MTN) 2015/2018 *	EUR	991 000	991 000		
0.00 % Toyota Motor Credit Corp. 2015/2017 *	EUR		1 185 000		
0.00 % UBS AG London (MTN) 2015/2017 *	EUR		1 500 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
1.00 % Canadian Imperial Bank 2015/2017	EUR		1 330 000		
Unlisted securities					
Interest-bearing securities					
0.00 % The Norinchukin Bank 2017/2017	EUR	1 000 000	1 000 000		
0.00 % UBS AG 2016/2017	EUR	2 000 000	2 000 000		

Deutsche Invest I Liquidity Fund

Statement of income and expenses

for the period from January 1, 2017, through October 20, 2017

I. Income			
1. Interest from securities (before withholding tax)	EUR	-86 695.02	
2. Interest from investments of liquid assets (before withholding tax)	EUR	-3 228.55	
3. Income from securities lending	EUR	2 143.42	
4. Income adjustment	EUR	87 780.15	
Total income	EUR	0.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-5 287.70	
2. Management fee	EUR	32 316.04	
thereof:			
Basic management fee	EUR	-24 082.03	
Income from expense cap.	EUR	96 126.51	
Administration fee	EUR	-39 728.44	
3. Depository fee	EUR	-2 325.26	
4. Auditing, legal and publication costs	EUR	-5 486.97	
5. Taxe d'abonnement	EUR	-4 543.18	
6. Other expenses	EUR	-56 872.34	
thereof:			
Performance-based fee from securities lending income	EUR	-857.37	
Distribution costs	EUR	-45 767.75	
Other	EUR	-10 247.22	
7. Reimbursed expenses	EUR	42 199.41	
Total expenses	EUR	0.00	
III. Net investment income/expense	EUR	0.00	
IV. Sale transactions			
1. Realized gains/losses	EUR	-1 568 082.80	
2. Income adjustment	EUR	1 568 082.80	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the shortened fiscal year	EUR	0.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.05% ² ,	Class NC 0.05% ² ,
Class ND 0.05% ² ,	Class USD LCH 0.08% ² ,
Class USD LDH 0.08% ²	

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 the reporting period.

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

Class FC 0.002% ² ,	Class NC 0.001% ² ,
Class ND 0.001% ² ,	Class USD LCH 0.002% ² ,
Class USD LDH 0.001% ²	

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

² Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 414.22.

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 which may have been paid are included in the calculation.

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Statement of changes in net assets

2017

I. Value of the fund's net assets at the beginning of the shortened fiscal year			
	EUR		59 522 934.99
1. Distribution for the previous year	EUR	-1 641.11	
2. Net outflows	EUR	-57 673 818.17	
a) Inflows from subscriptions	EUR	34 098 529.18	
b) Outflows from redemptions	EUR	-91 772 347.35	
3. Income adjustment	EUR	-1 698 062.36	
4. Net change in unrealized appreciation/depreciation	EUR	-149 413.35	
II. Value of the fund's net assets at the end of the shortened fiscal year			
	EUR		0.00

Summary of gains/losses

2017

Realized gains/losses	EUR	0.00
from:		
Securities transactions	EUR	37 773.14
(Forward) currency transactions	EUR	-1 605 855.94
Income adjustment	EUR	1 568 082.80

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

Net assets at the end of the (shortened) fiscal year			
October 20, 2017 (liquidation date)	EUR		0.00
2016	EUR	59 522 934.99	
2015	EUR	45 148 345.17	

Net asset value per share at the end of the (shortened) fiscal year			
October 20, 2017 (liquidation date)			
	EUR		0.00
	EUR		0.00
	EUR		0.00
	USD		0.00
	USD		0.00
2016	EUR	100.96	
	EUR	100.77	
	EUR	98.65	
	USD	101.95	
	USD	101.53	
2015	EUR	101.06	
	EUR	100.87	
	EUR	98.81	
	USD	100.85	
	USD	100.48	

Deutsche Invest I LowVol World

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							95 054 210.71	98.94
Equities								
Newcrest Mining Ltd.	Count	9 054	15 696	6 642	AUD	22.82	134 609.01	0.14
Agnico Eagle Mines Ltd.	Count	24 000	24 000		CAD	57.89	922 353.63	0.96
Barrick Gold Corp.	Count	54 293			CAD	18.11	652 747.11	0.68
BCE, Inc.	Count	33 961	37 222	3 261	CAD	59.83	1 348 907.41	1.40
First Capital Realty, Inc.	Count	60 055	60 055		CAD	20.66	823 686.90	0.86
Franco-Nevada Corp.	Count	25 290	11 925	2 429	CAD	99.83	1 676 071.61	1.74
GoldCorp., Inc.	Count	31 755	40 000	8 245	CAD	15.93	335 823.10	0.35
Intact Financial Corp.	Count	3 269	3 269		CAD	104.94	227 739.65	0.24
Pembina Pipeline Corp.	Count	37 188	37 188		CAD	45.26	1 117 377.80	1.16
Rogers Communications, Inc.	Count	4 884	4 884		CAD	63.7	206 536.95	0.21
TELUS Corp.	Count	3 963	7 032	3 069	CAD	47.4	124 705.35	0.13
Barry Callebaut AG	Count	1 031			CHF	2 033	1 790 040.35	1.86
Chocoladefabriken Lindt & Spruengli AG	Count	27		3	CHF	70 200	1 618 704.80	1.68
Geberit AG	Count	2 183		232	CHF	429.8	801 284.84	0.83
Kuehne + Nagel International AG	Count	3 823			CHF	172.9	564 502.76	0.59
Nestle SA	Count	6 208		17 389	CHF	83.7	443 755.70	0.46
Partners Group Holding AG	Count	1 484			CHF	671	850 399.90	0.88
Schindler Holding AG	Count	3 158		506	CHF	221.4	597 112.99	0.62
Sonova Holding AG	Count	1 622		617	CHF	153	211 938.11	0.22
Danske Bank A/S	Count	47 701		4 581	DKK	241.2	1 545 294.99	1.61
William Demant Holding A/S	Count	40 000	40 000		DKK	173.4	931 570.43	0.97
Aena SA	Count	8 980		4 500	EUR	169.75	1 524 355.00	1.59
Amadeus IT Holding SA	Count	24 298		17 313	EUR	60.17	1 462 010.66	1.52
Andritz AG	Count	2 216	1 399	1 930	EUR	47.085	104 340.36	0.11
Bankinter SA	Count	70 584		101 963	EUR	7.891	556 978.34	0.58
Colruyt SA	Count	7 896		2 104	EUR	43.425	342 883.80	0.36
Covestro AG	Count	9 693	9 693	25 809	EUR	86.03	833 888.79	0.87
Deutsche Telekom AG	Count	15 724	3 476		EUR	14.795	232 636.58	0.24
Elisa Oyj	Count	9 000			EUR	32.74	294 660.00	0.31
Enagas SA	Count	8 988	2 752		EUR	23.98	215 532.24	0.22
Endesa SA	Count	53 207		50 110	EUR	17.895	952 139.27	0.99
Iberdrola SA	Count	271 320		26 055	EUR	6.48	1 758 153.60	1.83
Koninklijke Ahold Delhaize NV	Count	11 113		5 869	EUR	18.345	203 867.99	0.21
MAN SE	Count	12 627	13 840	1 213	EUR	95.4	1 204 615.80	1.25
Orion Oyj	Count	26 444		16 837	EUR	30.98	819 235.12	0.85
Paddy Power Betfair PLC	Count	15 378			EUR	99.2	1 525 497.60	1.59
Proximus PLC	Count	33 563			EUR	27.35	917 948.05	0.96
Recordati SpA	Count	4 266	4 266		EUR	37.23	158 823.18	0.17
Telenet Group Holding NV	Count	19 320		14 767	EUR	57.94	1 119 400.80	1.17
Terna Rete Elettrica Nazionale SpA	Count	45 133	11 127		EUR	4.902	221 241.97	0.23
Total SA	Count	138		37 156	EUR	46.27	6 385.26	0.01
Admiral Group PLC	Count	4 669	2 422	4 614	GBP	20.02	105 351.48	0.11
Associated British Foods PLC	Count	9 431	9 431		GBP	28.2	299 750.25	0.31
Auto Trader Group PLC	Count	236 199			GBP	3.528	939 202.69	0.98
Direct Line Insurance Group PLC	Count	57 347			GBP	3.817	246 709.32	0.26
Fresnillo PLC	Count	29 873	35 696	5 823	GBP	14.29	481 131.47	0.50
Randgold Resources Ltd.	Count	16 857	8 463		GBP	74.1	1 407 833.17	1.47
CK Infrastructure Holdings Ltd.	Count	77 500	90 000	12 500	HKD	67.15	555 310.01	0.58
Hang Seng Bank Ltd.	Count	40 500	45 000	4 500	HKD	194	838 387.01	0.87
HK Electric Investments & HK Electric Investments Ltd.	Count	680 000	800 000	120 000	HKD	7.15	518 803.31	0.54
HKT Trust & HKT Ltd.	Count	390 000	153 000		HKD	9.96	414 487.78	0.43
Yue Yuen Industrial Holdings Ltd.	Count	75 500	15 500		HKD	30.7	247 327.90	0.26
Alfresa Holdings Corp.	Count	26 700	26 700		JPY	2 647	523 753.68	0.54
Benesse Holdings, Inc.	Count	34 300		24 200	JPY	3 975	1 010 399.53	1.05
Canon, Inc.	Count	19 200			JPY	4 200	597 602.50	0.62
Daito Trust Construction Co., Ltd.	Count	1 900	1 900		JPY	22 975	323 497.56	0.34
Lawson, Inc.	Count	2 000	3 700	5 300	JPY	7 490	111 012.96	0.12
Mitsubishi Tanabe Pharma Corp.	Count	68 400		31 300	JPY	2 332	1 182 079.08	1.23
NH Foods Ltd.	Count	62 000		9 000	JPY	2 748	1 262 613.13	1.31
Nippon Telegraph & Telephone Corp.	Count	5 300	1 300		JPY	5 301	208 207.11	0.22
NTT DOCOMO, Inc.	Count	74 400		7 100	JPY	2 661	1 467 167.48	1.53
Otsuka Corp.	Count	19 900		20 400	JPY	8 640	1 274 173.89	1.33
Sankyo Co., Ltd.	Count	38 200	38 200	46 400	JPY	3 545	1 003 555.71	1.04
Suntory Beverage & Food Ltd.	Count	3 000	1 300	2 400	JPY	5 010	111 383.50	0.12
Mercury NZ Ltd.	Count	207 009	207 009		NZD	3.37	413 988.74	0.43
Ryman Healthcare Ltd.	Count	22 249	38 321	19 399	NZD	10.59	139 822.11	0.15
Spark New Zealand Ltd.	Count	90 036	30 036		NZD	3.63	193 951.09	0.20
SATS Ltd.	Count	71 200	71 200		SGD	5.2	230 986.54	0.24
Aetna, Inc.	Count	13 203		1 268	USD	181.13	1 994 046.67	2.08
Aflac, Inc.	Count	2 816		1 331	USD	88.35	207 449.08	0.22
Altria Group, Inc.	Count	16 999		10 918	USD	71.87	1 018 693.01	1.06
Ameren Corp.	Count	17 098			USD	59.19	843 851.37	0.88
ANSYS, Inc.	Count	6 000	6 000		USD	148.26	741 732.92	0.77
Anthem, Inc.	Count	6 000		5 901	USD	227.37	1 137 513.92	1.18
Aon PLC	Count	1 084	1 833	749	USD	134.49	121 560.25	0.13
Apple, Inc.	Count	8 639	8 639		USD	169.92	1 223 996.80	1.27
AT&T, Inc.	Count	43 565		4 183	USD	39.025	1 417 597.50	1.48
Athene Holding Ltd.	Count	5 013	5 013		USD	51.85	216 729.87	0.23
Atmos Energy Corp.	Count	6 424			USD	85.47	457 816.61	0.48
Bank of America Corp.	Count	42 758		35 000	USD	29.71	1 059 235.05	1.10

Deutsche Invest I LowVol World

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Baxter International, Inc.	Count	26 261	26 261		USD	64.98	1 422 863.62	1.48
Berkshire Hathaway, Inc.	Count	4 338	4 338		USD	199.58	721 903.05	0.75
Brown-Forman Corp.	Count	15 629			USD	68.92	898 149.78	0.93
Cadence Design Systems, Inc.	Count	8 107			USD	42.15	284 924.67	0.30
Camden Property Trust	Count	2 222		1 186	USD	91.76	170 008.16	0.18
Campbell Soup Co.	Count	28 530		2 740	USD	48.82	1 161 373.35	1.21
Church & Dwight Co Inc.	Count	12 629		2 291	USD	50.32	529 885.34	0.55
Cigna Corp.	Count	9 438		906	USD	204.81	1 611 771.38	1.68
Cincinnati Financial Corp.	Count	1 906	3 325	1 419	USD	75.31	119 687.24	0.12
Clorox Co./The	Count	1 268		4 108	USD	149.15	157 693.87	0.16
CMS Energy Corp.	Count	6 457			USD	47.38	255 092.77	0.27
Comcast Corp. -A-	Count	3 409	6 272	2 863	USD	40.2	114 268.19	0.12
Consolidated Edison, Inc.	Count	16 123		16 000	USD	85.13	1 144 460.47	1.19
Constellation Brands, Inc.	Count	4 000	4 000		USD	228.65	762 611.77	0.79
CR Bard, Inc.	Count	785		342	USD	331.24	216 812.71	0.23
Darden Restaurants, Inc.	Count	10 413		1 377	USD	97.1	843 077.32	0.88
Dell Technologies, Inc. -VMware, Inc.	Count	9 158		25 279	USD	80.83	617 227.87	0.64
DowDuPont, Inc.	Count	14 731	14 731		USD	71.45	877 620.52	0.91
Dr Pepper Snapple Group, Inc.	Count	6 024		1 249	USD	97.31	488 781.48	0.51
DTE Energy Co.	Count	4 313			USD	109.66	394 366.49	0.41
Equity Residential	Count	12 320		1 649	USD	63.87	656 114.95	0.68
Everest Re Group Ltd	Count	5 693			USD	222.5	1 056 193.54	1.10
Eversource Energy	Count	20 809		11 323	USD	63.26	1 097 621.75	1.14
Expeditors International of Washington, Inc.	Count	11 863			USD	65.01	643 053.35	0.67
Exxon Mobil Corp.	Count	12 269			USD	84.04	859 740.76	0.89
Facebook Inc.	Count	4 600	4 600		USD	178.08	683 038.66	0.71
Federal Realty Investment Trust	Count	1 396	478	871	USD	132.27	153 963.96	0.16
Home Depot, Inc.	Count	3 884			USD	190.24	616 103.06	0.64
Hormel Foods Corp.	Count	50 226		3 467	USD	36.63	1 534 044.01	1.60
Humana, Inc.	Count	4 040		5 107	USD	249.12	839 193.80	0.87
IQVIA Holdings, Inc.	Count	7 252	8 400	1 148	USD	98.41	595 071.75	0.62
Johnson & Johnson	Count	12 740		1 223	USD	140.95	1 497 293.08	1.56
JPMorgan Chase & Co.	Count	13 230		1 270	USD	107.81	1 189 299.40	1.24
McDonald's Corp.	Count	9 000		6 247	USD	172.55	1 294 880.77	1.35
Microsoft Corp.	Count	8 109	9 554	1 445	USD	85.92	580 943.47	0.60
Newmont Mining Corp.	Count	26 619	9 391		USD	37.43	830 775.86	0.86
PepsiCo, Inc.	Count	1 177	2 171	994	USD	120.08	117 847.25	0.12
Procter & Gamble Co./The	Count	1 595	2 788	1 193	USD	92.21	122 634.03	0.13
Public Storage	Count	1 699			USD	208.91	295 954.48	0.31
Republic Services, Inc.	Count	3 943	3 943		USD	67.64	222 383.56	0.23
ResMed, Inc.	Count	8 125			USD	86.02	582 767.22	0.61
Ross Stores, Inc.	Count	7 826	4 000		USD	81.08	529 085.54	0.55
SCANA Corp.	Count	15 169		2 267	USD	39.92	504 916.77	0.53
SYSCO Corp.	Count	16 882	1 334	2 022	USD	60.95	857 965.68	0.89
Teleflex, Inc.	Count	2 442	2 442		USD	249.31	507 642.14	0.53
TJX Cos, Inc./The	Count	3 949			USD	76.56	252 093.34	0.26
Tyson Foods, Inc.	Count	3 995	1 041		USD	81.55	271 652.09	0.28
UnitedHealth Group, Inc.	Count	5 705	5 705		USD	222.72	1 059 466.37	1.10
Verizon Communications, Inc.	Count	17 331		18 530	USD	53.05	766 622.07	0.80
Wal-Mart Stores, Inc.	Count	24 502		2 353	USD	99.47	2 032 197.73	2.12
Waste Management, Inc.	Count	12 615		1 432	USD	86.7	911 966.03	0.95
WEC Energy Group, Inc.	Count	4 020	1 345		USD	66.56	223 106.22	0.23
Westar Energy, Inc.	Count	21 563		10 859	USD	52.7	947 528.12	0.99
Total securities portfolio							95 054 210.71	98.94
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-12 000.00	-0.01
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2018 (DB)	Count	16	16				-12 000.00	-0.01
Currency derivatives							133.58	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.1 million							-0.15	0.00
EUR/CAD 0.1 million							-4.67	0.00
EUR/CHF 0.1 million							5.64	0.00
EUR/DKK 0.1 million							0.09	0.00
EUR/GBP 0.1 million							3.65	0.00
EUR/HKD 0.1 million							6.03	0.00
EUR/JPY 0.2 million							16.75	0.00
EUR/NZD 0.1 million							-0.04	0.00
EUR/SGD 0.1 million							0.22	0.00
EUR/USD 0.1 million							106.07	0.00

Deutsche Invest I LowVol World

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
EUR/AUD 0.1 million							-0.01	0.00
Cash at bank							1 179 994.96	1.23
Demand deposits at Depositary								
EUR deposits	EUR						1 037 820.40	1.09
Deposits in other EU/EEA currencies								
British pound	GBP	1 535					1 729.51	0.00
Danish krone	DKK	152 484					20 480.09	0.02
Norwegian krone	NOK	27 434					2 789.75	0.00
Swedish krona	SEK	72 201					7 337.13	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	157					102.50	0.00
Hong Kong dollar	HKD	4 113					438.90	0.00
Japanese yen	JPY	514 049					3 809.49	0.00
Canadian dollar	CAD	17 624					11 700.33	0.01
New Zealand dollar	NZD	4 905					2 910.55	0.00
Swiss franc	CHF	5 805					4 957.82	0.01
Singapore dollar	SGD	11 437					7 135.40	0.01
U.S. dollar	USD	94 485					78 783.09	0.08
Other assets							233 020.16	0.24
Dividends receivable							217 119.74	0.22
Receivables from exceeding the expense cap							15 900.42	0.02
Receivables from share certificate transactions							13 109.89	0.01
Total assets *							96 480 474.17	100.42
Other liabilities							-187 072.54	-0.19
Liabilities from cost items							-187 072.54	-0.19
Liabilities from share certificate transactions							-213 261.88	-0.22
Total liabilities							-412 339.29	-0.42
Net assets							96 068 134.88	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	113.80
Class FC EB	EUR	114.79
Class FCH (P) EB	EUR	118.69
Class FD	EUR	114.64
Class LC	EUR	111.57
Class LD	EUR	110.27
Class ND	EUR	109.23
Class TFC	EUR	100.16
Class TFD	EUR	100.16
Class USD LC	USD	121.75
Number of shares outstanding		
Class FC	Count	64 424
Class FC EB	Count	14 256
Class FCH (P) EB	Count	100
Class FD	Count	23 100
Class LC	Count	19 803
Class LD	Count	744 712
Class ND	Count	810
Class TFC	Count	20
Class TFD	Count	20
Class USD LC	Count	151

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

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

Lowest market risk exposure	%	69.335
Highest market risk exposure	%	97.173
Average market risk exposure	%	84.752

Deutsche Invest I LowVol World

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 570 570.29 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

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
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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnote

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

Deutsche Invest I LowVol World

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Equities					
American Electric Power Co, Inc.	Count		2 403		
Axis Capital Holdings Ltd.	Count		18 756		
Berkeley Group Holdings PLC.	Count		7 858		
BHP Billiton PLC.	Count		52 392		
BNP Paribas SA.	Count		19 731		
Bristol-Myers Squibb Co.	Count		4 084		
British American Tobacco PLC.	Count		11 204		
CH Robinson Worldwide Inc.	Count		1 448		
Cheung Kong Infrastructure Holdings Ltd.	Count	90 000	90 000		
Christian Dior SE.	Count		1 534		
Chugai Pharmaceutical Co., Ltd.	Count	13 500	13 500		
Coca-Cola Co./The.	Count		18 591		
Dow Chemical Co./The.	Count		29 731		
Foot Locker, Inc.	Count		4 263		
Gartner Inc.	Count	8 773	14 756		
General Mills, Inc.	Count		11 067		
GlaxoSmithKline PLC.	Count		67 434		
HSBC Holdings PLC.	Count		150 096		
Iberdrola SA -Rights Exp 19Jul17.	Count	297 375	297 375		
Iberdrola SA -Rights Exp 25Jan17.	Count	297 375	297 375		
JX Holdings, Inc.	Count	84 150	84 150		
Kingfisher PLC.	Count		380 939		
Kirin Holdings Co. Ltd.	Count		109 700		
Link REIT.	Count	50 000	50 000		
Marine Harvest ASA.	Count	21 578	21 578		
Mirvac Group.	Count	146 696	146 696		
Mitsubishi Motors Corp.	Count	150 000	150 000		
Nippon Prologis REIT, Inc.	Count		54		
Otsuka Holdings Co., Ltd.	Count		6 000		
Pandora A/S.	Count	3 953	6 220		
Persimmon PLC.	Count		42 050		
REA Group Ltd.	Count	4 214	4 214		
Sega Sammy Holdings, Inc.	Count		53 800		
Singapore Airlines Ltd.	Count	33 100	33 100		
Snam SpA.	Count		80 396		
Swiss Prime Site AG.	Count		21 529		
Tate & Lyle PLC.	Count		7 987		
Telefonica SA.	Count		41 609		
TonenGeneral Sekiyu KK.	Count		33 000		
TransCanada Corp.	Count	4 972	4 972		
UCB SA.	Count		4 276		
Valspar Corp./The.	Count		15 054		
Varex Imaging Corp.	Count	917	917		
Varian Medical Systems Inc.	Count		2 292		
VeriSign, Inc.	Count	8 000	8 000		
Voestalpine AG.	Count		7 774		
WW Grainger, Inc.	Count		6 253		
Yamada Denki Co., Ltd.	Count		339 200		
Yara International ASA.	Count		23 659		
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
Futures contracts					
Equity index futures					
Contracts sold					
(Underlyings: DJ Euro Stoxx 50, S&P 500)				EUR	12 972
Currency derivatives					
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
EUR/CAD				EUR	6
EUR/CHF				EUR	10
EUR/DKK				EUR	3
EUR/GBP				EUR	8
EUR/HKD				EUR	3
EUR/JPY				EUR	15
EUR/NZD				EUR	1
EUR/USD				EUR	58
Forward currency transactions (long)					
Futures contracts to purchase currencies					
CAD/EUR				EUR	6
CHF/EUR				EUR	11
DKK/EUR				EUR	3
GBP/EUR				EUR	9
HKD/EUR				EUR	3
JPY/EUR				EUR	16
NOK/EUR				EUR	1
NZD/EUR				EUR	1
USD/EUR				EUR	63

Deutsche Invest I LowVol World

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	2 370 976.77
2. Interest from investments of liquid assets (before withholding tax)	EUR	204.13
3. Deduction for foreign withholding tax	EUR	-421 753.21
Total income	EUR	1 949 427.69
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-8 394.67
2. Management fee	EUR	-1 138 744.48
thereof:		
Basic management fee	EUR	-1 119 429.22
Income from expense cap.	EUR	14 217.29
Administration fee	EUR	-33 532.55
3. Depository fee	EUR	-806.47
4. Auditing, legal and publication costs	EUR	-59 619.13
5. Taxe d'abonnement	EUR	-47 748.18
6. Other expenses	EUR	-82 011.96
Total expenses	EUR	-1 337 324.89
III. Net investment income	EUR	612 102.80
IV. Sale transactions		
Realized gains/losses	EUR	1 275 320.34
Capital gains/losses	EUR	1 275 320.34
V. Net gain/loss for the fiscal year	EUR	1 887 423.14

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.93% p.a.,	Class FC EB 0.48% p.a.,
Class FCH (P) EB 0.53% p.a.,	Class FD 0.91% p.a.,
Class LC 1.47% p.a.,	Class LD 1.48% p.a.,
Class ND 2.18% p.a.,	Class TFC 0.07% ² ,
Class TFD 0.07% ² ,	Class USD LC 1.47% 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.

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 30 464.41.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	119 639 220.92
1. Distribution for the previous year	EUR	-1 247 994.25		
2. Net outflows	EUR	-27 328 977.41		
a) Inflows from subscriptions	EUR	20 023 227.48		
b) Outflows from redemptions	EUR	-47 352 204.89		
3. Income adjustment	EUR	350 644.20		
4. Net investment income	EUR	612 102.80		
5. Realized gains/losses	EUR	1 275 320.34		
6. Net change in unrealized appreciation/depreciation	EUR	2 767 818.28		
II. Value of the fund's net assets at the end of the fiscal year			EUR	96 068 134.88

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	1 275 320.34
from:		
Securities transactions	EUR	1 199 438.67
(Forward) currency transactions	EUR	-79 211.92
Derivatives and other financial futures transactions ¹	EUR	155 093.59

¹ 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 fiscal year is reinvested.

Class FC EB

The income for the fiscal year is reinvested.

Class FCH (P) EB

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.37

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.69

Deutsche Invest I LowVol World

Details on the distribution policy *

Class ND

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.66

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class USD LC

The income for the fiscal year is reinvested.

In the share class FD, the remaining net income for the fiscal year 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 fiscal year			
2017	EUR	96 068	134.88
2016	EUR	119 639	220.92
2015	EUR	11 505	780.25
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	113.80
	Class FC EB	EUR	114.79
	Class FCH (P) EB	EUR	118.69
	Class FD	EUR	114.64
	Class LC	EUR	111.57
	Class LD	EUR	110.27
	Class ND	EUR	109.23
	Class TFC	EUR	100.16
	Class TFD	EUR	100.16
	Class USD LC	USD	121.75
2016	Class FC	EUR	108.05
	Class FC EB	EUR	108.50
	Class FCH (P) EB	EUR	104.22
	Class FD	EUR	110.57
	Class LC	EUR	106.50
	Class LD	EUR	106.28
	Class ND	EUR	105.25
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD LC	USD	102.22
2015	Class FC	EUR	100.27
	Class FC EB	EUR	100.22
	Class FCH (P) EB	EUR	98.64
	Class FD	EUR	-
	Class LC	EUR	99.66
	Class LD	EUR	99.67
	Class ND	EUR	99.35
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD LC	USD	99.08

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 23.65% of all transactions. The total volume was EUR 21,395,974.13.

Deutsche Invest I Multi Asset Balance

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							20 216 482.63	76.12
Equities								
BHP Billiton Ltd.	Count	5 062			AUD	29.57	97 519.50	0.37
Commonwealth Bank of Australia	Count	1 799			AUD	80.34	94 163.15	0.35
Westpac Banking Corp.	Count	4 167			AUD	31.35	85 109.69	0.32
Manulife Financial Corp.	Count	6 913			CAD	26.3	120 699.36	0.45
Royal Bank of Canada	Count	2 073			CAD	102.39	140 909.25	0.53
Sun Life Financial, Inc.	Count	3 433			CAD	51.9	118 283.41	0.45
Geberit AG	Count	283			CHF	429.8	103 877.05	0.39
Nestle SA	Count	1 655			CHF	83.7	118 301.50	0.45
Novartis AG	Count	1 425			CHF	82.6	100 522.13	0.38
Roche Holding AG	Count	446			CHF	246.3	93 813.65	0.35
SGS SA	Count	48			CHF	2 536	103 957.84	0.39
Akzo Nobel NV	Count	1 680			EUR	73.22	123 009.60	0.46
Anheuser-Busch InBev SA/NV	Count	792			EUR	93.16	73 782.72	0.28
BASF SE	Count	1 301			EUR	91.74	119 353.74	0.45
Bayer AG	Count	722			EUR	104	75 088.00	0.28
CRH PLC	Count	3 072			EUR	29.955	92 021.76	0.35
Daimler AG	Count	1 519			EUR	70.8	107 545.20	0.41
Danone SA	Count	1 715			EUR	70.19	120 375.85	0.45
Siemens AG	Count	1 057			EUR	116.15	122 770.55	0.46
Snam SpA	Count	21 653			EUR	4.09	88 560.77	0.33
Telefonica SA	Count	10 211			EUR	8.116	82 872.48	0.31
Total SA	Count	1 987			EUR	46.27	91 938.49	0.35
Unibail-Rodamco SE	Count	443			EUR	210.35	93 185.05	0.35
BP PLC	Count	17 132			GBP	5.227	100 928.37	0.38
British American Tobacco PLC	Count	2 013			GBP	50.18	113 848.45	0.43
Land Securities Group PLC	Count	8 025	8 025		GBP	10.08	91 171.33	0.34
RELX PLC	Count	7 380			GBP	17.39	144 646.74	0.54
Rio Tinto PLC	Count	2 528			GBP	39.42	112 317.23	0.42
Royal Dutch Shell PLC -B-	Count	4 297			GBP	25.085	121 487.66	0.46
SSE PLC	Count	6 379			GBP	13.2	94 902.84	0.36
AIA Group Ltd.	Count	15 400			HKD	66.65	109 523.84	0.41
Hong Kong & China Gas Co., Ltd.	Count	64 900	5 900		HKD	15.32	106 094.10	0.40
Honda Motor Co., Ltd.	Count	3 500			JPY	3 862	100 171.04	0.38
KDDI Corp.	Count	2 300			JPY	2 804.5	47 801.90	0.18
Mitsubishi Estate Co., Ltd.	Count	4 000			JPY	1 960	58 100.24	0.22
Mitsubishi UFJ Financial Group, Inc.	Count	17 300			JPY	826.4	105 949.35	0.40
Mitsui & Co., Ltd.	Count	7 300			JPY	1 832	99 108.34	0.37
Mitsui Fudosan Co., Ltd.	Count	3 000			JPY	2 525	56 136.40	0.21
Seven & I Holdings Co., Ltd.	Count	2 200			JPY	4 683	76 349.94	0.29
SoftBank Group Corp.	Count	1 000			JPY	8 920	66 103.85	0.25
Sumitomo Mitsui Financial Group, Inc.	Count	2 600			JPY	4 868	93 796.32	0.35
Toyota Motor Corp.	Count	2 700			JPY	7 213	144 325.00	0.54
Atlas Copco AB	Count	3 554			SEK	355.8	128 500.22	0.48
Alphabet, Inc. Cl. A	Count	275			USD	1 054.97	241 905.15	0.91
Amazon.com, Inc.	Count	184			USD	1 180.34	181 091.16	0.68
Amgen, Inc.	Count	568			USD	175.72	83 222.71	0.31
Apple, Inc.	Count	2 248			USD	169.92	318 502.70	1.20
AT&T, Inc.	Count	2 954			USD	39.025	96 122.64	0.36
Bank of America Corp.	Count	7 559			USD	29.71	187 257.54	0.71
Caterpillar, Inc.	Count	1 275			USD	157.88	167 845.46	0.63
Celgene Corp.	Count	669			USD	104.45	58 264.88	0.22
Chevron Corp.	Count	1 062			USD	125.37	111 017.25	0.42
Cisco Systems, Inc.	Count	4 091			USD	38.52	131 397.79	0.49
Citigroup, Inc.	Count	2 688			USD	74.99	168 075.70	0.63
Clorox Co./The	Count	815			USD	149.15	101 356.87	0.38
Coca-Cola Co./The	Count	2 788			USD	46.06	107 075.23	0.40
Comcast Corp. -A-	Count	3 578	1 789		USD	40.2	119 933.00	0.45
ConocoPhillips	Count	1 573			USD	54.99	72 124.82	0.27
DaVita HealthCare Partners, Inc.	Count	1 409			USD	72.38	85 035.82	0.32
EOG Resources, Inc.	Count	961			USD	107.99	86 532.50	0.33
Equifax, Inc.	Count	977			USD	119.53	97 374.17	0.37
Exxon Mobil Corp.	Count	1 863			USD	84.04	130 548.30	0.49
Facebook Inc.	Count	1 282			USD	178.08	190 359.91	0.72
Fiserv, Inc.	Count	1 202			USD	132.17	132 467.60	0.50
General Electric Co.	Count	5 186			USD	17.425	75 349.02	0.28
Genuine Parts Co.	Count	988			USD	95.46	78 641.30	0.30
Gilead Sciences, Inc.	Count	909			USD	72.33	54 821.97	0.21
Goldman Sachs Group, Inc.	Count	756			USD	254.69	160 548.41	0.60
Home Depot, Inc.	Count	1 112			USD	190.24	176 392.02	0.66
Intel Corp.	Count	3 199			USD	46.17	123 153.40	0.46
International Business Machines Corp.	Count	692			USD	154.17	88 956.62	0.34
Invesco Ltd.	Count	4 199			USD	36.75	128 669.47	0.48
Johnson & Johnson	Count	1 418			USD	140.95	166 653.19	0.63
JPMorgan Chase & Co.	Count	2 334			USD	107.81	209 812.91	0.79
Kimco Realty Corp.	Count	3 484			USD	18.13	52 668.17	0.20
McDonald's Corp.	Count	952			USD	172.55	136 969.61	0.52
Medtronic PLC	Count	1 488			USD	81.42	101 019.76	0.38
Merck & Co., Inc.	Count	1 939			USD	56.91	92 010.78	0.35
Microsoft Corp.	Count	3 631			USD	85.92	260 131.43	0.98
Moody's Corp.	Count	1 201			USD	148.24	148 450.18	0.56

Deutsche Invest I Multi Asset Balance

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Parker-Hannifin Corp.	Count	978			USD	199.29	162 516.20	0.61
Paychex, Inc.	Count	2 249			USD	68.4	128 267.86	0.48
PepsiCo, Inc.	Count	1 134			USD	120.08	113 541.87	0.43
Pfizer, Inc.	Count	3 562			USD	36.465	108 303.49	0.41
Praxair, Inc.	Count	947			USD	155.16	122 518.61	0.46
Priceline Group, Inc.	Count	51			USD	1 759.05	74 803.28	0.28
Procter & Gamble Co./The	Count	1 579			USD	92.21	121 403.85	0.46
QUALCOMM, Inc.	Count	1 335			USD	64.53	71 831.55	0.27
Rockwell Automation, Inc.	Count	871			USD	197.36	143 334.12	0.54
Schlumberger Ltd.	Count	1 061			USD	66.89	59 176.45	0.22
Stanley Black & Decker, Inc.	Count	1 181			USD	169.96	167 366.65	0.63
T Rowe Price Group, Inc.	Count	1 928			USD	105.43	169 489.79	0.64
Texas Instruments, Inc.	Count	1 594			USD	104.93	139 463.42	0.53
United Technologies Corp.	Count	1 022			USD	128.03	109 102.56	0.41
UnitedHealth Group, Inc.	Count	902			USD	222.72	167 508.97	0.63
Visa, Inc. -A-	Count	1 608			USD	114.59	153 640.27	0.58
Walt Disney Co./The	Count	1 217			USD	107.88	109 472.19	0.41
Wells Fargo & Co.	Count	2 896			USD	61.28	147 975.43	0.56
Interest-bearing securities								
1.25 % Air Liquide Finance SA (MTN) 2016/2028	EUR	100 000	100 000		%	102.05	102 050.00	0.38
2.375 % Airbus Group Finance BV (MTN) 2014/2024	EUR	100 000	100 000		%	110.279	110 279.00	0.42
3.00 % America Movil SAB de CV 2012/2021	EUR	100 000	100 000		%	109.406	109 406.00	0.41
1.875 % Anheuser-Busch InBev NV (MTN) 2012/2020	EUR	100 000	100 000		%	103.93	103 930.00	0.39
2.875 % Assicurazioni Generali SpA (MTN) 2014/2020	EUR	100 000	100 000		%	105.886	105 886.00	0.40
2.45 % AT&T, Inc. 2015/2035	EUR	100 000	100 000		%	95.743	95 743.00	0.36
3.50 % Austria Government Bond (MTN) 2006/2021	EUR	77 000	90 000	13 000	%	114.328	88 032.56	0.33
4.125 % Banque Federative du Credit Mutuel (MTN) 2010/2020	EUR	150 000			%	110.556	165 834.00	0.62
1.00 % BAT International Finance PLC 2015/2022	EUR	103 000	103 000		%	102.293	105 361.79	0.40
4.25 % Belgium Government Bond 2011/2021	EUR	91 822	107 000	15 178	%	117.205	107 619.98	0.41
1.573 % BP Capital Markets PLC (MTN) 2015/2027	EUR	100 000	100 000		%	104.066	104 066.00	0.39
6.25 % Bundesrepublik Deutschland 1994/2024	EUR	121 858	142 000	20 142	%	137.731	167 836.24	0.63
0.50 % Bundesrepublik Deutschland 2016/2026	EUR	99 546	116 000	16 454	%	102.271	101 806.69	0.38
0.00 % Bundesschatzanweisungen 2016/2018	EUR	151 035	176 000	24 965	%	100.173	151 296.29	0.57
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	100 000	100 000		%	100.292	100 292.00	0.38
2.50 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2014/2026 *	EUR	100 000	100 000		%	105.97	105 970.00	0.40
5.75 % E.ON International Finance BV (MTN) 2008/2020	EUR	68 000	68 000		%	113.977	77 504.36	0.29
6.00 % France Government Bond OAT 1994/2025	EUR	89 248	104 000	14 752	%	144.354	128 833.06	0.49
4.25 % France Government Bond OAT 2003/2019	EUR	184 580	278 255	310 510	%	106.429	196 446.65	0.74
1.75 % France Government Bond OAT 2014/2024	EUR	93 043	29 369	111 379	%	110.511	102 822.75	0.39
5.75 % Hungary Government International Bond 2008/2018	EUR	10 000	10 000		%	102.75	10 275.00	0.04
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	100 000	100 000		%	100.388	100 388.00	0.38
3.75 % Indonesia Government International Bond (MTN) -Reg- 2016/2028	EUR	100 000	100 000		%	115.395	115 395.00	0.43
4.50 % Ireland Government Bond 2004/2020	EUR	78 538	231 520	152 982	%	111.593	87 642.91	0.33
5.40 % Ireland Government Bond 2009/2025	EUR	15 447	18 000	2 553	%	135.099	20 868.74	0.08
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	46 340	54 000	7 660	%	144.598	67 006.71	0.25
4.25 % Italy Buoni Poliennali Del Tesoro 2003/2019	EUR	397 000	463 000	66 000	%	104.909	416 488.73	1.57
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	234 000	97 000	39 000	%	119.345	279 267.30	1.05
2.15 % Italy Buoni Poliennali Del Tesoro 2014/2021	EUR	108 000	126 000	18 000	%	106.481	114 999.48	0.43
1.60 % Italy Buoni Poliennali Del Tesoro 2016/2026	EUR	142 000	166 000	24 000	%	98.686	140 134.12	0.53
2.125 % Lithuania Government International Bond (MTN) 2014/2026	EUR	100 000	100 000		%	112.813	112 813.00	0.43
1.00 % McDonald's Corp. 2016/2023	EUR	100 000	100 000		%	101.65	101 650.00	0.38
3.50 % Morocco Government International Bond 2014/2024	EUR	100 000	100 000		%	112.11	112 110.00	0.42
1.125 % Nationwide Building Society (MTN) 2015/2022	EUR	100 000	100 000		%	103.142	103 142.00	0.39
3.50 % Netherlands Government Bond 2010/2020	EUR	67 710	101 129	636 192	%	110.315	74 694.29	0.28
3.25 % Netherlands Government Bond 2011/2021	EUR	64 361	75 000	10 639	%	112.994	72 724.07	0.27
8.125 % Orange SA (MTN) 2003/2033	EUR	54 000			%	186.998	100 978.92	0.38
3.75 % Peruvian Government International Bond 2016/2030	EUR	100 000	100 000		%	122.04	122 040.00	0.46
3.125 % Petroleos Mexicanos -Reg- 2013/2020	EUR	100 000	100 000		%	107.334	107 334.00	0.40
2.875 % Philip Morris International, Inc. (MTN) 2014/2026	EUR	100 000	100 000		%	113.62	113 620.00	0.43
4.10 % Portugal Obrigaçoes do Tesouro OT 144A 2015/2045	EUR	57 923	9 697	9 574	%	117.16	67 862.59	0.26
2.625 % Republic of Latvia (MTN) -Reg- 2014/2021	EUR	100 000	100 000		%	108.938	108 938.00	0.41
3.75 % Republic of Poland Government International Bond (MTN) 2012/2023	EUR	10 000	10 000		%	117.85	11 785.00	0.04
4.625 % Romanian Government International Bond 2013/2020	EUR	10 000	10 000		%	112.69	11 269.00	0.04
3.875 % Romanian Government International Bond -Reg- 2015/2035	EUR	10 000	10 000		%	110.25	11 025.00	0.04
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	200 000			%	100.057	200 114.00	0.75
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2016/2021	EUR	100 000	100 000		%	102.255	102 255.00	0.39
2.75 % Spain Government Bond 144A 2014/2024	EUR	183 000	31 000	30 000	%	112.81	206 442.30	0.78
1.30 % Spain Government Bond 144A 2016/2026	EUR	62 000	72 000	10 000	%	99.867	61 917.54	0.23
4.20 % Spain Government Bond 2005/2037	EUR	53 000	9 000	9 000	%	128.146	67 917.38	0.26
1.40 % Spain Government Bond 2014/2020	EUR	325 000	379 000	54 000	%	103.454	336 225.50	1.27

Deutsche Invest I Multi Asset Balance

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.15 % Spain Government Bond 2015/2025	EUR	74 000	86 000	12 000	%	107.673	79 678.02	0.30
1.625 % Standard Chartered PLC (MTN) 2013/2018	EUR	100 000	100 000		%	101.676	101 676.00	0.38
2.656 % Svenska Handelsbanken AB 2014/2024 *	EUR	100 000	100 000		%	102.569	102 569.00	0.39
0.875 % Terna Rete Elettrica Nazionale SpA (MTN) 2015/2022	EUR	100 000	100 000		%	102.489	102 489.00	0.39
0.75 % Total Capital International SA (MTN) 2016/2028	EUR	100 000	100 000		%	96.931	96 931.00	0.37
4.875 % Total Capital SA (MTN) 2009/2019	EUR	51 000	51 000		%	105.493	53 801.43	0.20
1.60 % Vodafone Group PLC (MTN) 2016/2031	EUR	100 000	100 000		%	94.52	94 520.00	0.36
3.75 % American International Group, Inc. 2015/2025	USD	112 000			%	102.894	96 090.95	0.36
4.45 % AT&T, Inc. 2016/2024	USD	106 000			%	105.729	93 448.49	0.35
3.875 % Bank of America Corp. 2015/2025	USD	108 000			%	105.307	94 831.65	0.36
6.90 % Canadian National Railway Co. 1998/2028	USD	78 000			%	132.203	85 982.13	0.32
2.40 % ConocoPhillips Co. 2012/2022	USD	115 000			%	98.48	94 431.31	0.36
3.70 % Deutsche Bank AG/London 2014/2024	USD	106 000			%	100.792	89 084.93	0.34
3.90 % Dominion Resources, Inc./VA 2015/2025	USD	105 000			%	104.18	91 210.74	0.34
9.00 % Energy Transfer Partners LP 2009/2019	USD	76 000			%	107.872	68 358.83	0.26
4.00 % FS Investment Corp. 2014/2019	USD	69 000			%	101.31	58 286.99	0.22
5.95 % Gap, Inc./The 2011/2021	USD	66 000			%	107.86	59 357.64	0.22
4.65 % HP, Inc. 2011/2021	USD	71 000			%	106.502	63 050.48	0.24
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD	65 000			%	106.785	57 875.65	0.22
4.15 % Magna International, Inc. 2015/2025	USD	72 000			%	106.424	63 891.69	0.24
3.20 % ONEOK Partners LP 2013/2018	USD	115 000			%	100.658	96 519.78	0.36
7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD	100 000			%	134.907	112 488.15	0.42
6.70 % Rockwell Automation, Inc. 1998/2028	USD	56 000			%	125.501	58 601.34	0.22
3.85 % Thomson Reuters Corp. 2014/2024	USD	79 000			%	103.771	68 355.80	0.26
3.75 % TransCanada PipeLines Ltd 2013/2023	USD	81 000			%	104.575	70 629.35	0.27
8.125 % United States Treasury Note/Bond 1991/2021	USD	92 700	170 900	78 200	%	119.703	92 524.67	0.35
8.00 % United States Treasury Note/Bond 1991/2021	USD	96 200	177 400	81 200	%	121.844	97 735.12	0.37
6.00 % United States Treasury Note/Bond 1996/2026	USD	25 900	47 800	21 900	%	126.711	27 364.41	0.10
2.75 % United States Treasury Note/Bond 2011/2018	USD	51 300	94 600	43 300	%	100.217	42 867.70	0.16
1.375 % United States Treasury Note/Bond 2011/2018	USD	109 200	201 300	92 100	%	99.627	90 713.47	0.34
1.00 % United States Treasury Note/Bond 2012/2019	USD	69 200	127 600	58 400	%	98.361	56 754.83	0.21
2.75 % United States Treasury Note/Bond 2013/2023	USD	45 100	83 200	38 100	%	102.672	38 610.05	0.15
1.50 % United States Treasury Note/Bond 2014/2019	USD	70 000	129 000	59 000	%	99.271	57 942.19	0.22
2.75 % United States Treasury Note/Bond 2014/2024	USD	43 300	79 900	36 600	%	102.57	37 032.41	0.14
2.375 % United States Treasury Note/Bond 2014/2024	USD	44 400	81 900	37 500	%	100.25	37 114.16	0.14
1.50 % United States Treasury Note/Bond 2016/2026	USD	41 400	76 400	35 000	%	92.945	32 084.86	0.12
4.00 % Unum Group 2014/2024	USD	58 000			%	104.079	50 334.23	0.19
3.75 % Ventas Realty LP 2014/2024	USD	94 000			%	102.712	80 504.33	0.30
Securities admitted to or included in organized markets							274 507.50	1.03
Interest-bearing securities								
0.875 % BMW Finance NV 2015/2020	EUR	55 000	55 000		%	102.52	56 386.00	0.21
3.375 % Comcast Corp. 2015/2025	USD	55 000			%	102.607	47 055.67	0.18
6.60 % Pharmacia Corp. 2000/2028	USD	100 000			%	131.39	109 556.03	0.41
3.55 % Semptra Energy 2014/2024	USD	72 000			%	102.456	61 509.80	0.23
Investment fund units							2 540 751.06	9.57
In-group fund units								
DWS European Opportunities EUR - (1.400%)	Units	983			EUR	333.92	328 243.36	1.24
db Physical Gold ETC	Units	6 662	6 662		USD	126.93	705 084.58	2.66
Deutsche Invest I SICAV - Invest Emerging Markets Corporates -E2- USD - (0.600%)	Units	2 127			USD	165.29	293 147.62	1.10
Non-group fund units								
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Units	1 808	3 616	1 808	EUR	153.1	276 804.80	1.04
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	9 815	4 075		USD	114.55	937 470.70	3.53
Total securities portfolio							23 031 741.19	86.72
Derivatives (Minus signs denote short positions)								
Equity index derivatives							371 358.82	1.40
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2018 (DB)	Count	-74		74			53 250.00	0.20
MSCI Emerging Market Futures 03/2018 (DB)	Count	35	35				72 521.49	0.27
S & P MINI 500 Futures 03/2018 (DB)	Count	-9		9			-7 141.67	-0.03
Stoxx Europe Small 200 Index 03/2018 (DB)	Count	41	41				-820.00	0.00
Topix Index 03/2018 (DB)	Count	5	5				12 413.00	0.05
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2019 3 400 EUR (DB)		1 120	1 120				241 136.00	0.91

Deutsche Invest I Multi Asset Balance

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest rate derivatives							28 619.19	0.11
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2018 (DB)	Count	-24		24			2 760.00	0.01
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-15		15			20 700.00	0.08
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-8		8			5 159.19	0.02
Currency derivatives							36 875.75	0.14
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.4 million							-2 903.48	-0.01
EUR/CAD 0.5 million							-5 289.46	-0.02
EUR/GBP 0.8 million							591.23	0.00
EUR/JPY 134.7 million							1 910.94	0.01
EUR/USD 6.5 million							42 566.52	0.16
Cash at bank							2 869 413.03	10.80
Demand deposits at Depositary								
EUR deposits	EUR						208 374.27	0.78
Deposits in other EU/EEA currencies								
British pound	GBP	136 193					153 499.39	0.58
Danish krone	DKK	1					0.09	0.00
Norwegian krone	NOK	20 857					2 120.86	0.01
Swedish krona	SEK	70 168					7 130.49	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	28 980					18 880.57	0.07
Hong Kong dollar	HKD	43 121					4 601.26	0.02
Japanese yen	JPY	24 757 043					183 468.14	0.69
Canadian dollar	CAD	14 185					9 417.21	0.04
Swiss franc	CHF	15 423					13 171.38	0.05
Singapore dollar	SGD	238 383					148 723.06	0.56
U.S. dollar	USD	268 072					223 523.81	0.83
Time deposits								
EUR deposits (Norddeutsche Landesbank, Germany)	EUR						750 000.00	2.82
USD deposits (Norddeutsche Landesbank, Germany)	USD	1 375 000					1 146 502.50	4.32
Other assets							263 310.67	0.99
Dividends receivable							13 758.12	0.05
Interest receivable							113 490.84	0.43
Receivables from exceeding the expense cap.							45 439.15	0.17
Other receivables							90 622.56	0.34
Receivables from share certificate transactions							120.87	0.00
Total assets **							26 617 594.13	100.22
Other liabilities							-41 369.41	-0.16
Liabilities from cost items							-41 369.41	-0.16
Total liabilities							-57 524.02	-0.22
Net assets							26 560 070.11	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	120.15
Class LC	EUR	120.74
Class NC	EUR	110.69
Number of shares outstanding		
Class FC	Count	216 652
Class LC	Count	1 602
Class NC	Count	3 039

Deutsche Invest I Multi Asset Balance

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI THE WORLD INDEX in EUR (50%) and iBoxx EUR Overall (50%)

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

Lowest market risk exposure	%	70.828
Highest market risk exposure	%	99.705
Average market risk exposure	%	81.230

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 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 21,051,411.96 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

Société Générale

Exchange rates (indirect quotes)

As of 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
Japanese yen	JPY	134.939196	= EUR	1
Norwegian krone	NOK	9.834017	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

* Floating interest rate

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

Deutsche Invest I Multi Asset Balance

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Investment fund units			
Equities				In-group fund units			
Equities				db x-trackers II - EUR HIGH YIELD CORPORATE			
Land Securities Group PLC	Count		8 560	BOND UCITS ETF (DR) -1C- EUR - (0.250%)	Units		16 253
Interest-bearing securities				Non-group fund units			
2.875 % ABN AMRO Bank NV 2015/2025 *	EUR	100 000	100 000	iShares Diversified Commodity Swap			
2.25 % BHP Billiton Finance Ltd (MTN)				UCITS ETF (DE) EUR - (0.460%)	Units		9 535
2012/2020	EUR	100 000	100 000	iShares PLC - iShares \$ Corporate Bond			
2.95 % Bulgaria Government International				UCITS ETF USD - (0.200%)	Units		1 117
Bond 2014/2024	EUR	100 000	100 000	Neuberger Berman Investment Funds plc -			
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	42 114	293 131	Neuberger Berman High Yield Bond			
1.875 % Carrefour SA 2012/2017 *	EUR	100 000	100 000	Fund -I- USD - (0.600%)	Units		27 393
1.625 % Chile Government International Bond				Source Physical Gold P-ETC	Units	1 879	6 679
2014/2025	EUR	100 000	100 000				
3.875 % Croatia Government International Bond				Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
2014/2022	EUR	100 000	100 000				Value ('000)
2.375 % Daimler AG 2012/2022	EUR		189 000	Futures contracts			
0.10 % Deutsche Bundesrepublik Inflation				Equity index futures			
Linked Bond 2015/2026	EUR	24	478 376	Contracts purchased			
0.375 % Deutsche Post AG (MTN) 2016/2021	EUR		166 000	(Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR		16 793
3.625 % Eni SpA (MTN) 2014/2029	EUR	100 000	100 000	Contracts sold			
3.25 % France Government Bond OAT				(Underlyings: Dax, DJ Stoxx 600 Europe,			
2011/2021	EUR	15 054	104 783	MSCI Asia, MSCI Emerging Market, Topix)	EUR		16 939
2.125 % Goldman Sachs Group, Inc. (MTN)				Interest rate futures			
2014/2024	EUR		116 000	Contracts purchased			
4.00 % Italy Buoni Poliennali Del Tesoro				(Underlyings: Euro Bund, Euro Schatz			
2007/2017	EUR	86 000	600 000	US Treasury Note 10-Year)	EUR		14 586
4.75 % Linde Finance BV (MTN) 2007/2017	EUR		158 000	Contracts sold			
4.25 % Metro Finance BV (MTN) 2010/2017	EUR		199 000	(Underlyings: US Treasury Note 10-Year)	EUR		3 653
2.00 % National Australia Bank Ltd 2013/2020	EUR		126 000	Currency derivatives			
4.125 % Rabobank Nederland (MTN) 2010/2020	EUR		181 000	Forward currency transactions			
4.125 % Sanofi (MTN) 2009/2019	EUR		161 000	Forward currency transactions (short)			
1.375 % Santander International Debt SA (MTN)				Futures contracts to sell currencies			
2015/2022	EUR	100 000	100 000	EUR/AUD	EUR		578
2.875 % Siemens Financieringsmaatschappij NV				EUR/CAD	EUR		1 962
(MTN) 2013/2028	EUR	35 000	35 000	EUR/GBP	EUR		3 380
2.10 % Spain Government Bond 2013/2017	EUR	89 000	619 000	EUR/JPY	EUR		3 246
2.625 % Volkswagen Leasing GmbH (MTN)				EUR/USD	EUR		24 986
2014/2024	EUR		148 000	Forward currency transactions (long)			
6.00 % ConocoPhillips 2009/2020	USD		82 000	Futures contracts to purchase currencies			
8.75 % Plains All American Pipeline LP				AUD/EUR	EUR		676
2009/2019	USD		99 000	CAD/EUR	EUR		2 479
6.625 % Union Pacific Corp. 1999/2029	USD		52 000	GBP/EUR	EUR		4 193
2.75 % United States Treasury Note/Bond				JPY/EUR	EUR		3 950
2010/2017	USD		282 100	USD/EUR	EUR		29 579
0.625 % United States Treasury Note/Bond				Option contracts			
2012/2017	USD		291 000	Options on equity index derivatives			
0.875 % United States Treasury Note/Bond				Options on equity indices			
2014/2017	USD		291 500	Call options sold			
0.875 % United States Treasury Note/Bond				(Underlying: DJ Euro Stoxx 50)	EUR		1 108
2014/2017	USD		161 700				
2.125 % United States Treasury Note/Bond							
2014/2021	USD		84 600				
2.00 % United States Treasury Note/Bond							
2014/2021	USD		280 300				
2.25 % United States Treasury Note/Bond							
2014/2021	USD		81 900				
1.00 % United States Treasury Note/Bond							
2015/2018	USD		235 300				
2.25 % United States Treasury Note/Bond							
2015/2025	USD		133 100				
1.375 % United States Treasury Note/Bond							
2016/2021	USD		61 300				
Securities admitted to or included in organized markets							
Interest-bearing securities							
3.75 % Marriott International, Inc./MD							
2015/2025	USD		47 000				

Deutsche Invest I Multi Asset Balance

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	290 331.71	
2. Interest from securities (before withholding tax)	EUR	118 949.87	
3. Interest from investments of liquid assets (before withholding tax)	EUR	3 596.97	
4. Income from investment fund units	EUR	49 797.91	
5. Deduction for foreign withholding tax	EUR	-57 354.81	
Total income	EUR	405 321.65	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-6 622.29	
2. Management fee	EUR	-154 920.19	
<i>thereof:</i>			
Basic management fee	EUR	-167 778.14	
Income from expense cap.	EUR	43 114.75	
Administration fee	EUR	-30 256.80	
3. Depository fee	EUR	-491.37	
4. Auditing, legal and publication costs	EUR	-8 129.56	
5. Taxe d'abonnement	EUR	-12 351.77	
6. Other expenses	EUR	-30 742.59	
<i>thereof:</i>			
Distribution costs	EUR	-24 977.24	
Other	EUR	-5 765.35	
Total expenses	EUR	-213 257.77	
III. Net investment income	EUR	192 063.88	
IV. Sale transactions			
Realized gains/losses	EUR	621 579.98	
Capital gains/losses	EUR	621 579.98	
V. Net gain/loss for the fiscal year	EUR	813 643.86	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.78% p.a., Class LC 1.63% p.a.,
Class NC 2.05% 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 840.39.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		27 523 326.69
1. Net outflows	EUR	-2 124 109.09	
a) Inflows from subscriptions	EUR	1 365 374.78	
b) Outflows from redemptions	EUR	-3 489 483.87	
2. Income adjustment	EUR	24 038.82	
3. Net investment income	EUR	192 063.88	
4. Realized gains/losses	EUR	621 579.98	
5. Net change in unrealized appreciation/depreciation	EUR	323 169.83	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		26 560 070.11

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	621 579.98
<i>from:</i>		
Securities transactions	EUR	-88 804.71
(Forward) currency transactions	EUR	496 070.61
Derivatives and other financial futures transactions ¹	EUR	214 314.08

¹ 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 fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year 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 fiscal year			
2017	EUR		26 560 070.11
2016	EUR		27 523 326.69
2015	EUR		26 777 910.09
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	120.15
	Class LC	EUR	120.74
	Class NC	EUR	110.69
2016	Class FC	EUR	114.97
	Class LC	EUR	116.53
	Class NC	EUR	107.29
2015	Class FC	EUR	112.14
	Class LC	EUR	114.63
	Class NC	EUR	106.01

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 18.83% of all transactions. The total volume was EUR 74,012,133.37.

Deutsche Invest I Multi Asset Dynamic

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							45 331 455.83	64.71
Equities								
BHP Billiton Ltd.	Count	19 736		2 049	AUD	29.57	380 214.30	0.54
Commonwealth Bank of Australia	Count	7 013		728	AUD	80.34	367 074.02	0.52
Westpac Banking Corp.	Count	16 249		1 686	AUD	31.35	331 880.83	0.47
Manulife Financial Corp.	Count	26 951		2 801	CAD	26.3	470 558.15	0.67
Royal Bank of Canada	Count	8 082		839	CAD	102.39	549 362.56	0.79
Sun Life Financial, Inc.	Count	13 384		1 388	CAD	51.9	461 143.35	0.66
Geberit AG	Count	1 104		114	CHF	429.8	405 230.63	0.58
Nestle SA	Count	6 454		670	CHF	83.7	461 340.09	0.66
Novartis AG	Count	5 250		545	CHF	82.6	370 344.70	0.53
Roche Holding AG	Count	1 643		170	CHF	246.3	345 596.04	0.49
SGS SA	Count	186		19	CHF	2 536	402 836.65	0.57
Novo Nordisk A/S	Count	6 635		689	DKK	334	297 641.85	0.42
Akzo Nobel NV	Count	6 552		680	EUR	73.22	479 737.44	0.68
Anheuser-Busch InBev SA/NV	Count	540		56	EUR	93.16	50 306.40	0.07
BASF SE	Count	5 074		526	EUR	91.74	465 488.76	0.66
Bayer AG	Count	2 662		276	EUR	104	276 848.00	0.40
CRH PLC	Count	11 979		1 242	EUR	29.955	358 830.95	0.51
Daimler AG	Count	5 922		614	EUR	70.8	419 277.60	0.60
Danone SA	Count	6 686		694	EUR	70.19	469 290.34	0.67
Italgas SpA	Count	16 884		1 752	EUR	5.105	86 192.82	0.12
Siemens AG	Count	4 121		427	EUR	116.15	478 654.15	0.68
Snam SpA	Count	84 406		8 778	EUR	4.09	345 220.54	0.49
Telefonica SA	Count	39 799		4 144	EUR	8.116	323 008.68	0.46
Total SA	Count	7 746		804	EUR	46.27	358 407.42	0.51
Unibail-Rodamco SE	Count	1 726		179	EUR	210.35	363 064.10	0.52
BP PLC	Count	66 784		6 946	GBP	5.227	393 439.20	0.56
British American Tobacco PLC	Count	7 850		814	GBP	50.18	443 969.37	0.63
Land Securities Group PLC	Count	31 277	31 278	1	GBP	10.08	355 335.27	0.51
RELX PLC	Count	28 769		2 991	GBP	17.39	563 867.48	0.80
Rio Tinto PLC	Count	9 856		1 022	GBP	39.42	437 895.03	0.63
Royal Dutch Shell PLC -B-	Count	16 754		1 739	GBP	25.085	473 680.29	0.68
SSE PLC	Count	24 870		2 584	GBP	13.2	370 000.59	0.53
AIA Group Ltd	Count	59 800		6 200	HKD	66.65	425 293.87	0.61
Hong Kong & China Gas Co., Ltd	Count	253 900	24 900	25 000	HKD	15.32	415 058.44	0.59
Honda Motor Co., Ltd	Count	13 500		1 400	JPY	3 862	386 374.02	0.55
KDDI Corp.	Count	9 200		900	JPY	2 804.5	191 207.60	0.27
Mitsubishi Estate Co., Ltd	Count	15 700		1 300	JPY	1 960	228 043.45	0.33
Mitsubishi UFJ Financial Group, Inc.	Count	67 500		7 000	JPY	826.4	413 386.19	0.59
Mitsui & Co., Ltd	Count	28 700		2 900	JPY	1 832	389 645.13	0.56
Mitsui Fudosan Co., Ltd	Count	12 000		1 000	JPY	2 525	224 545.58	0.32
Seven & I Holdings Co., Ltd	Count	8 700		900	JPY	4 683	301 929.32	0.43
SoftBank Group Corp.	Count	4 000		400	JPY	8 920	264 415.39	0.38
Sumitomo Mitsui Financial Group, Inc.	Count	10 000		1 000	JPY	4 868	360 755.08	0.51
Toyota Motor Corp.	Count	10 400		1 000	JPY	7 213	555 918.54	0.79
Atlas Copco AB	Count	13 857		1 437	SEK	355.8	501 020.68	0.72
Alphabet, Inc. Cl. A	Count	1 072		111	USD	1 054.97	942 990.25	1.35
Amazon.com, Inc.	Count	718		74	USD	1 180.34	706 649.21	1.01
Amgen, Inc.	Count	2 094		216	USD	175.72	306 810.47	0.44
Apple, Inc.	Count	8 765		909	USD	169.92	1 241 848.82	1.77
AT&T, Inc.	Count	11 516		1 195	USD	39.025	374 728.63	0.53
Bank of America Corp.	Count	29 468		3 062	USD	29.71	730 004.64	1.04
Caterpillar, Inc.	Count	4 973		516	USD	157.88	654 663.13	0.93
Celgene Corp.	Count	2 466		256	USD	104.45	214 770.10	0.31
Chevron Corp.	Count	4 140		429	USD	125.37	432 779.10	0.62
Cisco Systems, Inc.	Count	15 950		1 656	USD	38.52	512 294.01	0.73
Citigroup, Inc.	Count	10 482		1 087	USD	74.99	655 420.19	0.94
Clorox Co./The	Count	3 180		329	USD	149.15	395 478.32	0.56
Coca-Cola Co./The	Count	10 872		1 127	USD	46.06	417 547.31	0.60
Comcast Corp. -A-	Count	13 950	7 698	1 446	USD	40.2	467 597.92	0.67
ConocoPhillips	Count	6 132		636	USD	54.99	281 163.00	0.40
DaVita HealthCare Partners, Inc.	Count	5 193		539	USD	72.38	313 407.37	0.45
EOG Resources, Inc.	Count	3 747		388	USD	107.99	337 395.70	0.48
Equifax, Inc.	Count	3 808		395	USD	119.53	379 530.05	0.54
Exxon Mobil Corp.	Count	7 262		754	USD	84.04	508 879.08	0.73
Facebook Inc.	Count	4 997		518	USD	178.08	741 987.87	1.06
Fiserv, Inc.	Count	4 685		486	USD	132.17	516 315.06	0.74
General Electric Co.	Count	20 221		2 099	USD	17.425	293 797.25	0.42
Genuine Parts Co.	Count	3 851		400	USD	95.46	306 525.96	0.44
Gilead Sciences, Inc.	Count	3 351		347	USD	72.33	202 099.48	0.29
Goldman Sachs Group, Inc.	Count	2 949		306	USD	254.69	626 266.20	0.89
Home Depot, Inc.	Count	4 336		449	USD	190.24	687 801.98	0.98
Intel Corp.	Count	12 474		1 293	USD	46.17	480 217.43	0.69
International Business Machines Corp.	Count	2 698		280	USD	154.17	346 827.98	0.50
Invesco Ltd	Count	16 370		1 699	USD	36.75	501 624.03	0.72
Johnson & Johnson	Count	5 226		542	USD	140.95	614 195.73	0.88
JPMorgan Chase & Co.	Count	9 102		944	USD	107.81	818 216.41	1.17
Kimco Realty Corp.	Count	13 585		1 408	USD	18.13	205 366.57	0.29
McDonald's Corp.	Count	3 712		384	USD	172.55	534 066.38	0.76
Medtronic PLC	Count	5 483		569	USD	81.42	372 238.81	0.53
Merck & Co., Inc.	Count	7 146		742	USD	56.91	339 096.97	0.48

Deutsche Invest I Multi Asset Dynamic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Microsoft Corp.	Count	14 159		1 468	USD	85.92	1 014 376.45	1.45
Moody's Corp.	Count	4 681		486	USD	148.24	578 597.24	0.83
Parker-Hannifin Corp.	Count	3 812		395	USD	199.29	633 447.62	0.90
Paychex, Inc.	Count	8 771		909	USD	68.4	500 238.97	0.71
PepsiCo, Inc.	Count	4 424		458	USD	120.08	442 953.47	0.63
Pfizer, Inc.	Count	13 128		1 361	USD	36.465	399 160.07	0.57
Praxair, Inc.	Count	3 694		383	USD	155.16	477 913.14	0.68
Priceline Group, Inc.	Count	200		21	USD	1 759.05	293 346.21	0.42
Procter & Gamble Co./The	Count	6 158		638	USD	92.21	473 467.33	0.68
QUALCOMM, Inc.	Count	5 205		540	USD	64.53	280 062.34	0.40
Rockwell Automation, Inc.	Count	3 395		352	USD	197.36	558 690.42	0.80
Schlumberger Ltd.	Count	4 137		429	USD	66.89	230 737.95	0.33
Stanley Black & Decker, Inc.	Count	4 604		478	USD	169.96	652 460.68	0.93
T Rowe Price Group, Inc.	Count	7 515		780	USD	105.43	660 640.96	0.94
Texas Instruments, Inc.	Count	6 213		645	USD	104.93	543 592.35	0.78
United Technologies Corp.	Count	3 983		413	USD	128.03	425 201.08	0.61
UnitedHealth Group, Inc.	Count	3 324		345	USD	222.72	617 294.69	0.88
Visa, Inc. -A-	Count	6 270		650	USD	114.59	599 082.41	0.86
Walt Disney Co./The	Count	4 743		493	USD	107.88	426 644.72	0.61
Wells Fargo & Co.	Count	11 292		1 171	USD	61.28	576 981.56	0.82
Interest-bearing securities								
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	414 765	323 540	8 775	%	109.102	452 516.91	0.65
1.375 % United States Treasury Note/Bond 2016/2021	USD	24 600			%	98.074	20 116.96	0.03
							22 593 047.03	32.25
Investment fund units								
In-group fund units								
Concept Fund Solutions - db x-trackers Equity Low Beta Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Units	17 000		14 416	EUR	24.37	414 290.00	0.59
Concept Fund Solutions - db x-trackers Equity Momentum Factor UCITS ETF (DR) -1C- EUR - (0.250%)	Units	21 103		13 395	EUR	26.07	550 155.21	0.78
Concept Fund Solutions - db x-trackers Equity Value Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Units	20 463		10 643	EUR	27.59	564 574.17	0.81
db x-trackers II - EUR Corporate Bond UCITS ETF (DR) -1C- EUR - (0.100%)	Units	7 000	9 863	2 863	EUR	152.66	1 068 620.00	1.53
Deutsche Global Hybrid Bond Fund -FC- EUR - (0.600%)	Units	23 111	23 111		EUR	46.14	1 066 341.54	1.52
Deutsche Invest I SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	5 976	5 976		EUR	116.15	694 112.40	0.99
Deutsche Invest I SICAV - Corporate Hybrid Bonds -XC- EUR - (0.200%)	Units	6 295		132	EUR	120.03	755 588.85	1.08
Deutsche Invest I SICAV - Deutsche Invest I Convertibles -FC- EUR - (0.650%)	Units	7 837		165	EUR	187.54	1 469 750.98	2.10
Deutsche Invest I SICAV - Multi Asset Balance -FC- EUR - (0.650%)	Units	13 000			EUR	120.23	1 562 990.00	2.23
Deutsche Invest II SICAV - Europe Stability -LC- EUR - (1.500%)	Units	2 689		57	EUR	171.81	461 997.09	0.66
DWS European Opportunities EUR - (1.400%)	Units	7 167		151	EUR	333.92	2 393 204.64	3.42
db x-trackers - FTSE 100 UCITS ETF (DR) -1D- GBP - (0.200%)	Units	31 730	31 730		GBP	8.085	289 136.42	0.41
Concept Fund Solutions - db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) -1D- USD - (0.100%)	Units	105 000	154 528	49 528	USD	15.088	1 320 927.22	1.89
db Physical Gold ETC	Units	12 981	14 757	1 776	USD	126.93	1 373 867.15	1.96
db x-trackers - MSCI EM LatAm Index UCITS ETF -1C- USD - (0.450%)	Units	3 131		66	USD	46.485	121 357.95	0.17
Deutsche Invest I SICAV - Invest Emerging Markets Corporates -E2- USD - (0.600%)	Units	8 540		180	USD	165.29	1 177 000.80	1.68
Non-group fund units								
Amundi ETF Japan Topix EUR Hedged Daily UCITS EUR (hedged) - (0.480%)	Units	1 702	1 702		EUR	236.74	402 931.48	0.57
Deutsche MAG FI - EUR IG Corporates -I- EUR - (0.100%)	Units	1 189		25	EUR	106.37	126 473.93	0.18
GAM Star Fund plc - Cat Bond -Inst- EUR - (0.950%)	Units	0			EUR	13.097	2.10	0.00
Gamax Funds FCP - Asia Pacific -A- EUR - (1.500%)	Units	14 692	14 692	15 000	EUR	19.46	285 906.32	0.41
iShares Diversified Commodity Swap UCITS ETF (DE) EUR - (0.460%)	Units	10 189		214	EUR	18.32	186 662.48	0.27
iShares IV plc - iShares Edge MSCI World Momentum Factor UCITS ETF EUR - (0.300%)	Units	9 827	12 507	2 680	EUR	31.28	307 388.56	0.44
iShares IV plc - iShares Edge MSCI World Quality Factor UCITS ETF -Acc- EUR - (0.300%)	Units	10 295	12 979	2 684	EUR	28.57	294 128.15	0.42
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF EUR - (0.300%)	Units	10 321		19 295	EUR	28.56	294 767.76	0.42
iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF EUR - (0.300%)	Units	22 658	25 696	3 038	EUR	26.85	608 367.30	0.87
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	4 963		10 015	EUR	135.94	674 670.22	0.96
iShares VI plc - iShares Edge MSCI World Minimum Volatility UCITS ETF EUR - (0.300%)	Units	7 832	9 909	2 077	EUR	36.48	285 711.36	0.41
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Units	4 452	4 452	4 546	EUR	153.1	681 601.20	0.97
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	14 812		7 556	USD	114.55	1 414 754.57	2.02
Source Markets plc - Source Bloomberg Commodity UCITS ETF USD - (0.190%)	Units	117 294	117 740	446	USD	17.85	1 745 767.18	2.49

Deutsche Invest I Multi Asset Dynamic

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total securities portfolio							67 924 502.86	96.96
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							1 166 274.17	1.66
Equity index futures								
DJ Euro Stoxx 50 03/2018 (DB)	Count	-295		295			213 460.49	0.30
MSCI AC Asia ex Japan Index 03/2018 (DB)	Count	53	53				83 523.75	0.12
S & P MINI 500 Futures 03/2018 (DB)	Count	-71		71			-67 193.38	-0.10
Topix Index 03/2018 (DB)	Count	25	25				60 212.31	0.09
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2019 3 400 EUR (DB)		4 070	4 070				876 271.00	1.25
Interest rate derivatives Receivables/payables							23 104.44	0.03
Interest rate futures								
Euro SCHATZ Futures 03/2018 (DB)	Count	-17		17			1 955.00	0.00
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-12		12			17 280.00	0.02
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-6		6			3 869.44	0.01
Currency derivatives Receivables/payables							76 354.82	0.11
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 2.3 million							-22 269.97	-0.03
EUR/GBP 2.8 million							2 112.98	0.00
EUR/JPY 484.6 million							6 877.38	0.01
EUR/USD 13.7 million							89 634.43	0.13
Cash at bank							1 042 030.26	1.49
Demand deposits at Depository								
EUR deposits	EUR						480 366.73	0.70
Deposits in other EU/EEA currencies								
British pound	GBP	4 978					5 610.86	0.01
Danish krone	DKK	695					93.29	0.00
Norwegian krone	NOK	3 761					382.49	0.00
Swedish krona	SEK	114					11.63	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	15 487					10 090.13	0.01
Hong Kong dollar	HKD	5 000					533.57	0.00
Canadian dollar	CAD	14 299					9 492.55	0.01
Swiss franc	CHF	54					46.10	0.00
Singapore dollar	SGD	1					0.43	0.00
U.S. dollar	USD	642 108					535 402.48	0.76
Other assets							56 207.05	0.08
Dividends receivable							45 805.12	0.07
Interest receivable							10 401.93	0.01
Receivables from share certificate transactions							613.14	0.00
Total assets *							70 378 550.09	100.46
Other liabilities							-116 524.88	-0.17
Liabilities from cost items							-116 524.88	-0.17
Liabilities from share certificate transactions							-114 764.82	-0.16
Total liabilities							-320 753.05	-0.46
Net assets							70 057 797.04	100.00

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

Deutsche Invest I Multi Asset Dynamic

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	119.17
Class LD	EUR	102.15
Class NC	EUR	117.40
Number of shares outstanding		
Class LC	Count	941
Class LD	Count	681 220
Class NC	Count	3 068

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI THE WORLD INDEX in EUR (75%) and iBoxx EUR Overall (25%)

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

Lowest market risk exposure	%	75.957
Highest market risk exposure	%	103.177
Average market risk exposure	%	85.590

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 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 53,444,522.29 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

Société Générale

Exchange rates (indirect quotes)

As of 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
Japanese yen	JPY	134.939196	= EUR	1
Norwegian krone	NOK	9.834017	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

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

Deutsche Invest I Multi Asset Dynamic

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
Land Securities Group PLC	Count		36 836	Contracts purchased (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR 73 184
Interest-bearing securities				Contracts sold (Underlyings: MSCI Asia, Topix)	EUR 21 252
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	16	323 094	Interest rate futures	
0.375 % Deutsche Post AG (MTN) 2016/2021	EUR		185 000	Contracts purchased (Underlyings: Euro Bund, Euro Schatz, US Treasury Note 10-Year)	EUR 15 640
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR		100 000	Contracts sold (Underlying: US Treasury Note 10-Year)	EUR 4 598
3.75 % American International Group, Inc. 2015/2025	USD		93 000	Currency derivatives	
3.875 % Bank of America Corp. 2015/2025	USD		89 000	Forward currency transactions	
6.90 % Canadian National Railway Co. 1998/2028	USD		67 000	Forward currency transactions (short)	
6.00 % ConocoPhillips 2009/2020	USD		72 000	Futures contracts to sell currencies	
2.40 % ConocoPhillips Co. 2012/2022	USD		98 000	EUR/CAD	EUR 7 457
3.70 % Deutsche Bank AG/London 2014/2024	USD		91 000	EUR/GBP	EUR 12 313
3.90 % Dominion Resources, Inc./VA 2015/2025	USD		89 000	EUR/JPY	EUR 13 283
9.00 % Energy Transfer Partners LP 2009/2019	USD		69 000	EUR/USD	EUR 45 968
4.00 % FS Investment Corp. 2014/2019	USD		97 000	Forward currency transactions (long)	
5.95 % Gap, Inc./The 2011/2021	USD		87 000	Futures contracts to purchase currencies	
4.65 % HP, Inc. 2011/2021	USD		59 000	CAD/EUR	EUR 9 265
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD		74 000	GBP/EUR	EUR 14 452
4.15 % Magna International, Inc. 2015/2025	USD		65 000	JPY/EUR	EUR 15 492
3.20 % ONEOK Partners LP 2013/2018	USD		97 000	USD/EUR	EUR 51 520
7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD		100 000	Option contracts	
8.75 % Plains All American Pipeline LP 2009/2019	USD		74 000	Options on equity index derivatives	
6.70 % Rockwell Automation, Inc. 1998/2028	USD		69 000	Options on equity indices	
3.85 % Thomson Reuters Corp. 2014/2024	USD		75 000	Call options sold (Underlying: DJ Euro Stoxx 50)	EUR 4 025
3.75 % TransCanada PipeLines Ltd 2013/2023 *	USD		78 000		
6.625 % Union Pacific Corp. 1999/2029	USD		68 000		
4.00 % Unum Group 2014/2024	USD		74 000		
3.75 % Ventas Realty LP 2014/2024	USD		75 000		
4.45 % AT&T, Inc. 2016/2024	USD		88 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
3.375 % Comcast Corp. 2015/2025	USD		44 000		
3.75 % Marriott International, Inc./MD 2015/2025	USD		60 000		
6.60 % Pharmacia Corp. 2000/2028	USD		100 000		
3.55 % Sempra Energy 2014/2024	USD		61 000		
Investment fund units					
In-group fund units					
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus Ucits ETF -1C- EUR - (0.050%)	Units		782		
Deutsche Invest I SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units		5 458		
Non-group fund units					
Neuberger Berman Investment Funds plc - Neuberger Berman High Yield Bond Fund -I- USD - (0.600%)	Units		25 096		
Source Physical Gold P-ETC	Units	3 289	9 626		

Deutsche Invest I Multi Asset Income

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							79 440 966.72	70.10
Equities								
AGL Energy Ltd.	Count	4 373	4 373		AUD	24.36	69 402.44	0.06
Crown Resorts Ltd.	Count	39 957	39 957		AUD	13.02	338 939.23	0.30
Fortescue Metals Group Ltd.	Count	133 331	133 331		AUD	4.88	423 905.40	0.37
Scentre Group	Count	32 733	6 223	6 560	AUD	4.19	89 354.79	0.08
South32 Ltd.	Count	60 791	60 791		AUD	3.49	138 223.76	0.12
Bank of Montreal	Count	2 121	2 121		CAD	100.35	141 299.53	0.12
Bank of Nova Scotia/The	Count	4 695	4 695		CAD	81.16	252 964.92	0.22
Canadian Imperial Bank of Commerce/Canada	Count	3 245	1 162	2 868	CAD	122.2	263 250.12	0.23
CI Financial Corp.	Count	5 441	8 386	2 945	CAD	29.59	106 882.44	0.09
Magna International, Inc.	Count	7 922	1 506		CAD	71.43	375 662.77	0.33
Manulife Financial Corp.	Count	5 752	5 752		CAD	26.3	100 428.57	0.09
Metro, Inc.	Count	5 189	5 189	1 588	CAD	40.24	138 619.49	0.12
Power Corp. of Canada	Count	5 442	8 445	3 003	CAD	32.15	116 150.79	0.10
Royal Bank of Canada	Count	6 268	6 268		CAD	102.39	426 058.47	0.38
Sun Life Financial, Inc.	Count	813	813		CAD	51.9	28 011.77	0.02
ABB Ltd.	Count	4 993	949	17 529	CHF	26.12	111 378.54	0.10
Baloise Holding AG -R-	Count	859	859		CHF	151.5	111 140.56	0.10
Kuehne + Nagel International AG	Count	535	535	1 141	CHF	172.9	78 997.90	0.07
Nestle SA	Count	10 679	9 102		CHF	83.7	763 348.44	0.67
Novartis AG	Count	6 229	1 279		CHF	82.6	439 405.16	0.39
Roche Holding AG	Count	1 832	2 022	190	CHF	246.3	385 351.15	0.34
Sika AG	Count	15	3		CHF	7 790	99 791.95	0.09
Swiss Life Holding AG	Count	446	273	1 149	CHF	344.9	131 369.59	0.12
Swiss Re Ltd.	Count	2 654	1 481	3 668	CHF	91.25	206 823.83	0.18
SwissCom AG -Reg-	Count	976	976		CHF	520	433 430.97	0.38
Zurich Insurance Group AG	Count	458	458		CHF	296.5	115 973.02	0.10
Novo Nordisk A/S	Count	8 789	8 789		DKK	334	394 268.92	0.35
Tryg AS	Count	4 416	4 416		DKK	155.4	92 169.38	0.08
Vestas Wind Systems A/S	Count	5 060	5 060		DKK	427.6	290 599.47	0.26
Allianz SE	Count	2 570	2 570		EUR	191.5	492 155.00	0.43
Atos SE	Count	672	128		EUR	121.9	81 916.80	0.07
AXA SA	Count	13 015	13 015		EUR	24.845	323 357.68	0.29
BASF SE	Count	645	645		EUR	91.74	59 172.30	0.05
Cie Generale des Etablissements Michelin	Count	3 987	758	403	EUR	120	478 440.00	0.42
Continental AG	Count	883	168		EUR	225.05	198 719.15	0.18
Covestro AG	Count	2 774	2 774		EUR	86.03	238 647.22	0.21
Deutsche Lufthansa AG	Count	4 697	4 697		EUR	30.72	144 291.84	0.13
Deutsche Wohnen AG	Count	7 407	1 408		EUR	36.46	270 059.22	0.24
Endesa SA	Count	21 501	6 375	924	EUR	17.895	384 760.40	0.34
Enel SpA	Count	69 663	75 175	5 512	EUR	5.17	360 157.71	0.32
Innogy SE	Count	10 098	10 098		EUR	32.675	329 952.15	0.29
International Consolidated Airlines Group SA	Count	16 805	16 805		EUR	7.274	122 239.57	0.11
Jeronimo Martins SGPS SA	Count	22 534	22 534		EUR	16.16	364 149.44	0.32
Muenchener Rueckversicherungs-Gesellschaft AG	Count	367	367		EUR	180.75	66 335.25	0.06
Neste Oil Oyj	Count	2 984	567		EUR	53.35	159 196.40	0.14
Red Electrica Corp., SA	Count	21 504	6 661		EUR	18.635	400 727.04	0.35
Renault SA	Count	1 478	281		EUR	83.85	123 930.30	0.11
Sampo Oyj	Count	500	500		EUR	45.66	22 830.00	0.02
Sanofi	Count	815	1 500	685	EUR	72.17	58 818.55	0.05
Scor SE	Count	3 205	1 160	2 898	EUR	33.47	107 271.35	0.09
SES SA	Count	16 696	16 696		EUR	13.035	217 632.36	0.19
Siemens AG	Count	812	812		EUR	116.15	94 313.80	0.08
Total SA	Count	4 253	1 460	4 354	EUR	46.27	196 786.31	0.17
Unilever NV	Count	6 671	6 313	9 461	EUR	47.235	315 104.69	0.28
UPM-Kymmene Oyj	Count	17 722	4 004	3 470	EUR	25.99	460 594.78	0.41
3i Group PLC	Count	12 907	6 855		GBP	9.135	132 888.25	0.12
BT Group PLC	Count	85 359	85 359		GBP	2.717	261 391.61	0.23
Centrica PLC	Count	123 547	123 547		GBP	1.373	191 185.71	0.17
Direct Line Insurance Group PLC	Count	26 112	13 694	45 899	GBP	3.817	112 334.97	0.10
easyJet PLC	Count	17 089	17 089		GBP	14.64	281 974.88	0.25
Legal & General Group PLC	Count	56 685	56 685		GBP	2.733	174 606.54	0.15
Mondi PLC	Count	5 865	3 554		GBP	19.31	127 644.76	0.11
Persimmon PLC	Count	14 243	6 111	2 637	GBP	27.38	439 529.08	0.39
Rio Tinto PLC	Count	5 273	1 002	9 006	GBP	39.42	234 275.62	0.21
Royal Mail PLC	Count	59 201	59 201		GBP	4.525	301 925.87	0.27
Tate & Lyle PLC	Count	43 149	8 205		GBP	7.03	341 883.99	0.30
TUI AG	Count	21 909	21 909		GBP	15.4	380 273.42	0.34
Unilever PLC	Count	629	831	3 744	GBP	41.255	29 246.91	0.03
HKT Trust & HKT Ltd.	Count	174 484	33 000		HKD	9.96	185 439.71	0.16
I-CABLE Communications Ltd.	Count	13 307	13 309	2	HKD	0.229	325.16	0.00
Link REIT	Count	52 056	10 000		HKD	72.45	402 436.13	0.35
WH Group Ltd 144A	Count	352 000	242 500		HKD	8.82	331 282.91	0.29
Wheelock & Co., Ltd.	Count	19 000	4 000		HKD	55.8	113 129.43	0.10
Yue Yuen Industrial Holdings Ltd	Count	75 000	75 000		HKD	30.7	245 689.97	0.22
Astellas Pharma, Inc.	Count	19 000	3 600		JPY	1 437	202 335.58	0.18
ITOCHEU Corp.	Count	33 700	33 700		JPY	2 103	525 207.67	0.46
Japan Tobacco, Inc.	Count	3 200	600		JPY	3 631	86 106.93	0.08
KDDI Corp.	Count	11 000	2 100		JPY	2 804.5	228 617.79	0.20
Nippon Telegraph & Telephone Corp.	Count	5 400	1 000		JPY	5 301	212 135.55	0.19
NTT DOCOMO, Inc.	Count	20 900	5 000		JPY	2 661	412 147.86	0.36

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Tohoku Electric Power Co, Inc.	Count	4 200	10 200	6 000	JPY	1 441	44 851.31	0.04
Tokio Marine Holdings, Inc.	Count	1 400	1 400		JPY	5 141	53 338.10	0.05
Marine Harvest ASA	Count	8 632	8 632		NOK	139.2	122 185.51	0.11
Norsk Hydro ASA	Count	26 180	26 180		NOK	62.65	166 786.07	0.15
Swedish Match AB	Count	11 623	2 209		SEK	322.9	381 387.78	0.34
DBS Group Holdings Ltd	Count	4 000	4 000		SGD	24.85	62 014.00	0.05
Oversea-Chinese Banking Corp., Ltd	Count	5 900	5 900		SGD	12.39	45 606.49	0.04
United Overseas Bank Ltd	Count	2 100	2 100		SGD	26.45	34 653.60	0.03
AbbVie, Inc.	Count	12 885	2 619	896	USD	98.05	1 053 426.72	0.93
Altria Group, Inc.	Count	10 113	1 922		USD	71.87	606 038.14	0.53
Amgen, Inc.	Count	2 555	766		USD	175.72	374 355.66	0.33
Andeavor	Count	3 232	987		USD	115.54	311 369.47	0.27
Apple, Inc.	Count	2 482	472	729	USD	169.92	351 656.45	0.31
AT&T, Inc.	Count	19 490	11 974	1 752	USD	39.025	634 201.20	0.56
Boeing Co./The	Count	1 613	4 979	3 366	USD	296.34	398 562.97	0.35
Carnival Corp.	Count	3 577	3 577		USD	66.73	199 027.17	0.18
Cisco Systems, Inc.	Count	33 780	7 643		USD	38.52	1 084 971.25	0.96
Coca-Cola Co./The	Count	11 139	11 139		USD	46.06	427 801.64	0.38
Cummins, Inc.	Count	3 511	739	444	USD	176.64	517 121.02	0.46
Delta Air Lines, Inc.	Count	4 258	3 032		USD	56.4	200 242.87	0.18
DowDuPont, Inc.	Count	5 628	9 725	4 097	USD	71.45	335 296.20	0.30
Edison International	Count	2 495	474		USD	63.81	132 749.11	0.12
Estee Lauder Cos, Inc./The	Count	1 399	1 399		USD	127.55	148 788.88	0.13
Exxon Mobil Corp.	Count	16 450	17 534	1 084	USD	84.04	1 152 721.13	1.02
General Motors Corp.	Count	15 942	3 030		USD	41.33	549 389.71	0.48
Gilead Sciences, Inc.	Count	12 927	9 119		USD	72.33	779 629.96	0.69
H&R Block, Inc.	Count	10 525	10 525		USD	26.34	231 158.67	0.20
HP Inc.	Count	29 726	5 651	3 520	USD	21.19	525 218.17	0.46
Huntington Ingalls Industries, Inc. -GDR-	Count	168	168		USD	237.37	33 251.21	0.03
Ingersoll-Rand PLC	Count	2 482	2 482		USD	89.54	185 306.72	0.16
Intel Corp.	Count	21 320	7 314		USD	46.17	820 766.05	0.72
International Business Machines Corp.	Count	3 544	674		USD	154.17	455 581.30	0.40
Invesco Ltd	Count	4 604	4 604		USD	36.75	141 079.84	0.12
Johnson & Johnson	Count	3 229	614		USD	140.95	379 494.45	0.33
Lam Research Corp.	Count	2 462	1 466		USD	185.44	380 683.26	0.34
LyondellBasell Industries NV	Count	5 962	1 424	439	USD	110.94	551 508.79	0.49
McDonald's Corp.	Count	1 522	1 522		USD	172.55	218 978.73	0.19
Merck & Co., Inc.	Count	6 000	7 866	1 866	USD	56.91	284 716.18	0.25
Packaging Corporation of America	Count	2 101	775	1 976	USD	120.48	211 063.59	0.19
Pfizer, Inc.	Count	18 548	5 112	329	USD	36.465	563 956.51	0.50
Philip Morris International, Inc.	Count	3 595	916	2 797	USD	105.84	317 264.17	0.28
Principal Financial Group, Inc.	Count	2 794	2 794		USD	71.47	166 503.16	0.15
Procter & Gamble Co./The	Count	8 418	15 328	6 910	USD	92.21	647 230.91	0.57
QUALCOMM, Inc.	Count	770	770		USD	64.53	41 430.93	0.04
Seagate Technology PLC	Count	3 283	3 283		USD	41.92	114 753.11	0.10
Southwest Airlines Co.	Count	1 303	248		USD	65.87	71 565.61	0.06
T Rowe Price Group, Inc.	Count	2 161	2 161		USD	105.43	189 972.74	0.17
Target Corp.	Count	1 103	1 103	3 632	USD	65.44	60 185.39	0.05
Texas Instruments, Inc.	Count	4 586	1 049	935	USD	104.93	401 241.67	0.35
Tyson Foods, Inc.	Count	5 265	5 265		USD	81.55	358 009.58	0.32
UnitedHealth Group, Inc.	Count	1 673	318		USD	222.72	310 690.14	0.27
Valero Energy Corp.	Count	7 396	1 560	1 594	USD	92.71	571 736.33	0.50
Wal-Mart Stores, Inc.	Count	4 543	1 011	777	USD	99.47	376 796.76	0.33
Interest-bearing securities								
2.875 % ABN AMRO Bank NV 2015/2025 *	EUR	145 000			%	105.966	153 650.70	0.14
1.25 % Air Liquide Finance SA (MTN) 2016/2028	EUR	100 000			%	102.05	102 050.00	0.09
2.375 % Airbus Group Finance BV (MTN) 2014/2024	EUR	100 000			%	110.279	110 279.00	0.10
3.00 % America Movil SAB de CV 2012/2021	EUR	144 000			%	109.406	157 544.64	0.14
0.00 % America Movil SAB de CV 2015/2020	EUR	600 000			%	99.304	595 824.00	0.53
1.875 % Anheuser-Busch InBev NV (MTN) 2012/2020	EUR	100 000	100 000		%	103.93	103 930.00	0.09
2.875 % Assicurazioni Generali SpA (MTN) 2014/2020	EUR	267 000	100 000		%	105.886	282 715.62	0.25
3.55 % AT&T, Inc. 2012/2032	EUR	150 000	150 000		%	112.352	168 528.00	0.15
4.35 % Austria Government Bond 2008/2019	EUR	426 000			%	105.925	451 240.50	0.40
0.25 % Austria Government Bond 2014/2019	EUR	318 000			%	101.394	322 432.92	0.28
2.625 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	300 000	100 000		%	111.968	335 904.00	0.30
1.00 % BAT International Finance PLC 2015/2022	EUR	286 000	100 000		%	102.293	292 557.98	0.26
2.25 % BHP Billiton Finance Ltd (MTN) 2012/2020	EUR	124 000			%	106.15	131 626.00	0.12
0.75 % BNP Paribas SA (MTN) 2016/2022	EUR	150 000	150 000		%	101.845	152 767.50	0.13
2.994 % BP Capital Markets PLC (MTN) 2012/2019	EUR	150 000	150 000		%	103.552	155 328.00	0.14
1.573 % BP Capital Markets PLC (MTN) 2015/2027	EUR	129 000			%	104.066	134 245.14	0.12
4.00 % Bundesrepublik Deutschland 2007/2018	EUR	1 326 000			%	100.015	1 326 198.90	1.17
3.75 % Bundesrepublik Deutschland 2008/2019	EUR	336 378			%	104.506	351 535.18	0.31
3.50 % Bundesrepublik Deutschland 2009/2019	EUR	505 000			%	106.429	537 466.45	0.47
3.25 % Bundesrepublik Deutschland 2009/2020	EUR	391 000			%	107.858	421 724.78	0.37
2.25 % Bundesrepublik Deutschland 2010/2020	EUR	340 306			%	107.583	366 110.96	0.32
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	321 000	100 000		%	100.292	321 937.32	0.28
2.50 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2014/2026 *	EUR	147 000			%	105.97	155 775.90	0.14
0.60 % Deutsche Post AG 2012/2019	EUR	100 000		100 000	%	194.365	194 365.00	0.17
5.75 % E.ON International Finance BV (MTN) 2008/2020	EUR	267 000	80 000		%	113.977	304 318.59	0.27
5.00 % Enel Finance International NV (MTN) 2009/2022	EUR	150 000	150 000		%	122.228	183 342.00	0.16

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.625 % Eni SpA (MTN) 2014/2029	EUR	100 000			%	119.842	119 842.00	0.11
4.25 % France Government Bond OAT 2003/2019	EUR	332 543			%	106.429	353 922.19	0.31
3.50 % France Government Bond OAT 2010/2020	EUR	140 743			%	109.247	153 757.51	0.14
2.50 % France Government Bond OAT 2010/2020	EUR	970 000			%	108.254	1 050 063.80	0.93
0.00 % French Republic Government Bond OAT 2015/2018	EUR	1 074 000			%	100.104	1 075 116.96	0.95
0.00 % French Republic Government Bond OAT 2015/2020	EUR	374 045			%	101.117	378 223.08	0.33
0.00 % French Republic Government Bond OAT 2016/2019	EUR	561 000			%	100.746	565 185.06	0.50
0.00 % Fresenius SE & Co. KGaA 2014/2019	EUR	100 000			%	134.599	134 599.00	0.12
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	100 000			%	100.388	100 388.00	0.09
0.25 % International Consolidated Airlines Group SA 2015/2020	EUR	200 000	100 000		%	98.21	196 420.00	0.17
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	491 000			%	112.035	550 091.85	0.49
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018	EUR	826 000			%	102.91	850 036.60	0.75
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	1 022 000			%	111.001	1 134 430.22	1.00
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021	EUR	331 000			%	111.38	368 667.80	0.33
2.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	307 000			%	103.678	318 291.46	0.28
1.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	156 000			%	102.712	160 230.72	0.14
0.125 % Marine Harvest ASA 2015/2020	EUR	100 000			%	114.523	114 523.00	0.10
1.00 % McDonald's Corp. 2016/2023	EUR	200 000			%	101.65	203 300.00	0.18
1.125 % Nationwide Building Society (MTN) 2015/2022	EUR	158 000			%	103.142	162 964.36	0.14
2.875 % Philip Morris International, Inc. (MTN) 2014/2026	EUR	115 000			%	113.62	130 663.00	0.12
4.65 % Republic of Austria Government Bond 2003/2018	EUR	1 066 000			%	100.183	1 067 950.78	0.94
1.95 % Republic of Austria Government Bond 2012/2019	EUR	336 000			%	103.634	348 210.24	0.31
1.375 % Santander International Debt SA (MTN) 2015/2022	EUR	300 000	300 000		%	104.359	313 077.00	0.28
2.875 % Siemens Financieringsmaatschappij NV (MTN) 2013/2028	EUR	121 000			%	118.559	143 456.39	0.13
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2016/2021	EUR	294 000	100 000		%	102.255	300 629.70	0.27
4.30 % Spain Government Bond 2009/2019	EUR	192 000			%	108.491	208 302.72	0.18
4.85 % Spain Government Bond 2010/2020	EUR	183 000			%	114	208 620.00	0.18
5.50 % Spain Government Bond 2011/2021	EUR	450 000			%	118.13	531 585.00	0.47
4.50 % Spain Government Bond 2012/2018	EUR	578 000			%	100.401	580 317.78	0.51
1.40 % Spain Government Bond 2014/2020	EUR	684 000			%	103.454	707 625.36	0.62
1.625 % Standard Chartered PLC (MTN) 2013/2018	EUR	312 000	100 000		%	101.676	317 229.12	0.28
1.25 % Steinhoff Finance Holdings GmbH 2016/2023	EUR	300 000			%	42.763	128 289.00	0.11
2.656 % Svenska Handelsbanken AB 2014/2024 *	EUR	100 000			%	102.569	102 569.00	0.09
0.875 % Terna Rete Elettrica Nazionale SpA (MTN) 2015/2022	EUR	173 000	173 000		%	102.489	177 305.97	0.16
0.75 % Total Capital International SA (MTN) 2016/2028	EUR	100 000			%	96.931	96 931.00	0.09
4.875 % Total Capital SA (MTN) 2009/2019	EUR	266 000	266 000		%	105.493	280 611.38	0.25
1.60 % Vodafone Group PLC (MTN) 2016/2031	EUR	100 000			%	94.52	94 520.00	0.08
0.00 % British Land Company PLC 2015/2020	GBP	200 000	100 000		%	97.25	219 216.03	0.19
2.625 % Remgro Jersey GBP Ltd 2016/2021	GBP	200 000	200 000		%	98.019	220 949.47	0.19
0.00 % Haitong International Securities Group Ltd 2016/2021	HKD	2 000 000			%	101.088	215 732.33	0.19
0.00 % Suzuki Motor Corp. 2016/2023	JPY	10 000 000			%	159.312	118 062.44	0.10
0.00 % Terumo Corp. 2014/2021	JPY	30 000 000			%	140.381	312 098.35	0.28
0.00 % Unicharm Corp. 2015/2020	JPY	20 000 000			%	125.5	186 009.71	0.16
1.85 % CapitalLand Ltd 2013/2020	SGD	250 000			%	98.375	153 436.29	0.14
4.50 % AbbVie, Inc. 2015/2035	USD	125 000			%	109.172	113 787.25	0.10
4.75 % Altria Group, Inc. 2011/2021	USD	104 000			%	107.026	92 810.47	0.08
6.375 % America Movil SAB de CV 2005/2035	USD	91 000	91 000		%	127.443	96 700.72	0.09
2.20 % Berkshire Hathaway, Inc. 2016/2021	USD	146 000			%	99.562	121 203.90	0.11
3.50 % BlackRock, Inc. 2014/2024	USD	107 000			%	104.154	92 924.89	0.08
9.375 % British Telecommunications PLC 2000/2030	USD	138 000			%	149.233	171 718.17	0.15
2.50 % Caterpillar Financial Services Corp. (MTN) 2015/2020	USD	198 000			%	100.444	165 829.39	0.15
1.718 % Chevron Corp. 2013/2018	USD	203 000			%	99.86	169 027.65	0.15
2.25 % Chile Government International Bond 2012/2022	USD	150 000	150 000		%	98.735	123 490.83	0.11
4.00 % China Development Bank Corp./Hong Kong (MTN) 2017/2037	USD	200 000	200 000		%	103.364	172 373.94	0.15
2.30 % Chubb INA Holdings, Inc. 2015/2020	USD	127 000			%	99.9	105 788.72	0.09
6.625 % Citigroup, Inc. 2002/2032	USD	199 000			%	128.334	212 945.67	0.19
11.75 % Colombia Government International Bond 2000/2020	USD	88 000		64 000	%	119.443	87 642.69	0.08
6.125 % Colombia Government International Bond 2009/2041	USD	240 000			%	121.63	243 402.06	0.21
2.625 % Colombia Government International Bond 2013/2023	USD	305 000	305 000		%	97.773	248 651.50	0.22
5.625 % Colombia Government International Bond 2014/2044	USD	200 000			%	115.563	192 717.48	0.17
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	200 000	200 000		%	106.774	178 060.59	0.16
3.20 % ConAgra Foods, Inc. 2013/2023	USD	71 000			%	100.566	59 536.30	0.05
3.625 % Corp Nacional del Cobre de Chile -Reg- 2017/2027	USD	200 000	200 000		%	100.035	166 822.37	0.15
3.625 % Credit Suisse/New York NY (MTN) 2014/2024	USD	250 000	250 000		%	103.451	215 648.78	0.19
8.50 % Daimler Finance North America LLC 2001/2031	USD	106 000			%	150.699	133 195.19	0.12
4.125 % Development Bank of Kazakhstan JSC 2012/2022	USD	214 000			%	103.009	183 806.66	0.16
7.375 % Dow Chemical Co./The 1999/2029	USD	158 000	158 000		%	133.636	176 056.82	0.16

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.875 % Export-Import Bank of China/The 2016/2026	USD	200 000			%	97.294	162 251.37	0.14
4.00 % Export-Import Bank of India (MTN) -Reg- 2013/2023	USD	200 000			%	103.812	173 121.04	0.15
3.625 % Goldman Sachs Group, Inc. 2013/2023	USD	100 000	100 000		%	103.083	85 952.67	0.08
6.375 % Hungary Government International Bond 2011/2021	USD	126 000			%	111.188	116 815.58	0.10
7.625 % Hungary Government International Bond 2011/2041	USD	62 000			%	157.236	81 286.04	0.07
5.375 % Hungary Government International Bond 2013/2023	USD	50 000	50 000		%	111.503	46 486.72	0.04
5.75 % Hungary Government International Bond 2013/2023	USD	158 000			%	114.56	150 925.42	0.13
5.375 % Hungary Government International Bond 2014/2024	USD	194 000	150 000	208 000	%	113.326	183 317.36	0.16
5.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2024	USD	200 000	200 000		%	114.057	190 206.02	0.17
4.125 % Indonesia Government International Bond (MTN) -Reg- 2015/2025	USD	200 000			%	104.058	173 531.28	0.15
8.50 % Indonesia Government International Bond 2005/2035	USD	200 000	100 000		%	149.825	249 854.16	0.22
4.875 % Indonesia Government International Bond -Reg- 2011/2021	USD	200 000			%	106.763	178 042.25	0.16
3.75 % Indonesia Government International Bond -Reg- 2012/2022	USD	400 000	200 000		%	103.084	343 814.00	0.30
4.625 % Indonesia Government International Bond -Reg- 2013/2043	USD	200 000			%	103.905	173 276.13	0.15
3.50 % JM Smucker Co./The 2015/2025	USD	203 000			%	102.691	173 820.39	0.15
2.45 % Johnson & Johnson 2016/2026	USD	139 000			%	97.536	113 045.18	0.10
5.125 % Kazakhstan Government International Bond 2015/2025	USD	200 000			%	111.678	186 238.70	0.16
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	200 000			%	104.143	173 673.03	0.15
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	200 000			%	107.862	179 874.99	0.16
4.85 % Kazakhstan Temir Zholy National Co., Jsc 2017/2027	USD	200 000	200 000		%	104.525	174 310.07	0.15
7.00 % KazMunayGas National Co. JSC -Reg- 2010/2020	USD	100 000			%	108.523	90 488.65	0.08
4.75 % KazMunayGas National Co., JSC -Reg- 2017/2027	USD	345 000	345 000		%	105.523	303 555.80	0.27
0.00 % LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 2016/2021	USD	46 600			%	309.75	120 356.50	0.11
2.75 % McDonald's Corp. (MTN) 2015/2020	USD	229 000			%	101.102	193 048.99	0.17
4.375 % Medtronic, Inc. 2015/2035	USD	171 000			%	112.604	160 554.41	0.14
5.70 % MetLife, Inc. 2005/2035	USD	92 000			%	127.052	97 463.42	0.09
6.05 % Mexico Government International Bond (MTN) 2008/2040	USD	126 000			%	118.058	124 033.29	0.11
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	252 000			%	101.135	212 507.53	0.19
3.625 % Mexico Government International Bond 2012/2022	USD	122 000		16 000	%	103.755	105 545.85	0.09
5.25 % Namibia International Bonds 2015/2025	USD	200 000			%	102.173	170 387.78	0.15
5.50 % Namibia International Bonds -Reg- 2011/2021	USD	200 000	200 000		%	106.559	177 702.05	0.16
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	723 000	523 000		%	97.275	586 424.15	0.52
5.375 % Oman Government International Bond -Reg- 2017/2027	USD	441 000	441 000		%	101.137	371 895.54	0.33
6.05 % Pacific Gas & Electric Co. 2004/2034	USD	190 000			%	126.234	199 988.02	0.18
8.875 % Panama Government International Bond 1997/2027	USD	28 000	28 000	75 000	%	145.363	33 937.84	0.03
7.125 % Panama Government International Bond 2005/2026	USD	226 000			%	128.45	242 055.44	0.21
6.70 % Panama Government International Bond 2006/2036	USD	91 000	46 000	68 000	%	133.575	101 353.53	0.09
4.00 % Panama Government International Bond 2014/2024	USD	200 000			%	106.423	177 475.25	0.16
4.875 % Pertamina Persero PT 2012/2022	USD	200 000	200 000		%	106.411	177 455.24	0.16
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	200 000			%	109.111	181 957.87	0.16
8.75 % Peruvian Government International Bond 2003/2033	USD	145 000	50 000	131 000	%	157.785	190 768.22	0.17
7.35 % Peruvian Government International Bond 2005/2025	USD	154 000			%	129.868	166 761.27	0.15
5.625 % Peruvian Government International Bond 2010/2050	USD	160 000			%	128.248	171 097.20	0.15
3.50 % Petroleos Mexicanos 2013/2023	USD	87 000			%	97.983	71 079.16	0.06
10.625 % Philippine Government International Bond 2000/2025	USD	35 000		34 000	%	151.289	44 151.73	0.04
9.50 % Philippine Government International Bond 2005/2030	USD	215 000	108 000		%	158.244	283 686.08	0.25
6.375 % Philippine Government International Bond 2009/2034	USD	100 000			%	134.032	111 758.56	0.10
1.80 % PNC Bank NA 2015/2018	USD	250 000	250 000		%	99.832	208 104.80	0.18
4.00 % Poland Government International Bond 2014/2024	USD	89 000		12 000	%	106.75	79 219.15	0.07

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
7.39 % Power Sector Assets & Liabilities Management Corp. -Reg- 2009/2024	USD	138 000			%	127.769	147 020.16	0.13
4.50 % Qatar Government International Bond -Reg- 2011/2022	USD	378 000	378 000		%	105.538	332 638.85	0.29
3.25 % Qatar Government International Bond -Reg- 2016/2026	USD	450 000	450 000		%	97.51	365 876.05	0.32
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	62 000			%	129.69	67 045.63	0.06
4.875 % Romanian Government International Bond -Reg- (MTN) 2014/2024	USD	144 000	144 000		%	110.313	132 452.91	0.12
4.375 % Romanian Government International Bond -Reg- 2013/2023	USD	290 000		36 000	%	107.313	259 491.20	0.23
0.00 % Shizuoka Bank Ltd 2013/2018	USD	100 000			%	99.126	82 653.24	0.07
1.65 % Siemens Financieringsmaatschappij NV 2015/2019	USD	500 000			%	119.029	496 243.80	0.44
5.50 % South Africa Government International Bond 2010/2020	USD	100 000	100 000	189 000	%	105.153	87 678.67	0.08
5.875 % South Africa Government International Bond 2013/2025	USD	200 000	200 000	200 000	%	109.19	182 089.61	0.16
4.125 % State Grid Overseas Investment 2014 Ltd -Reg- 2014/2024	USD	200 000			%	105.733	176 324.58	0.16
3.625 % The Export-Import Bank of China -Reg- 2014/2024	USD	200 000			%	103.334	172 323.91	0.15
2.125 % Total Capital SA 2013/2018	USD	192 000			%	100.137	160 312.77	0.14
0.50 % Total SA 2015/2022	USD	400 000			%	104.172	347 442.79	0.31
7.625 % TransCanada PipeLines Ltd 2009/2039	USD	150 000	150 000		%	151.006	188 867.73	0.17
1.125 % United States Treasury Note/Bond 2012/2019	USD	924 000	450 000		%	98.514	758 998.27	0.67
1.75 % United States Treasury Note/Bond 2015/2020	USD	1 157 000	500 000		%	99.285	957 833.42	0.85
1.00 % United States Treasury Note/Bond 2016/2019	USD	1 169 000	500 000		%	98.395	959 086.50	0.85
1.125 % United States Treasury Note/Bond 2016/2021	USD	1 181 000	500 000		%	96.832	953 545.12	0.84
5.10 % Uruguay Government International Bond 2014/2050	USD	204 103		22 222	%	111.818	190 297.64	0.17
Securities admitted to or included in organized markets							5 677 383.26	5.01
Interest-bearing securities								
3.90 % Austria Government Bond 144A 2005/2020	EUR	231 000			%	111.112	256 668.72	0.23
0.875 % BMW Finance NV 2015/2020	EUR	288 000	86 000		%	102.52	295 257.60	0.26
4.80 % Amazon.com, Inc. 2014/2034	USD	211 000			%	117.253	206 290.26	0.18
3.20 % Apple, Inc. 2015/2025	USD	178 000			%	102.053	151 467.02	0.13
6.00 % Audatex North America, Inc. 2013/2021	USD	50 000			%	100.388	41 852.76	0.04
2.70 % Australia & New Zealand Banking Group Ltd/ New York (MTN) 2015/2020	USD	250 000			%	100.635	209 778.69	0.18
4.00 % Colombia Government International Bond 2013/2024	USD	295 000			%	103.85	255 447.01	0.23
4.75 % Corp Financiera de Desarrollo SA 2012/2022	USD	200 000			%	105.594	176 092.78	0.15
3.00 % Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD	200 000			%	99.717	166 292.06	0.15
4.50 % Corp Nacional del Cobre de Chile -Reg- 2013/2023	USD	200 000			%	106.581	177 738.74	0.16
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	200 000			%	125.287	208 933.61	0.18
4.60 % Gilead Sciences, Inc. 2015/2035	USD	124 000			%	112.912	116 744.39	0.10
2.00 % Hologic, Inc. 2012/2042 *	USD	124 000			%	140.194	144 951.22	0.13
3.70 % Intel Corp. 2015/2025	USD	183 000	183 000		%	105.578	161 100.48	0.14
1.625 % Microchip Technology, Inc. 2015/2025	USD	249 000			%	171.662	356 405.64	0.31
3.00 % Micron Technology, Inc. 2013/2043	USD	147 000			%	147.398	180 668.00	0.16
4.25 % Morocco Government Bond 2012/2022	USD	200 000			%	105.625	176 144.48	0.16
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	145 000			%	104.351	126 164.43	0.11
6.625 % Petroleos Mexicanos 2006/2035	USD	171 000	171 000	151 000	%	106.699	152 134.87	0.13
5.50 % Petroleos Mexicanos 2010/2021	USD	207 000			%	106.377	183 607.49	0.16
6.50 % Petroleos Mexicanos 2011/2041	USD	38 000			%	103.363	32 750.73	0.03
6.375 % Petroleos Mexicanos 2014/2045	USD	113 000			%	100.894	95 064.00	0.08
3.50 % Petroleos Mexicanos 2016/2020	USD	75 000			%	101.327	63 366.36	0.06
4.25 % Petroleos Mexicanos 2016/2025	USD	187 000			%	99.713	155 476.84	0.14
6.50 % Petroleos Mexicanos 2016/2027	USD	288 000	288 000		%	109.647	263 306.48	0.23
3.50 % Petronas Capital Ltd 2015/2025	USD	200 000			%	102.709	171 281.64	0.15
4.50 % Petronas Capital Ltd 2015/2045	USD	200 000			%	113.087	188 588.40	0.17
0.90 % Priceline Group Inc/The 2014/2021	USD	192 000	192 000		%	118.74	190 094.15	0.17
3.00 % Republic of Poland 2012/2023	USD	119 000		26 000	%	101.875	101 085.04	0.09
2.875 % Spirit Realty Capital, Inc. 2014/2019	USD	292 000	292 000		%	100.311	244 232.65	0.22
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD	62 000			%	99.814	51 600.68	0.05
4.50 % Uruguay Government International Bond 2013/2024	USD	215 443		23 456	%	108.65	195 179.60	0.17
1.50 % Vipshop Holdings Ltd 2014/2019	USD	218 000	218 000		%	99.914	181 616.44	0.16
Unlisted securities							79 387.61	0.07
Interest-bearing securities								
0.00 % LIXIL Group Corp. 2015/2022	JPY	10 000 000			%	107.125	79 387.61	0.07

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							8 785 918.14	7.75
In-group fund units								
Deutsche Invest I SICAV - Deutsche Invest I SICAV								
Global Infrastructure -FC- EUR - (0.750%)	Units	18 498	517		EUR	149.66	2 768 410.68	2.44
Deutsche Invest I SICAV - Deutsche Invest I SICAV								
Global Real Estate Securities -FC- USD - (0.750%)	Units	19 837	1 577		USD	171.88	2 842 978.96	2.51
Non-group fund units								
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Units	20 735	29 831	20 735	EUR	153.1	3 174 528.50	2.80
Total securities portfolio							93 983 655.73	82.93
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							391 304.12	0.35
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2018 (DB)	Count	62	62				-48 483.57	-0.04
E-mini Nasdaq 100 Futures 03/2018 (DB)	Count	-31		31			28 193.82	0.02
FTSE MIB Index Futures 03/2018 (DB)	Count	4	4				12 037.16	0.01
MSCI Emerging Market Futures 03/2018 (DB)	Count	164	164				295 372.40	0.27
S & P MINI 500 Futures 03/2018 (DB)	Count	-25		25			-34 864.10	-0.03
Topix Index 03/2018 (DB)	Count	15	15				37 238.99	0.03
Option contracts								
Options on equity indices								
S & P 500 Futures 01/2018 (DB)		13 200					101 809.42	0.09
Interest rate derivatives							151 758.26	0.13
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2018 (DB)	Count	-250		250			45 000.00	0.04
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-44		44			64 240.00	0.05
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-61		61			42 518.26	0.04
Currency derivatives							-352 871.02	0.31
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.3 million							4 400.08	0.00
GBP/EUR 0.1 million							-682.86	0.00
JPY/EUR 13.8 million							-831.22	0.00
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.3 million							3 760.84	0.00
EUR/JPY 260 million							34 845.08	0.03
EUR/USD 24.2 million							319 524.21	0.29
Closed positions								
EUR/USD 2.3 million							-8 145.11	-0.01
Swaps							875 538.64	0.77
Receivables/payables								
Credit default swaps								
Protection seller								
iTraxx Europe Crossover / 5% / 20/12/2022 (OTC) (ML)		3 328 313					406 179.23	0.36
CDS Index North American High Yield / 5% / 20/12/2022 (OTC) (ML)		3 200 000					217 673.93	0.19
CDS Index North American High Yield / 5% / 20/12/2022 (OTC) (JP)		2 000 000					136 046.20	0.12
CDS Index North American High Yield / 5% / 20/12/2022 (OTC) (JP)		1 700 000					115 639.28	0.10

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							16 676 501.24	14.72
Demand deposits at Depositary								
EUR deposits	EUR						9 135 245.81	8.07
Deposits in other EU/EEA currencies								
British pound	GBP	514 189					579 529.89	0.51
Danish krone	DKK	407 669					54 753.78	0.05
Norwegian krone	NOK	432 850					44 015.56	0.04
Swedish krona	SEK	465 078					47 261.33	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	146 820					95 654.16	0.08
Brazilian real	BRL	4 288					1 077.76	0.00
Hong Kong dollar	HKD	354 583					37 836.02	0.03
Indonesian rupiah	IDR	94 932					5.83	0.00
Israeli shekel	ILS	8 357					2 008.94	0.00
Japanese yen	JPY	54 292 906					402 350.89	0.36
Canadian dollar	CAD	71 958					47 771.01	0.04
Swiss franc	CHF	49 454					42 234.54	0.04
Singapore dollar	SGD	54 346					33 905.27	0.03
South African rand	ZAR	2 732					184.99	0.00
Turkish lira	TRY	776					170.82	0.00
U.S. dollar	USD	1 082 361					902 494.64	0.80
Time deposits								
EUR deposits (Norddeutsche Landesbank, Hamburg)	EUR						5 250 000.00	4.63
Other assets							861 414.99	0.76
Dividends receivable							61 002.08	0.05
Prepaid placement fee **							169 132.14	0.15
Interest receivable							602 706.56	0.53
Receivables from exceeding the expense cap							28 574.21	0.03
Receivables from share certificate transactions							179 083.14	0.16
Total assets ***							113 565 134.00	100.21
Other liabilities							-124 763.97	-0.11
Liabilities from cost items							-124 763.97	-0.11
Liabilities from share certificate transactions							-21 835.04	-0.02
Total liabilities							-239 605.87	-0.21
Net assets							113 325 528.13	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	105.69
Class LC	EUR	103.76
Class LD	EUR	104.03
Class NC	EUR	102.85
Class ND	EUR	102.80
Class PFD	EUR	110.64
Class TFD	EUR	100.33
Number of shares outstanding		
Class FC	Count	794 045
Class LC	Count	59 310
Class LD	Count	36 800
Class NC	Count	40 826
Class ND	Count	9 155
Class PFD	Count	129 090
Class TFD	Count	20

Deutsche Invest I Multi Asset Income

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

MSCI AC World Index (55%), JP Morgan EMBI Global Diversified Composite hedged in EUR (20%), Barclays U.S. High Yield 2% Issuer Cap Index hedged in EUR (15%) and JP Morgan GBI EM Global Composite (10%)

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

Lowest market risk exposure	%	58.502
Highest market risk exposure	%	114.516
Average market risk exposure	%	93.395

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 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 100,649,621.55 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of forward currency transactions)

JP = JP Morgan Securities Plc.

ML = Merrill Lynch International

Contracting party for forward currency transactions

BNP Paribas S.A., Goldman Sachs International, HSBC Bank Plc., Nomura International Plc. and Royal Bank of Canada (UK).

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
Indonesian rupiah	IDR	16 271.497445	= EUR	1
Israeli shekel	ILS	4.159771	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
Norwegian krone	NOK	9.834017	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
Singapore dollar	SGD	1.602864	= EUR	1
Turkish lira	TRY	4.541688	= EUR	1
U.S. dollar	USD	1.199300	= EUR	1
South African rand	ZAR	14.769375	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

* Floating interest rate.

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

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

Deutsche Invest I Multi Asset Income

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Actelion Ltd	Count	1 782	1 782	Quest Diagnostics, Inc.	Count	210	1 104
Actelion Ltd -Reg-	Count		1 782	Raytheon Co.	Count		1 929
Admiral Group PLC	Count		3 124	Reynolds American, Inc.	Count	7 237	7 237
AES Corp.	Count		12 348	Schlumberger Ltd	Count	3 435	3 435
Anadarko Petroleum Corp.	Count	5 186	5 186	Skanska AB	Count		14 931
Archer-Daniels-Midland Co.	Count		7 265	Societe Generale SA	Count	1 066	5 609
Atco Ltd/Canada	Count		1 409	Southwestern Energy Co.	Count	39 602	39 602
Berkeley Group Holdings PLC	Count	10 488	10 488	SunTrust Banks, Inc.	Count	353	1 859
Best Buy Co, Inc.	Count		9 266	Travelers Cos, Inc./The	Count	472	2 485
BHP Billiton PLC	Count	22 471	22 471	UBS Group AG	Count		21 241
BP PLC	Count		56 557	United Therapeutics Corp	Count		831
British American Tobacco PLC	Count	2 844	2 844	Valeo SA	Count	323	1 700
British American Tobacco PLC -ADR-	Count	4 364	4 364	Western Union Co./The	Count		16 825
Bunge Ltd	Count	617	3 246	Wharf Holdings Ltd/The	Count	12 000	12 000
Caltex Australia Ltd	Count		1 686	Wharf Real Estate Investment Co., Ltd.	Count	12 000	12 000
Canadian Tire Corp., Ltd	Count		447	Yara International ASA	Count		8 733
Capital One Financial Corp.	Count	518	2 725	Interest-bearing securities			
Carnival PLC	Count	276	1 450	1.875 % Anheuser-Busch InBev NV (MTN)			
Chubu Electric Power Co, Inc.	Count		4 100	2012/2020	EUR	100 000	100 000
CLP Holdings Ltd.	Count		20 500	1.875 % Carrefour SA 2012/2017 *	EUR	100 000	288 000
Coca-Cola European Partners PLC	Count		1 398	1.875 % SABMiller Holdings, Inc. (MTN)			
ConocoPhillips	Count	5 358	5 358	2012/2020	EUR		100 000
Continental Resources, Inc./OK	Count	7 275	7 275	4.875 % Access Midstream Partners LP /			
Daiichi Sankyo Co., Ltd	Count		4 000	ACMP Finance Corp. 2012/2023	USD		170 000
Deutsche Annington Immobilien SE	Count	4 040	4 040	7.375 % AES Corp. 2012/2021	USD		100 000
Devon Energy Corp.	Count	7 150	4 040	5.87 % Alcoa, Inc. 2007/2022	USD		100 000
Dexus Property Group.	Count		5 984	5.125 % Berry Plastics Corp. 2015/2023	USD		100 000
Discover Financial Services	Count	655	3 448	6.875 % Boyd Gaming Corp. 2015/2023	USD		100 000
Distribuidora Internacional de Alimentacion SA	Count		11 574	6.75 % Cott Beverages, Inc. 2015/2020	USD		100 000
Dow Chemical Co./The	Count		8 996	7.625 % CSC Holdings LLC 1998/2018	USD		100 000
Dr Pepper Snapple Group, Inc.	Count	194	1 411	2.50 % DCP Midstream Operating LP			
Emerson Electric Co.	Count		7 557	2012/2017	USD		100 000
Entergy Corp.	Count		4 533	4.875 % Huntsman International LLC			
EOG Resources, Inc.	Count	2 459	2 459	2013/2020	USD		100 000
Everest Re Group Ltd	Count	66	349	5.25 % Indonesia Government International			
Fifth Third Bancorp.	Count	1 214	6 388	Bond -Reg- 2012/2042	USD		348 000
Foot Locker, Inc.	Count		877	6.375 % Kazakhstan Temir Zholy Finance BV			
GlaxoSmithKline PLC	Count		11 904	-Reg- 2010/2020	USD		200 000
Halliburton Co.	Count	5 149	5 149	7.625 % NRG Energy, Inc. 2011/2018	USD		58 000
Harvey Norman Holdings Ltd	Count	55 872	55 872	5.25 % PolyOne Corp. 2013/2023	USD		100 000
Helmerich & Payne, Inc.	Count	4 221	9 914	7.375 % Post Holdings, Inc. 2013/2022	USD		100 000
Henkel AG & Co KGaA	Count		1 955	6.25 % South Africa Government			
Henkel AG & Co KGaA -Pref-	Count		1 180	International Bond 2011/2041	USD		100 000
Hess Corp.	Count	5 258	5 258	4.665 % South Africa Government			
Husqvarna AB	Count		7 935	International Bond 2012/2024	USD		189 000
Idorsia Ltd	Count	1 782	1 782	8.375 % Sprint Communications, Inc.			
Ingredion, Inc.	Count		1 363	2009/2017	USD		131 000
JPMorgan Chase & Co.	Count	936	5 590	7.625 % Sprint Corp. 2015/2025	USD		120 000
KBC Groep NV	Count	356	1 872	5.50 % Suburban Propane Partners LP/			
Kone Oyj	Count		2 236	Suburban Energy Finance Corp.			
Koninklijke Ahold Delhaize NV	Count		13 389	2014/2024	USD		50 000
Kroger Co./The	Count		4 522	5.50 % Sunoco LP / Sunoco Finance Corp.			
Kyushu Electric Power Co., Inc.	Count	4 300	4 300	2016/2020	USD		100 000
Lear Corp.	Count		493	6.00 % Terex Corp. 2012/2021	USD		100 000
Macquarie Group Ltd.	Count	444	2 337	6.00 % Zayo Group LLC / Zayo Capital, Inc.			
Marathon Oil Corp.	Count	19 283	19 283	2015/2023	USD		100 000
Marathon Petroleum Corp.	Count		9 287	Securities admitted to or included in organized markets			
Meggitt PLC	Count		41 261	Interest-bearing securities			
Mitsubishi Tanabe Pharma Corp.	Count	1 000	5 300	5.50 % Belden, Inc. 2012/2022	USD		100 000
Mixi, Inc.	Count	3 700	3 700	7.875 % Calpine Corp. 2011/2023	USD		79 000
National Grid PLC	Count		14 152	5.375 % CCO Holdings LLC / CCO Holdings			
National Grid PLC	Count	12 974	12 974	Capital Corp. 2015/2025	USD		100 000
National Oilwell Varco, Inc.	Count		3 859	0.50 % Citrix Systems, Inc. 2015/2019	USD		175 000
Natixis SA	Count	20 983	20 983	6.50 % Clear Channel Worldwide Holdings,			
New World Development Co., Ltd	Count		256 000	Inc. 2013/2022	USD		100 000
Nordea Bank AB	Count	22 764	22 764	7.375 % Colombia Government International			
Northrop Grumman Corp.	Count		1 183	Bond 2006/2037	USD		100 000
Occidental Petroleum Corp.	Count	3 806	3 806	5.00 % CommScope, Inc. 2014/2021	USD		100 000
Otsuka Holdings Co., Ltd	Count		2 400	6.50 % Dean Foods Co. 144A 2015/2023	USD		100 000
Partners Group Holding AG	Count	141	240	5.875 % Dell, Inc. 2009/2019	USD		100 000
Patterson-UTI Energy, Inc.	Count	11 570	11 570	4.25 % DISH DBS Corp. 2013/2018	USD		100 000
Phillips 66	Count		3 884	6.75 % Florida East Coast Holdings Corp.			
Pioneer Natural Resources Co.	Count	1 426	1 426	2014/2019	USD		100 000
Public Service Enterprise Group, Inc.	Count		3 282	3.50 % Fondo MIVIVIENDA SA -Reg-			
Publicis Groupe SA	Count		1 174	2013/2023	USD		150 000

Deutsche Invest I Multi Asset Income

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)		Value ('000)
8.25 % Frontier Communications Corp. 2010/2017	USD		100 000	Futures contracts		
7.625 % Hughes Satellite Systems Corp. 2012/2021	USD		100 000	Equity index futures		
5.875 % Micron Technology, Inc. 2014/2022	USD		341 000	Contracts purchased (Underlying: S&P 500)	EUR	16 072
4.625 % NCR Corp. 2013/2021	USD		100 000	Contracts sold (Underlyings: DJ Euro Stoxx 50, FTSE 100, MSCI Emerging Market, S&P 500, Topix)	EUR	45 367
5.375 % Nuance Communications, Inc. 2012/2020	USD		100 000	Interest rate futures		
1.00 % NXP Semicondustor NV 2015/2019	USD		200 000	Contracts purchased (Underlyings: Euro Bund, US Treasury Note 10-Year)	EUR	48 253
5.625 % Open Text Corp. 144A 2015/2023	USD		100 000	Currency derivatives		
5.75 % Quebecor Media, Inc. 2013/2023	USD		100 000	Forward currency transactions		
5.625 % Sabine Pass Liquefaction LLC 2014/2021	USD		100 000	Forward currency transactions (short)		
5.375 % Sinclair Television Group, Inc. 2013/2021	USD		100 000	Futures contracts to sell currencies		
5.875 % South Africa Government International Bond 2007/2022	USD		100 000	EUR/AUD	EUR	392
0.25 % Tesla Motors, Inc. 2014/2019	USD		276 000	EUR/GBP	EUR	934
1.25 % Tesla Motors, Inc. 2014/2021	USD	187 000	187 000	EUR/JPY	EUR	10 645
0.35 % The Priceline Group, Inc. 2013/2020	USD		250 000	EUR/USD	EUR	97 050
4.00 % Transnet Ltd -Reg- 2012/2022	USD		277 000	Forward currency transactions (long)		
8.50 % Viking Cruises Ltd 2012/2022	USD		100 000	Futures contracts to purchase currencies		
7.25 % Zebra Technologies Corp. 2014/2022	USD		100 000	AUD/EUR	EUR	702
				CAD/EUR	EUR	774
				CHF/EUR	EUR	2 565
				GBP/EUR	EUR	3 489
				HKD/EUR	EUR	1 016
				JPY/EUR	EUR	10 473
				SEK/EUR	EUR	684
				SGD/EUR	EUR	157
				USD/EUR	EUR	124 298
				Swaps		
				Credit default swaps		
				Protection seller		
				(Underlyings: CDS Index Crossover 26 V1, iTraxx Europe Crossover)	EUR	17 830
				(Underlyings: CDS Index High Yield, CDS Index North American High Yield)	USD	9 180
				Protection buyer		
				(Underlyings: iTraxx Europe Crossover)	EUR	13 828
				(Underlyings: CDS Index North American High Yield)	USD	13 800

Deutsche Invest I Multi Asset Income

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	1 239 244.62	
2. Interest from securities (before withholding tax)	EUR	1 482 605.12	
3. Interest from investments of liquid assets (before withholding tax)	EUR	10 235.13	
4. Deduction for foreign withholding tax	EUR	-214 100.40	
Total income	EUR	2 517 984.47	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-25 911.19	
2. Management fee	EUR	-769 487.10	
thereof:			
Basic management fee	EUR	-755 315.79	
Income from expense cap.	EUR	32 311.00	
Administration fee	EUR	-46 482.31	
3. Depository fee	EUR	-2 513.98	
4. Auditing, legal and publication costs	EUR	-14 359.73	
5. Taxe d'abonnement	EUR	-51 103.91	
6. Other expenses	EUR	-352 167.10	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-268 249.93	
Other	EUR	-83 917.17	
Total expenses	EUR	-1 215 543.01	
III. Net investment income	EUR	1 302 441.46	
IV. Sale transactions			
Realized gains/losses	EUR	6 895 213.78	
Capital gains/losses	EUR	6 895 213.78	
V. Net gain/loss for the fiscal year	EUR	8 197 655.24	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.71% p.a.,	Class LC 1.34% p.a.,
Class LD 1.34% p.a.,	Class NC 1.64% p.a.,
Class ND 1.64% p.a.,	Class PFD 1.89% p.a.
Class TFD 0.06% ⁴	

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.

⁴ 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 54 190.03.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		90 525 056.64
1. Distribution for the previous year	EUR	-512 801.78	
2. Net inflows	EUR	17 852 946.32	
a) Inflows from subscriptions	EUR	27 103 155.22	
b) Outflows from redemptions ²	EUR	-9 250 208.90	
3. Income adjustment	EUR	-1 152 070.18	
4. Net investment income	EUR	1 302 441.46	
5. Realized gains/losses	EUR	6 895 213.78	
6. Net change in unrealized appreciation/depreciation	EUR	-1 585 258.11	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		113 325 528.13

² Reduced by dilution fee in the amount of EUR 131 647.75 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	6 895 213.78
from:		
Securities transactions	EUR	2 745 866.69
(Forward) currency transactions	EUR	1 233 445.01
Derivatives and other financial futures transactions ³	EUR	2 915 902.08

³ 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 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	4.00

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.00

Class PFD

The income for the fiscal year is reinvested.

Class TFD

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

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Asset Income

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	113 325 528.13	
2016	EUR	90 525 056.64	
2015	EUR	79 106 424.08	
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	105.69
	Class LC	EUR	103.76
	Class LD	EUR	104.03
	Class NC	EUR	102.85
	Class ND	EUR	102.80
	Class PFD	EUR	110.64
	Class TFD	EUR	100.33
2016	Class FC	EUR	99.37
	Class LC	EUR	98.18
	Class LD	EUR	102.34
	Class NC	EUR	97.61
	Class ND	EUR	101.48
	Class PFD	EUR	109.18
	Class TFD	EUR	-
2015	Class FC	EUR	95.19
	Class LC	EUR	94.72
	Class LD	EUR	102.81
	Class NC	EUR	94.45
	Class ND	EUR	102.29
	Class PFD	EUR	-
	Class TFD	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.50% of all transactions. The total volume was EUR 42,678,216.45.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Multi Asset Moderate Income

(formerly: Deutsche Invest I Multi Asset Defensive)

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							7 730 935.46	27.97
Equities								
AGL Energy Ltd	Count	320	320		AUD	24.36	5 078.61	0.02
Crown Resorts Ltd	Count	2 929	2 929		AUD	13.02	24 845.53	0.09
Fortescue Metals Group Ltd	Count	9 768	9 768		AUD	4.88	31 055.85	0.11
Scentre Group	Count	2 399	2 399		AUD	4.19	6 548.81	0.02
South32 Ltd	Count	4 454	4 454		AUD	3.49	10 127.30	0.04
Bank of Montreal	Count	155	155	1 225	CAD	100.35	10 325.99	0.04
Bank of Nova Scotia/The	Count	344	344		CAD	81.16	18 534.60	0.07
Canadian Imperial Bank of Commerce/Canada	Count	238	476	238	CAD	122.2	19 307.71	0.07
CI Financial Corp.	Count	399	614	215	CAD	29.59	7 837.91	0.03
Magna International, Inc.	Count	582	582		CAD	71.43	27 598.55	0.10
Manulife Financial Corp.	Count	421	421		CAD	26.3	7 350.56	0.03
Metro, Inc.	Count	380	380		CAD	40.24	10 151.36	0.04
Power Corp. of Canada	Count	399	619	220	CAD	32.15	8 516.02	0.03
Royal Bank of Canada	Count	459	459		CAD	102.39	31 199.88	0.11
Sun Life Financial, Inc.	Count	60	60	2 511	CAD	51.9	2 067.29	0.01
ABB Ltd	Count	365	1 958	1 593	CHF	26.12	8 142.03	0.03
Baloise Holding AG -R-	Count	63	63		CHF	151.5	8 151.17	0.03
Kuehne + Nagel International AG	Count	39	39		CHF	172.9	5 758.73	0.02
Nestle SA	Count	782	782		CHF	83.7	55 898.35	0.20
Novartis AG	Count	456	456		CHF	82.6	32 167.08	0.12
Roche Holding AG	Count	134	151	17	CHF	246.3	28 186.16	0.10
Sika AG	Count	1		11	CHF	7 790	6 652.80	0.02
Swiss Life Holding AG	Count	33	105	72	CHF	344.9	9 720.17	0.03
Swiss Re Ltd	Count	194	463	269	CHF	91.25	15 118.25	0.05
SwissCom AG -Reg-	Count	72	72		CHF	520	31 974.42	0.12
Zurich Insurance Group AG	Count	34	34		CHF	296.5	8 609.35	0.03
Novo Nordisk A/S	Count	644	644		DKK	334	28 889.43	0.10
Tryg AS	Count	324	324		DKK	155.4	6 762.43	0.02
Vestas Wind Systems A/S	Count	371	371		DKK	427.6	21 306.80	0.08
Allianz SE	Count	188	61	405	EUR	191.5	36 002.00	0.13
Atos SE	Count	49	49		EUR	121.9	5 973.10	0.02
AXA SA	Count	953	953	3 831	EUR	24.845	23 677.29	0.09
BASF SE	Count	47	47	1 017	EUR	91.74	4 311.78	0.02
Cie Generale des Etablissements Michelin	Count	292	328	36	EUR	120	35 040.00	0.13
Continental AG	Count	70		317	EUR	225.05	15 753.50	0.06
Covestro AG	Count	203	203		EUR	86.03	17 464.09	0.06
Deutsche Lufthansa AG	Count	344	344		EUR	30.72	10 567.68	0.04
Deutsche Wohnen AG	Count	544	544		EUR	36.46	19 834.24	0.07
Endesa SA	Count	1 575	1 716	141	EUR	17.895	28 184.63	0.10
Enel SpA	Count	5 098	5 605	18 827	EUR	5.17	26 356.66	0.10
Innogy SE	Count	739	739		EUR	32.675	24 146.83	0.09
International Consolidated Airlines Group SA	Count	1 232	1 232		EUR	7.274	8 961.57	0.03
Jeronimo Martins SGPS SA	Count	1 649	1 649		EUR	16.16	26 647.84	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	27	27	456	EUR	180.75	4 880.25	0.02
Neste Oil Oyj	Count	212	212		EUR	53.35	11 310.20	0.04
Red Electrica Corp., SA	Count	1 575	1 575		EUR	18.635	29 350.13	0.11
Renault SA	Count	109	109		EUR	83.85	9 139.65	0.03
Sampo Oyj	Count	37	37		EUR	45.66	1 689.42	0.01
Sanofi	Count	60	110	50	EUR	72.17	4 330.20	0.02
Scor SE	Count	235	449	214	EUR	33.47	7 865.45	0.03
SES SA	Count	1 223	1 223		EUR	13.035	15 941.81	0.06
Siemens AG	Count	60	60		EUR	116.15	6 969.00	0.02
Total SA	Count	312	59	1 220	EUR	46.27	14 436.24	0.05
Unilever NV	Count	488	454	2 010	EUR	47.235	23 050.68	0.08
UPM-Kymmene Oyj	Count	1 298	1 486	188	EUR	25.99	33 735.02	0.12
3i Group PLC	Count	946	946		GBP	9.135	9 739.85	0.04
BT Group PLC	Count	6 253	6 253		GBP	2.717	19 148.32	0.07
Centrica PLC	Count	9 054	9 054		GBP	1.373	14 010.82	0.05
Direct Line Insurance Group PLC	Count	1 913	5 293	3 380	GBP	3.817	8 229.81	0.03
easyJet PLC	Count	1 251	1 251		GBP	14.64	20 641.97	0.07
Legal & General Group PLC	Count	4 153	4 153	23 355	GBP	2.733	12 792.47	0.05
Mondi PLC	Count	429	429		GBP	19.31	9 336.68	0.03
Persimmon PLC	Count	1 043	1 272	229	GBP	27.38	32 186.26	0.12
Rio Tinto PLC	Count	386	1 102	716	GBP	39.42	17 149.70	0.06
Royal Mail PLC	Count	4 337	4 337		GBP	4.525	22 118.76	0.08
Tate & Lyle PLC	Count	3 401	3 401		GBP	7.03	26 947.26	0.10
TUI AG	Count	1 605	1 605		GBP	15.4	27 857.91	0.10
Unilever PLC	Count	46	322	276	GBP	41.255	2 138.88	0.01
HKT Trust & HKT Ltd	Count	13 000	13 000		HKD	9.96	13 816.26	0.05
I-CABLE Communications Ltd	Count	979	981	2	HKD	0.229	23.92	0.00
Link REIT	Count	3 500	3 500		HKD	72.45	27 057.91	0.10
WH Group Ltd 144A	Count	26 000	26 000		HKD	8.82	24 469.76	0.09
Wheelock & Co., Ltd	Count	1 000	1 000		HKD	55.8	5 954.18	0.02
Yue Yuen Industrial Holdings Ltd	Count	5 500	5 500		HKD	30.7	18 017.26	0.06
Astellas Pharma, Inc.	Count	1 400	1 400		JPY	1 437	14 908.94	0.05
ITOCHU Corp.	Count	2 500	2 500		JPY	2 103	38 961.99	0.14
Japan Tobacco, Inc.	Count	200	200		JPY	3 631	5 381.68	0.02
KDDI Corp.	Count	800	800		JPY	2 804.5	16 626.75	0.06
Nippon Telegraph & Telephone Corp.	Count	400		2 400	JPY	5 301	15 713.74	0.06
NTT DOCOMO, Inc.	Count	1 500	1 500		JPY	2 661	29 579.99	0.11

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Tohoku Electric Power Co, Inc.	Count	300	700	400	JPY	1 441	3 203.67	0.01
Tokio Marine Holdings, Inc.	Count	100	100		JPY	5 141	3 809.86	0.01
Marine Harvest ASA	Count	633	633		NOK	139.2	8 960.08	0.03
Norsk Hydro ASA	Count	1 918	1 918		NOK	62.65	12 219.09	0.04
Swedish Match AB	Count	854	854		SEK	322.9	28 022.47	0.10
DBS Group Holdings Ltd	Count	300	300	5 755	SGD	24.85	4 651.05	0.02
Oversea-Chinese Banking Corp., Ltd	Count	400	400		SGD	12.39	3 091.97	0.01
United Overseas Bank Ltd	Count	200	200		SGD	26.45	3 300.34	0.01
AbbVie, Inc.	Count	944	1 013	69	USD	98.05	77 177.71	0.28
Altria Group, Inc.	Count	743	743		USD	71.87	44 525.50	0.16
Amgen, Inc.	Count	187	187		USD	175.72	27 399.03	0.10
Andeavor	Count	237	237		USD	115.54	22 832.48	0.08
Apple, Inc.	Count	182		373	USD	169.92	25 786.25	0.09
AT&T, Inc.	Count	1 429	1 587	158	USD	39.025	46 499.41	0.17
Boeing Co./The	Count	118	371	253	USD	296.34	29 157.12	0.11
Carnival Corp.	Count	262	262		USD	66.73	14 577.89	0.05
Cisco Systems, Inc.	Count	2 475	2 475		USD	38.52	79 493.90	0.29
Coca-Cola Co./The	Count	816	816		USD	46.06	31 339.09	0.11
Cummins, Inc.	Count	257	257		USD	176.64	37 852.49	0.14
Delta Air Lines, Inc.	Count	312	201	1 906	USD	56.4	14 672.56	0.05
DowDuPont, Inc.	Count	412	783	371	USD	71.45	24 545.49	0.09
Edison International	Count	183	183		USD	63.81	9 736.71	0.03
Estee Lauder Cos, Inc./The	Count	102	102		USD	127.55	10 848.08	0.04
Exxon Mobil Corp.	Count	1 205	1 303	98	USD	84.04	84 439.45	0.31
General Motors Corp.	Count	1 172	1 172		USD	41.33	40 389.21	0.15
Gilead Sciences, Inc.	Count	947	434	305	USD	72.33	57 113.76	0.21
H&R Block, Inc.	Count	771	771		USD	26.34	16 933.33	0.06
HP Inc	Count	2 176	435	626	USD	21.19	38 446.97	0.14
Huntington Ingalls Industries, Inc. -GDR-	Count	12	12		USD	237.37	2 375.09	0.01
Ingersoll-Rand PLC	Count	182	182		USD	89.54	13 588.16	0.05
Intel Corp.	Count	1 562	291	1 352	USD	46.17	60 133.05	0.22
International Business Machines Corp.	Count	261	261		USD	154.17	33 551.56	0.12
Invesco Ltd	Count	337	337		USD	36.75	10 326.65	0.04
Johnson & Johnson	Count	237		562	USD	140.95	27 853.88	0.10
Lam Research Corp.	Count	180	180		USD	185.44	27 832.24	0.10
LyondellBasell Industries NV	Count	437	468	31	USD	110.94	40 424.24	0.15
McDonald's Corp.	Count	111	111		USD	172.55	15 970.20	0.06
Merck & Co., Inc.	Count	440	591	151	USD	56.91	20 879.19	0.08
Packaging Corporation of America	Count	154	300	146	USD	120.48	15 470.63	0.06
Pfizer, Inc.	Count	1 359	143	1 675	USD	36.465	41 320.73	0.15
Philip Morris International, Inc.	Count	263	307	44	USD	105.84	23 210.15	0.08
Principal Financial Group, Inc.	Count	205	205		USD	71.47	12 216.59	0.04
Procter & Gamble Co./The	Count	616	1 241	625	USD	92.21	47 362.11	0.17
QUALCOMM, Inc.	Count	56	56		USD	64.53	3 013.16	0.01
Seagate Technology PLC	Count	241	241		USD	41.92	8 423.85	0.03
Southwest Airlines Co.	Count	96	96		USD	65.87	5 272.68	0.02
T Rowe Price Group, Inc.	Count	158	158		USD	105.43	13 889.72	0.05
Target Corp.	Count	81	81		USD	65.44	4 419.78	0.02
Texas Instruments, Inc.	Count	336	406	70	USD	104.93	29 397.56	0.11
Tyson Foods, Inc.	Count	385	385		USD	81.55	26 179.24	0.09
UnitedHealth Group, Inc.	Count	123	123		USD	222.72	22 842.13	0.08
Valero Energy Corp.	Count	542	602	60	USD	92.71	41 898.47	0.15
Wal-Mart Stores, Inc.	Count	333	391	58	USD	99.47	27 619.05	0.10
Interest-bearing securities								
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	383 831	194 100	106 552	%	109.102	418 767.30	1.51
4.25 % France Government Bond OAT 2003/2019	EUR	780 929	394 417	216 786	%	106.429	831 134.93	3.01
3.25 % France Government Bond OAT 2011/2021	EUR	315 202	159 268	87 500	%	113.518	357 811.01	1.29
1.75 % France Government Bond OAT 2014/2024	EUR	270 227	136 960	75 015	%	110.511	298 630.56	1.08
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	334 000	169 000	93 000	%	119.345	398 612.30	1.44
3.50 % Netherlands Government Bond 2010/2020	EUR	920 307	464 756	255 477	%	110.315	1 015 236.67	3.67
4.10 % Portugal Obrigaçoes do Tesouro OT 144A 2015/2045	EUR	37 237	18 845	10 337	%	117.16	43 626.87	0.16
2.75 % Spain Government Bond 144A 2014/2024	EUR	346 000	175 000	96 000	%	112.81	390 322.60	1.41
4.20 % Spain Government Bond 2005/2037	EUR	36 000	19 000	10 000	%	128.146	46 132.56	0.17
2.125 % United States Treasury Note/Bond 2014/2021	USD	196 200	65 600	95 400	%	100.336	164 145.06	0.59
2.00 % United States Treasury Note/Bond 2014/2021 **	USD	395 100	132 100	192 200	%	99.93	329 210.65	1.19
2.25 % United States Treasury Note/Bond 2014/2021	USD	193 600	64 700	94 200	%	100.652	162 480.62	0.59
1.00 % United States Treasury Note/Bond 2015/2018	USD	340 700	113 900	165 700	%	99.965	283 982.60	1.03
2.25 % United States Treasury Note/Bond 2015/2025	USD	192 300	64 300	93 600	%	99.047	158 815.31	0.57
1.375 % United States Treasury Note/Bond 2016/2021	USD	109 100	36 500	53 100	%	98.074	89 217.88	0.32
Investment fund units							18 684 845.71	67.60
In-group fund units								
db x-trackers - MSCI Emerging Markets Index UCITS								
ETF -1C- EUR - (0.450%)	Units	18 597	18 597		EUR	40.22	747 971.34	2.71
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	147	242	95	EUR	9 925.981	1 459 119.21	5.28
Deutsche Invest I SICAV - Deutsche Invest I Convertibles -FC- EUR - (0.650%)	Units	7 449	4 339		EUR	187.54	1 396 985.46	5.05
Deutsche Invest I SICAV - Deutsche Invest I SICAV Global Infrastructure -FC- EUR - (0.750%)	Units	3 060	3 060		EUR	149.66	457 959.60	1.66

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deutsche Invest I SICAV - Euro Corporate Bonds -FC- EUR - (0.600%)	Units	22 799	25 547	2 748	EUR	165.28	3 768 218.72	13.63
Deutsche Invest I SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	4 552	9 072	4 520	EUR	155.84	709 383.68	2.57
DWS Floating Rate Notes EUR - (0.300%)	Units	35 591	49 361	13 770	EUR	84.47	3 006 371.77	10.88
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	106	343	237	EUR	14 007.14	1 484 756.84	5.37
Concept Fund Solutions - db x-trackers Barclays USD Corporate Bond UCITS ETF (DR) -1D- USD - (0.100%)	Units	179 570	179 570		USD	15.088	2 259 037.16	8.17
Deutsche Invest I SICAV - Deutsche Invest I SICAV Global Real Estate Securities -FC- USD - (0.750%)	Units	3 282	3 282		USD	171.88	470 366.33	1.70
Deutsche Invest I SICAV - Emerging Markets Sovereign Debt -IC- USD - (0.400%)	Units	15 745	15 745		USD	121.54	1 595 637.39	5.77
Non-group fund units								
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF EUR - (0.500%)	Units	405	405		EUR	55.72	22 566.60	0.08
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF EUR - (0.500%)	Units	7 781	7 781		EUR	55.62	432 779.22	1.57
Neuberger Berman Investment Funds plc - Neuberger Berman High Yield Bond Fund -I- USD - (0.600%)	Units	45 498	31 085		USD	23.03	873 692.39	3.16
Total securities portfolio							26 415 781.17	95.57
Derivatives (Minus signs denote short positions)								
Equity index derivatives							11 286.01	0.04
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2018 (DB)	Count	7	7				-5 473.95	-0.02
E-mini Nasdaq 100 Futures 03/2018 (DB)	Count	-4		4			3 637.91	0.01
S & P MINI 500 Futures 03/2018 (DB)	Count	-3		3			-4 183.69	-0.02
Topix Index 03/2018 (DB)	Count	2	2				4 965.20	0.02
Option contracts								
Options on equity indices								
S & P 500 Futures 01/2018 (DB)	Count	1 600	1 600				12 340.54	0.05
Interest rate derivatives							54 976.55	0.20
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2018 (DB)	Count	-61		61			10 980.00	0.04
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-17		17			24 480.00	0.09
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-28		28			19 516.55	0.07
Currency derivatives							82 847.45	0.30
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							440.01	0.00
GBP/EUR 0.1 million							-56.91	0.00
JPY/EUR 1.3 million							-76.50	0.00
Forward currency transactions (short)								
Open positions								
EUR/JPY 18.5 million							2 479.36	0.01
EUR/USD 6.1 million							80 557.28	0.29
Closed positions								
EUR/USD 0.1 million							-495.79	0.00
Cash at bank							684 701.58	2.48
Demand deposits at Depository								
EUR deposits	EUR						399 432.43	1.47
Deposits in other EU/EEA currencies								
British pound	GBP	52 688					59 383.30	0.21
Danish krone	DKK	88 078					11 829.76	0.04
Norwegian krone	NOK	93 578					9 515.75	0.03
Swedish krona	SEK	134 872					13 705.75	0.05

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	14 331					9 336.88	0.03
Hong Kong dollar	HKD	89 359					9 535.11	0.03
Japanese yen	JPY	9 768 704					72 393.38	0.26
Canadian dollar	CAD	12 022					7 980.80	0.03
Swiss franc	CHF	23 803					20 328.23	0.07
Singapore dollar	SGD	16 761					10 456.67	0.04
U.S. dollar	USD	72 922					60 803.52	0.22
Other assets							392 983.90	1.42
Dividends receivable							4 249.21	0.02
Prepaid placement fee ***							262 125.19	0.94
Interest receivable							65 826.11	0.24
Receivables from exceeding the expense cap							60 575.29	0.22
Other receivables							208.10	0.00
Receivables from share certificate transactions							74 734.00	0.27
Total assets ****							27 727 597.50	100.32
Other liabilities							-49 028.07	-0.18
Liabilities from cost items							-49 028.07	-0.18
Liabilities from share certificate transactions							-27 172.71	-0.10
Total liabilities							-86 487.62	-0.32
Net assets							27 641 109.88	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	99.85
Class LC	EUR	105.14
Class LD	EUR	102.90
Class NC	EUR	103.90
Class PFC	EUR	104.05
Number of shares outstanding		
Class FD	Count	100
Class LC	Count	96 416
Class LD	Count	1 620
Class NC	Count	16 034
Class PFC	Count	150 517

Composition of the reference portfolio (according to CSSF circular 11/512)
iBoxx EUR Overall (65%) and MSCI THE WORLD INDEX in EUR (35%)

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

Lowest market risk exposure	%	31.564
Highest market risk exposure	%	70.375
Average market risk exposure	%	47.915

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 0.4, 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 18,136,135.53 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

BNP Paribas SA, Goldman Sachs International, Nomura International PLC and Royal Bank of Canada UK

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.00 % United States Treasury Note/Bond 2014/2021	USD	355 000	295 797.97	
Total receivables from securities loans			295 797.97	295 797.97
Contracting party for securities loans				
BNP Paribas Arbitrage SNC				
Total collateral pledged by third parties for securities loans			EUR	314 637.62
thereof:				
Bonds			EUR	229 820.40
Equities			EUR	84 817.22

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
Japanese yen	JPY	134.939196	= EUR	1
Norwegian krone	NOK	9.834017	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

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

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Amadeus IT Holding SA	Count		613	SAP SE	Count		642
Anheuser-Busch InBev SA/NV	Count		485	Schlumberger Ltd	Count		889
Anthem, Inc.	Count		353	Shire PLC	Count		1 499
Archer-Daniels-Midland Co.	Count		2 025	Skanska AB	Count	1 317	1 317
Atlantia SpA	Count		3 831	Societe Generale SA	Count		1 211
Berkeley Group Holdings PLC	Count	788	788	Suncor Energy, Inc.	Count		2 539
BHP Billiton Ltd	Count		2 941	SunTrust Banks, Inc.	Count	137	137
BHP Billiton PLC	Count	1 645	1 645	TE Connectivity Ltd	Count		1 447
BP PLC	Count		12 502	Tenaris SA	Count		4 742
British American Tobacco PLC	Count	224	224	TJX Cos, Inc./The	Count		1 373
British American Tobacco PLC -ADR-	Count	345	345	Travelers Cos, Inc./The	Count		935
Bunge Ltd	Count	231	231	United Therapeutics Corp	Count	72	72
Capital One Financial Corp.	Count	200	200	US Bancorp	Count		1 988
Carnival PLC	Count	106	106	Valeo SA	Count	125	125
Central Japan Railway Co.	Count		900	Western Union Co./The	Count		4 774
CF Industries Holdings, Inc.	Count		1 500	Wharf Holdings Ltd/The	Count	1 000	1 000
Chubu Electric Power Co, Inc.	Count		400	Wharf Real Estate Investment Co., Ltd.	Count	1 000	1 000
CLP Holdings Ltd.	Count	2 000	2 000	Wolters Kluwer NV	Count		3 199
Coca-Cola European Partners PLC	Count	127	127	Yara International ASA	Count	793	793
Comcast Corp. -A-	Count	1 119	2 238	Interest-bearing securities			
CSX Corp.	Count		2 391	4.125 % Banque Federative du Credit Mutuel (MTN) 2010/2020	EUR		50 000
CVS Health Corp.	Count		1 175	5.375 % BAT International Finance PLC (MTN) 2007/2017	EUR		62 000
Daiichi Sankyo Co., Ltd.	Count	400	400	1.375 % Credit Suisse AG/London 2014/2019	EUR		100 000
Deutsche Annington Immobilien SE	Count	366	366	2.375 % Daimler AG 2012/2022	EUR	18 000	75 000
Deutsche Telekom AG	Count		5 217	2.375 % Daimler AG 2012/2022	EUR		18 000
Discover Financial Services	Count	254	254	0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	33	661 490
Distribuidora Internacional de Alimentacion SA	Count	1 051	1 051	0.375 % Deutsche Post AG (MTN) 2016/2021	EUR		164 000
Dow Chemical Co./The	Count	371	371	5.00 % Enel Finance International NV (MTN) 2011/2021	EUR		100 000
Dr Pepper Snapple Group, Inc.	Count	75	75	5.625 % Enel SpA (MTN) 2007/2027 *	EUR		50 000
DXC Technology Co.	Count	173	173	3.625 % Eni SpA (MTN) 2014/2029	EUR		100 000
Eli Lilly & Co.	Count		1 281	2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024	EUR		49 000
Emerson Electric Co.	Count	104	104	3.50 % Iberdrola International BV (MTN) 2013/2021	EUR		100 000
Entergy Corp.	Count	411	411	4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR	228 000	786 000
Everest Re Group Ltd	Count	26	26	1.875 % JPMorgan Chase & Co. 2012/2019	EUR		100 000
Fifth Third Bancorp.	Count	470	470	5.25 % Koninklijke DSM NV (MTN) 2007/2017	EUR		50 000
FNF Group	Count		2 186	4.25 % Metro Finance BV (MTN) 2010/2017	EUR		50 000
Ford Motor Co.	Count		6 233	8.125 % Orange SA (MTN) 2003/2033	EUR		26 000
Fuji Heavy Industries Ltd.	Count		2 300	4.125 % Rabobank Nederland (MTN) 2010/2020	EUR		45 000
Gas Natural SDG SA	Count		3 132	4.125 % Sanofi (MTN) 2009/2019	EUR		45 000
GlaxoSmithKline PLC	Count	783	783	2.10 % Spain Government Bond 2013/2017	EUR	439 000	1 110 000
Harvey Norman Holdings Ltd	Count	4 095	4 095	1.875 % Vodafone Group PLC (MTN) 2014/2025	EUR		100 000
Helmerich & Payne, Inc.	Count	179	179	2.625 % Volkswagen Leasing GmbH (MTN) 2014/2024	EUR		46 000
Henkel AG & Co KGaA	Count	172	172	5.00 % Volvo Treasury AB (MTN) 2007/2017	EUR		50 000
Henkel AG & Co KGaA -Pref-	Count		884	3.75 % American International Group, Inc. 2015/2025	USD		95 000
Hewlett Packard Enterprise	Count		2 367	3.875 % Bank of America Corp. 2015/2025	USD		91 000
HSBC Holdings PLC	Count		8 764	6.90 % Canadian National Railway Co. 1998/2028	USD		51 000
Ingredion, Inc.	Count	119	119	6.00 % ConocoPhillips 2009/2020	USD		53 000
International Paper Co.	Count		1 628	2.40 % ConocoPhillips Co. 2012/2022	USD		97 000
JPMorgan Chase & Co.	Count	422	422	3.70 % Deutsche Bank AG/London 2014/2024	USD		95 000
KBC Groep NV	Count	138	138	3.90 % Dominion Resources, Inc./VA 2015/2025	USD		93 000
Kingfisher PLC	Count		18 941	9.00 % Energy Transfer Partners LP 2009/2019	USD		67 000
Koninklijke Ahold Delhaize NV	Count		4 870	4.00 % FS Investment Corp. 2014/2019	USD		95 000
Koninklijke Philips NV	Count		3 168	5.95 % Gap, Inc./The 2011/2021	USD		89 000
Kyushu Electric Power Co., Inc.	Count	400	400	4.65 % HP, Inc. 2011/2021	USD		63 000
Macquarie Group Ltd.	Count	172	172	9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD		80 000
Macy's, Inc.	Count		1 552	4.15 % Magna International, Inc. 2015/2025	USD		60 000
Marathon Petroleum Corp.	Count	767	767	3.20 % ONEOK Partners LP 2013/2018	USD		92 000
Meggitt PLC	Count	3 745	3 745	7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD		100 000
Micron Technology, Inc.	Count		2 642	8.75 % Plains All American Pipeline LP 2009/2019	USD		84 000
Microsoft Corp.	Count		689				
Mitsubishi Tanabe Pharma Corp.	Count	400	400				
Mixi, Inc.	Count	300	300				
Mosaic Co.	Count		1 324				
National Grid PLC	Count	1 285	1 285				
National Grid PLC	Count	1 179	1 179				
Natisis SA	Count	1 538	1 538				
New World Development Co., Ltd	Count	23 000	23 000				
Nordea Bank AB	Count	1 669	1 669				
Old Mutual PLC	Count		28 705				
Orange SA	Count		5 691				
Partners Group Holding AG	Count	10	10				
Quest Diagnostics, Inc.	Count		1 396				
Raytheon Co.	Count		847				
Reynolds American, Inc.	Count	655	655				
Royal Dutch Shell PLC -A-	Count		2 470				
Safran SA	Count		1 377				

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
6.70 % Rockwell Automation, Inc. 1998/2028	USD		53 000	Futures contracts	
3.85 % Thomson Reuters Corp. 2014/2024	USD		54 000	Equity index futures	
3.75 % TransCanada PipeLines Ltd 2013/2023 *	USD		72 000	Contracts purchased	
6.625 % Union Pacific Corp. 1999/2029	USD		69 000	(Underlyings: DJ Euro Stoxx 50, MSCI Asia, S&P 500)	EUR 5 113
2.75 % United States Treasury Note/Bond 2010/2017	USD	141 600	629 700	Interest rate futures	
0.625 % United States Treasury Note/Bond 2012/2017	USD	137 000	609 200	Contracts purchased	
0.875 % United States Treasury Note/Bond 2014/2017	USD	136 600	607 500	(Underlyings: Euro Bund, US Treasury Note 10-Year)	EUR 15 544
0.875 % United States Treasury Note/Bond 2014/2017	USD	76 000	337 800	Contracts sold	
4.00 % Unum Group 2014/2024	USD		79 000	(Underlyings: Euro Bund, US Treasury Note 10-Year)	EUR 6 748
3.75 % Ventas Realty LP 2014/2024	USD		83 000	Currency derivatives	
4.45 % AT&T, Inc. 2016/2024	USD		95 000	Forward currency transactions	
Securities admitted to or included in organized markets				Forward currency transactions (short)	
Interest-bearing securities				Futures contracts to sell currencies	
5.875 % Standard Chartered Bank 2007/2017	EUR		50 000	EUR/AUD	EUR 39
3.375 % Comcast Corp. 2015/2025	USD		49 000	EUR/GBP	EUR 556
3.75 % Marriott International, Inc./MD 2015/2025	USD		60 000	EUR/JPY	EUR 1 198
6.60 % Pharmacia Corp. 2000/2028	USD		100 000	EUR/USD	EUR 24 314
3.55 % Semptra Energy 2014/2024	USD		61 000	Forward currency transactions (long)	
Investment fund units				Futures contracts to purchase currencies	
In-group fund units				AUD/EUR	EUR 41
Concept Fund Solutions - db x-trackers Equity Low Beta Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Units		4 709	GBP/EUR	EUR 657
Concept Fund Solutions - db x-trackers Equity Momentum Factor UCITS ETF (DR) -1C- EUR - (0.250%)	Units		5 179	JPY/EUR	EUR 1 230
Concept Fund Solutions - db x-trackers Equity Value Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Units		4 688	USD/EUR	EUR 30 674
db x-trackers - MSCI AC Asia ex Japan Index UCITS ETF -1C- USD - (0.450%)	Units	9 152	14 361	Option contracts	
db x-trackers - MSCI EM LatAm Index UCITS ETF -1C- USD - (0.450%)	Units		3 185	Options on equity index derivatives	
db x-trackers II - EUR Corporate Bond UCITS ETF (DR) -1C- EUR - (0.100%)	Units	8 612	8 612	Options on equity indices	
db x-trackers II - EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) -1C- EUR - (0.250%)	Units		43 662	Call options sold	
Deutsche Invest I SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	4 116	4 116	(Underlying: DJ Euro Stoxx 50)	EUR 464
Deutsche Invest I SICAV - Corporate Hybrid Bonds -XC- EUR - (0.200%)	Units		5 050		
Deutsche Invest I SICAV - Invest Emerging Markets Corporates -E2- USD - (0.600%)	Units		2 258		
Non-group fund units					
Amundi ETF Japan Topix EUR Hedged Daily UCITS EUR (hedged) - (0.480%)	Units		1 170		
Deutsche MAG FI - EUR IG Corporates -I- EUR - (0.100%)	Units		8 240		
iShares Diversified Commodity Swap UCITS ETF (DE) EUR - (0.460%)	Units		6 960		
iShares EURO STOXX 50 UCITS ETF (DE) EUR - (0.160%)	Units		17 770		
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units		13 419		
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF EUR - (0.300%)	Units		4 472		
iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Units		3 921		
iShares V plc - iShares \$ Emerging Markets Corporate Bond UCITS ETF USD - (0.500%)	Units		1 358		
Lyxor Euro Corporate Bond UCITS ETF -C- EUR - (0.200%)	Units		5 244		
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Units	1 458	5 044		
Source Markets plc - Source Bloomberg Commodity UCITS ETF USD - (0.190%)	Units	8 868	8 868		
Source Physical Gold P-ETC	Units	1 353	6 353		

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

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	104 140.20	
2. Interest from securities (before withholding tax)	EUR	73 607.03	
3. Interest from investments of liquid assets (before withholding tax)	EUR	2 342.29	
4. Income from investment fund units	EUR	92 673.65	
5. Income from securities lending	EUR	1 833.67	
6. Deduction for foreign withholding tax	EUR	-18 101.83	
Total income	EUR	256 495.01	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-4 722.62	
2. Management fee	EUR	-209 034.50	
thereof:			
Basic management fee	EUR	-230 966.38	
Income from expense cap.	EUR	60 955.70	
Administration fee	EUR	-39 023.82	
3. Depository fee	EUR	-844.66	
4. Auditing, legal and publication costs	EUR	-11 554.60	
5. Taxe d'abonnement	EUR	-8 559.86	
6. Other expenses	EUR	-240 511.66	
thereof:			
Performance-based fee from securities lending income	EUR	-733.47	
Expenses from prepaid placement fee ¹	EUR	-188 118.97	
Other	EUR	-51 659.22	
Total expenses	EUR	-475 227.90	
III. Net investment expense	EUR	-218 732.89	
IV. Sale transactions			
Realized gains/losses	EUR	1 340 426.60	
Capital gains/losses	EUR	1 340 426.60	
V. Net gain/loss for the fiscal year	EUR	1 121 693.71	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.49% p.a.,	Class LC 1.27% p.a.,
Class LD 1.27% p.a.,	Class NC 1.59% p.a.,
Class PFC 1.76% 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.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class FD 0.79% p.a.,	Class LC 1.57% p.a.,
Class LD 1.56% p.a.,	Class NC 1.89% p.a.,
Class PFC 2.05% p.a.	

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

Class FD 0.003% p.a.,	Class LC 0.003% p.a.,
Class LD 0.003% p.a.,	Class NC 0.003% p.a.,
Class PFC 0.002% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 21 296.54.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		30 120 254.25
1. Distribution for the previous year	EUR	-2 872.03	
2. Net outflows	EUR	-2 598 762.21	
a) Inflows from subscriptions	EUR	9 992 207.91	
b) Outflows from redemptions ²	EUR	-12 590 970.12	
3. Income adjustment	EUR	-244 537.40	
4. Net investment expense	EUR	-218 732.89	
5. Realized gains/losses	EUR	1 340 426.60	
6. Net change in unrealized appreciation/depreciation	EUR	-754 666.44	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		27 641 109.88

² Reduced by dilution fee in the amount of EUR 36 147.85 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	1 340 426.60
from:		
Securities transactions	EUR	1 245 073.65
(Forward) currency transactions	EUR	180 087.94
Derivatives and other financial futures transactions ³	EUR	-84 734.99

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy *

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.50

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.50

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

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	27 641 109.88
2016	.....	EUR	30 120 254.25
2015	.....	EUR	16 246 968.98
Net asset value per share at the end of the fiscal year			
2017	Class FD	EUR	99.85
	Class LC	EUR	105.14
	Class LD	EUR	102.90
	Class NC	EUR	103.90
2016	Class PFC	EUR	104.05
	Class FD	EUR	100.12
	Class LC	EUR	104.32
	Class LD	EUR	103.19
2015	Class NC	EUR	103.44
	Class PFC	EUR	103.78
	Class FD	EUR	98.96
	Class LC	EUR	103.68
	Class LD	EUR	103.49
	Class NC	EUR	103.15
	Class PFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 17.77% of all transactions. The total volume was EUR 39,311,553.31.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Multi Credit

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							96 753 635.21	73.68
Interest-bearing securities								
4.00 % 3AB Optique Developpement SAS -Reg- 2017/2023	EUR	100 000	100 000		%	101.01	121 141.25	0.09
7.625 % Aareal Bank AG 2014/2049 *	EUR	400 000	400 000		%	109.233	524 012.38	0.40
4.75 % ABN AMRO Bank NV 2017/2099 *	EUR	300 000	300 000		%	104.37	375 512.70	0.29
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	585 000	585 000		%	101.473	711 924.70	0.54
7.25 % Aldesa Financial Services SA -Reg- (MTN) 2014/2021	EUR	520 000	520 000		%	94.057	586 573.12	0.45
4.75 % Allianz SE 2013/2049 *	EUR	400 000	400 000		%	119.039	571 053.70	0.44
4.125 % Allied Irish Banks PLC 2015/2025 *	EUR	420 000	420 000	140 000	%	108.932	548 696.84	0.42
7.25 % Altice SA -Reg- 2014/2022	EUR	500 000	500 000		%	101.615	609 334.15	0.46
5.125 % America Movil SAB de CV 2013/2073 *	EUR	500 000	500 000		%	103.346	619 714.09	0.47
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	300 000	300 000	110 000	%	106.17	381 988.92	0.29
4.625 % ASR Nederland NV 2017/2099 *	EUR	200 000	200 000		%	106.105	254 503.37	0.19
7.75 % Assicurazioni Generali SpA 2012/2042 *	EUR	400 000	400 000		%	129.293	620 244.18	0.47
5.50 % Assicurazioni Generali SpA 2015/2047 *	EUR	270 000	270 000		%	120.238	389 343.74	0.30
3.15 % AT&T, Inc. 2017/2036	EUR	620 000	620 000		%	102.64	763 195.89	0.58
1.875 % ATF Netherlands BV (MTN) 2017/2026	EUR	800 000	800 000		%	102.292	981 430.04	0.75
1.875 % Atlantia SpA (MTN) 2017/2027	EUR	260 000	380 000	120 000	%	102.031	318 150.92	0.24
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	100 000	100 000		%	100.183	120 149.43	0.09
0.875 % Banco de Sabadell SA (MTN) 2017/2023	EUR	100 000	100 000		%	99.102	118 852.99	0.09
7.375 % Bank of Ireland 2015/2049 *	EUR	400 000	400 000		%	112.352	538 974.84	0.41
2.50 % Bankinter SA 2017/2027 *	EUR	300 000	300 000		%	102.933	370 342.52	0.28
2.00 % Barclays PLC (MTN) 2017/2028 *	EUR	125 000	125 000		%	99.661	149 404.25	0.11
2.25 % BAT International Finance PLC (MTN) 2017/2030	EUR	300 000	300 000		%	103.614	372 792.69	0.28
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	100 000	100 000		%	112.045	134 375.52	0.10
1.00 % BNP Paribas SA (MTN) 2017/2024	EUR	730 000	730 000		%	100.933	883 657.02	0.67
1.50 % Brambles Finance PLC 2017/2027	EUR	260 000	360 000	100 000	%	101.281	315 812.29	0.24
1.125 % Bright Food Singapore Holdings Pte Ltd 2017/2020	EUR	150 000	150 000		%	101.012	181 715.48	0.14
1.00 % Brussels Airport Co NV/SA (MTN) 2017/2024	EUR	500 000	500 000		%	100.675	603 697.44	0.46
6.00 % Burger King France SAS -Reg- 2017/2024	EUR	360 000	360 000		%	108.196	467 133.91	0.36
2.75 % CaixaBank SA (MTN) 2017/2028 *	EUR	400 000	600 000	200 000	%	101.865	488 666.62	0.37
4.75 % Carlson Travel, Inc. 2016/2023 *	EUR	210 000	210 000		%	97.662	245 964.60	0.19
4.00 % Commerzbank AG (MTN) 2017/2027	EUR	332 000	332 000		%	114.461	455 746.47	0.35
11.75 % Corral Petroleum Holdings AB -Reg- 2016/2021	EUR	300 000	300 000		%	111.566	401 403.18	0.31
6.50 % Credit Agricole SA -Reg- 2014/2049 *	EUR	690 000	690 000		%	113.418	938 552.93	0.72
1.875 % Credit Mutuel Arkea SA (MTN) 2017/2029	EUR	200 000	200 000		%	100.56	241 203.14	0.18
1.25 % Credit Suisse Group AG (MTN) 2017/2025 *	EUR	160 000	160 000		%	101.018	193 841.36	0.15
1.75 % Danone SA (MTN) 2017/2099 *	EUR	400 000	400 000		%	100.54	482 310.33	0.37
7.50 % DEA Finance SA 2016/2022	EUR	630 000	630 000		%	112.092	846 920.92	0.65
4.50 % Deutsche Bank AG (MTN) 2016/2026	EUR	100 000	100 000		%	115.144	138 092.15	0.11
2.875 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	800 000	800 000		%	101.456	973 409.13	0.74
1.90 % Discovery Communications LLC 2015/2027	EUR	100 000	100 000		%	99.545	119 384.28	0.09
1.25 % Dover Corp. 2016/2026	EUR	100 000			%	99.495	119 324.31	0.09
2.375 % EC Finance PLC -Reg- 2017/2022	EUR	100 000	100 000		%	102.554	122 992.97	0.09
1.125 % EDP Finance BV 2016/2024	EUR	300 000	300 000		%	101.189	364 067.78	0.28
5.375 % Electricite de France SA (MTN) 2013/2049 *	EUR	800 000	800 000		%	113.059	1 084 732.92	0.83
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR	300 000	300 000		%	115.423	415 280.28	0.32
3.375 % ENBW 2016/2077 *	EUR	390 000	390 000	120 000	%	107.977	505 037.42	0.38
5.00 % ENEL SpA 2014/2075 *	EUR	460 000	460 000		%	108.696	599 651.72	0.46
5.875 % EP Energy AS (MTN) -Reg- 2012/2019	EUR	470 000	470 000		%	110.269	621 554.17	0.47
6.50 % Erste Group Bank AG 2017/2099 *	EUR	200 000	400 000	200 000	%	116.318	279 000.26	0.21
0.625 % Essity (MTN) 2017/2022	EUR	110 000	110 000		%	100.968	133 199.97	0.10
2.125 % Evonik Industries AG 2017/2077 *	EUR	320 000	420 000	100 000	%	102.635	393 888.37	0.30
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	680 000	680 000		%	98.927	806 773.16	0.61
2.124 % Ferroviaal Netherlands BV 2017/2027 *	EUR	400 000	400 000		%	97.632	468 360.08	0.36
1.50 % G4S International Finance PLC (MTN) 2017/2024	EUR	300 000	400 000	100 000	%	101.189	364 067.78	0.28
1.375 % Goldman Sachs Group, Inc./The (MTN) 2017/2024	EUR	300 000	300 000		%	102.141	367 492.98	0.28
3.25 % Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	140 000	140 000		%	104.335	175 180.49	0.13
1.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2026	EUR	250 000	360 000	110 000	%	103.012	308 855.63	0.24
5.375 % INEOS Group Holdings SA -Reg- 2016/2024	EUR	530 000	430 000		%	107.047	680 421.55	0.52
1.625 % ING Groep NV (MTN) 2017/2029 *	EUR	100 000	100 000		%	100.287	120 274.16	0.09
7.00 % Intesa Sanpaolo SpA (MTN) 2016/2049 *	EUR	400 000	400 000		%	110.856	531 798.23	0.41
1.50 % Iren SpA (MTN) 2017/2027	EUR	520 000	520 000		%	98.323	613 177.42	0.47
1.00 % Johnson Controls International plc 2017/2023	EUR	150 000	150 000		%	101.093	181 861.19	0.14
1.625 % KBC Group NV (MTN) 2017/2029 *	EUR	300 000	400 000	100 000	%	100.515	361 642.80	0.28
3.75 % Kronos International, Inc. -Reg- 2017/2025	EUR	100 000	100 000		%	103.335	123 929.63	0.09
1.00 % La Banque Postale SA (MTN) 2017/2024	EUR	100 000	100 000		%	99.884	119 790.84	0.09
4.50 % Lanxess AG 2016/2076 *	EUR	430 000	330 000		%	111.489	574 947.47	0.44
7.125 % LGE HoldCo VI BV -Reg- 2014/2024	EUR	300 000	300 000		%	110.137	396 261.78	0.30
4.25 % Loxam SAS -Reg- 2017/2024	EUR	100 000	100 000		%	107.018	128 346.65	0.10
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	200 000	310 000	110 000	%	100.807	241 795.59	0.18
4.375 % Mapfre SA 2017/2047 *	EUR	200 000	200 000		%	113.987	273 409.13	0.21
0.872 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2017/2024	EUR	110 000	110 000		%	99.489	131 248.83	0.10

Deutsche Invest I Multi Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
2.00 % Nationwide Building Society (MTN) 2017/2029 *	EUR	300 000	300 000		%	101.438	364 963.66	0.28
3.25 % Nemak SAB de CV -Reg- 2017/2024	EUR	950 000	950 000		%	103.932	1 184 133.27	0.90
3.50 % Nidda Healthcare Holding AG -Reg- 2017/2024	EUR	140 000	140 000		%	100.915	169 438.25	0.13
4.625 % NN Group NV -Reg- 2014/2044 *	EUR	400 000	400 000		%	116.128	557 089.06	0.42
1.00 % Nordea Bank AB (MTN) 2016/2026 *	EUR	100 000			%	100.98	121 105.27	0.09
0.918 % NorteGas Energia Distribucion SAU (MTN) 2017/2022	EUR	120 000	120 000		%	100.658	144 862.92	0.11
3.125 % Ol European Group BV 2016/2024	EUR	400 000	300 000	100 000	%	105.316	505 221.75	0.39
7.75 % Onorato Armatori SpA -Reg- 2016/2023	EUR	100 000			%	96.394	115 605.29	0.09
5.25 % Orange SA 2014/2049 *	EUR	640 000	640 000		%	118.967	913 133.29	0.70
7.875 % Origin Energy Finance Ltd (MTN) 2011/2071 *	EUR	1 100 000	1 100 000		%	103.558	1 366 167.76	1.04
5.00 % Ovako AB 2017/2022	EUR	500 000	500 000		%	102.126	612 398.36	0.47
1.00 % Postnl NV 2017/2024	EUR	100 000	100 000		%	100.015	119 947.95	0.09
0.80 % Priceline Group, Inc./The 2017/2022	EUR	350 000	350 000		%	101.29	425 169.70	0.32
3.375 % RESIDOMO Sro -Reg- 2017/2024	EUR	340 000	340 000		%	102.348	417 336.12	0.32
3.125 % Santander Issuances SAU (MTN) 2017/2027	EUR	100 000	100 000		%	109.241	131 012.69	0.10
5.375 % SFR Group SA -Reg- 2014/2022	EUR	300 000	300 000		%	103.244	371 461.47	0.28
2.625 % Sigma Alimentos SA de CV -Reg- 2017/2024	EUR	110 000	110 000		%	106.761	140 842.27	0.11
4.75 % SoftBank Group Corp. 2015/2025	EUR	300 000	300 000		%	110.084	396 071.09	0.30
0.875 % SSE PLC (MTN) 2017/2025	EUR	160 000	160 000		%	98.958	189 888.47	0.14
0.75 % Standard Chartered PLC (MTN) 2017/2023 *	EUR	460 000	460 000		%	99.839	550 789.62	0.42
1.125 % Statkraft AS (MTN) 2017/2025	EUR	100 000	100 000		%	101.462	121 683.34	0.09
1.25 % Sysco Corp. 2016/2023	EUR	150 000			%	102.768	184 874.43	0.14
5.375 % Takko Luxembourg 2 SCA (MTN) -Reg- 2017/2023	EUR	140 000	140 000		%	97.775	164 166.13	0.13
2.375 % Telecom Italia SpA/Milano (MTN) 2017/2027	EUR	110 000	110 000		%	99.985	131 903.17	0.10
6.50 % Telefonica Europe BV 2013/2049 *	EUR	600 000	600 000		%	104.429	751 449.95	0.57
3.00 % Telia Co., AB 2017/2078 *	EUR	530 000	530 000		%	105.919	673 251.66	0.51
2.995 % TenneT Holding BV 2017/2099 *	EUR	120 000	120 000		%	104.425	150 284.23	0.11
3.369 % Total SA (MTN) 2016/2049 *	EUR	300 000	300 000	100 000	%	109.89	395 373.10	0.30
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	530 000	400 000		%	101.203	643 275.41	0.49
6.00 % UNIQA Insurance Group AG 2015/2046 *	EUR	400 000	400 000		%	125.726	603 132.57	0.46
4.375 % United Group BV -Reg- 2017/2022	EUR	240 000	240 000		%	104.086	299 592.72	0.23
6.25 % Unitymedia NRW GmbH 2013/2029	EUR	300 000	300 000		%	112.653	405 314.10	0.31
0.375 % Valeo SA (MTN) 2017/2022	EUR	100 000	100 000		%	99.63	119 486.22	0.09
6.625 % Vallourec SA -Reg- 2017/2022	EUR	100 000	100 000		%	104.756	125 633.83	0.10
6.00 % Verisure Holding AB 2015/2022	EUR	500 000	500 000		%	106.718	639 934.28	0.49
2.375 % VIVAT NV 2017/2024	EUR	200 000	200 000		%	99.196	237 931.45	0.18
5.125 % Volkswagen International Finance NV 2013/2049 *	EUR	500 000	500 000		%	115.723	693 932.74	0.53
4.625 % Volkswagen International Finance NV -Reg- 2014/2049 *	EUR	198 000	198 000		%	112.818	267 899.11	0.20
0.375 % Westpac Banking Corp. (MTN) 2017/2023	EUR	100 000	290 000	190 000	%	99.021	118 755.85	0.09
10.00 % Barclays Bank PLC (MTN) 2009/2021	GBP	100 000			%	125.601	169 774.90	0.13
14.00 % Barclays Bank PLC 2008/2049 *	GBP	600 000	600 000		%	117.553	953 378.51	0.73
5.25 % Centrica PLC 2015/2075 *	GBP	250 000	250 000	100 000	%	106.304	359 227.85	0.27
2.00 % Compass Group PLC (MTN) 2017/2029	GBP	100 000	100 000		%	98.804	133 553.39	0.10
2.50 % Discovery Communications LLC 2017/2024	GBP	858 000	858 000		%	99.248	1 151 037.42	0.88
6.00 % Electricite de France SA (MTN) 2013/2049 *	GBP	100 000	100 000		%	106.799	144 360.23	0.11
5.875 % Electricite de France SA (MTN) 2014/2049 *	GBP	400 000	400 000		%	104.5	565 010.70	0.43
6.875 % Entertainment One Ltd 2015/2022	GBP	530 000	530 000		%	107.75	771 922.21	0.59
1.70 % Fidelity National Information Services, Inc. 2017/2022	GBP	100 000	100 000		%	100.281	135 549.85	0.10
6.875 % Koninklijke KPN NV (MTN) 2013/2073 *	GBP	640 000	640 000		%	109.9	950 731.88	0.72
7.00 % Lloyds Banking Group PLC 2015/2049 *	GBP	300 000	300 000		%	105.682	428 551.15	0.33
7.00 % RWE AG 2015/2049 *	GBP	500 000	500 000		%	105.7	714 373.57	0.54
6.75 % Telefonica Europe BV 2013/2049 *	GBP	100 000		100 000	%	110.848	149 833.27	0.11
2.90 % Abbott Laboratories 2016/2021	USD	180 000			%	100.538	180 969.30	0.14
3.20 % AbbVie, Inc. 2016/2026	USD	670 000	600 000		%	99.932	669 544.40	0.51
8.00 % Ally Financial, Inc. 2008/2018	USD	700 000	700 000		%	105.207	736 449.00	0.56
3.90 % American International Group, Inc. 2016/2026	USD	950 000	950 000		%	103.844	986 522.75	0.75
9.375 % Anglo American Capital PLC -Reg- 2009/2019	USD	750 000	750 000		%	108.363	812 722.50	0.62
3.25 % Apache Corp. 2012/2022	USD	900 000	800 000		%	101.044	909 391.50	0.69
3.25 % Arrow Electronics, Inc. 2017/2024	USD	80 000	80 000		%	98.129	78 503.20	0.06
5.50 % AXA SA (MTN) 2013/2049	USD	920 000	920 000		%	103.05	948 060.00	0.72
9.00 % Banco Bilbao Vizcaya Argentaria SA 2015/2049 *	USD	400 000	400 000		%	102.508	410 032.00	0.31
8.125 % Banco Regional SAECA 2014/2019	USD	390 000	390 000		%	104.908	409 141.20	0.31
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	600 000	600 000		%	102.506	615 036.00	0.47
5.00 % Bank of China Ltd -Reg- 2014/2024	USD	710 000	710 000		%	106.763	758 017.30	0.58
2.25 % Bank of China Ltd/Luxembourg (MTN) 2016/2021	USD	1 130 000	880 000		%	97.603	1 102 913.90	0.84
4.125 % Bank of Ireland Group PLC (MTN) 2017/2027	USD	700 000	700 000		%	99.78	698 460.00	0.53
1.00 % BNP Paribas 2017/2027 *	USD	400 000	640 000	240 000	%	99.788	399 152.00	0.30
3.119 % BP Capital Markets PLC 2016/2026	USD	890 000	800 000		%	100.995	898 855.50	0.68
6.75 % Carlson Travel, Inc. 144A 2016/2023	USD	200 000			%	91.503	183 006.00	0.14
8.75 % China Evergrande Group 2017/2025	USD	300 000	600 000	300 000	%	103.8	311 400.00	0.24
2.75 % CK Hutchison International 17 Ltd -Reg- 2017/2023	USD	300 000	300 000		%	98.154	294 462.00	0.22
7.125 % Credit Suisse Group AG 2017/2099 *	USD	300 000	300 000		%	109.292	327 876.00	0.25
2.50 % Deutsche Bank AG/London 2014/2019	USD	200 000			%	99.963	199 926.00	0.15
6.50 % DNB Bank ASA 2016/2049 *	USD	400 000	200 000		%	107.691	430 764.00	0.33
2.00 % Dominion Resources, Inc. 2016/2021	USD	570 000	500 000		%	97.848	557 736.45	0.42
2.75 % Eastern Creation II Investment Holdings Ltd (MTN) 2017/2020	USD	700 000	700 000		%	99.339	695 373.00	0.53
7.625 % Ecopetrol SA 2009/2019	USD	900 000	900 000		%	107.314	965 826.00	0.74
6.125 % Empresa de Energia de Bogota SA ESP -Reg- 2011/2021	USD	390 000	390 000		%	102.164	398 437.65	0.30

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	800 000	800 000		%	105.198	841 584.00	0.64
6.50 % Evraz Group SA-Reg- 2013/2020	USD	317 000	317 000		%	106.173	336 568.41	0.26
8.125 % Ford Motor Credit Co., LLC 2009/2020	USD	300 000	300 000		%	110.799	332 397.00	0.25
9.25 % Gazprom -Reg- 2009/2019	USD	900 000	900 000		%	108.06	972 540.00	0.74
4.625 % General Electric Co (MTN) 2013/2043	USD	200 000			%	100.15	200 300.00	0.15
4.20 % General Motors Co. 2017/2027	USD	680 000	680 000		%	103.095	701 046.00	0.53
6.50 % Geopark Ltd -Reg- 2017/2024	USD	200 000	200 000		%	102.984	205 968.00	0.16
4.875 % Gerdau Trade Inc -Reg- 2017/2027	USD	510 000	510 000		%	99.723	508 587.30	0.39
5.875 % HCA, Inc. 2015/2026	USD	380 000	380 000		%	106.089	403 138.20	0.31
2.65 % HSBC Holdings PLC 2016/2022	USD	500 000	300 000		%	99.413	497 065.00	0.38
3.75 % Huarong Finance 2017 Co., Ltd 2017/2022	USD	900 000	900 000		%	100.899	908 091.00	0.69
5.75 % Hutchison Whampoa International 09/19 Ltd 2009/2019	USD	100 000			%	105.314	105 314.00	0.08
2.20 % IBM Credit LLC 2017/2022	USD	1 000 000	1 000 000		%	98.177	981 770.00	0.75
3.00 % ICBCIL Finance Co., Ltd (MTN) 2017/2020	USD	750 000	750 000		%	99.712	747 840.00	0.57
6.875 % Jefferies Group LLC 2010/2021	USD	450 000	250 000		%	111.984	503 930.25	0.38
2.95 % JPMorgan Chase & Co 2016/2026	USD	1 000 000	1 000 000		%	98.104	981 040.00	0.75
2.65 % Kellogg Co. 2016/2023	USD	630 000	500 000		%	99.408	626 270.40	0.48
3.40 % KeyBank NA/Cleveland OH (MTN) 2016/2026	USD	300 000	300 000	250 000	%	99.74	299 221.50	0.23
3.05 % Kinder Morgan, Inc. 2014/2019	USD	200 000			%	100.858	201 715.00	0.15
7.00 % Koninklijke KPN NV -Reg- 2013/2073 *	USD	450 000	450 000		%	113.427	510 421.50	0.39
2.80 % Kroger Co./The 2017/2022	USD	800 000	800 000		%	99.698	797 580.00	0.61
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD	230 000	230 000		%	92.45	212 635.00	0.16
7.25 % Lukoil International Finance BV -Reg- 2009/2019	USD	900 000	900 000		%	107.858	970 722.00	0.74
8.00 % Majapahit Holding BV 2009/2019	USD	1 000 000	1 000 000		%	108.404	1 084 040.00	0.83
3.15 % McCormick & Co, Inc./MD 2017/2024	USD	840 000	840 000		%	100.524	844 397.40	0.64
7.50 % NGL Energy Partners LP via NGL Energy Finance Corp. 2017/2023	USD	110 000	110 000		%	103.206	113 527.15	0.09
2.375 % NIKE, Inc. 2016/2026	USD	970 000	800 000		%	95.362	925 006.55	0.70
2.65 % Nissan Motor Acceptance Corp. (MTN) 2017/2022 -Reg-	USD	750 000	750 000		%	99.362	745 215.00	0.57
6.25 % NRG Energy, Inc. 2015/2024	USD	650 000	650 000		%	104.986	682 412.25	0.52
3.00 % Occidental Petroleum Corp. 2016/2027	USD	170 000			%	99.453	169 070.10	0.13
2.60 % Plains All American Pipeline LP / PAA Finance Corp. 2014/2019	USD	200 000			%	99.472	198 945.00	0.15
5.25 % Prudential PLC (MTN) 2016/2049	USD	200 000	200 000		%	101.994	203 988.00	0.16
3.00 % QBE Insurance Group Ltd (MTN) 2017/2022	USD	1 070 000	1 070 000		%	98.543	1 054 410.10	0.80
4.60 % Radiant Access Ltd 2017/2099	USD	450 000	450 000		%	97.036	436 662.00	0.33
3.498 % Royal Bank of Scotland Group PLC 2017/2023 *	USD	1 100 000	1 100 000		%	100.277	1 103 047.00	0.84
3.85 % Severstal OAO Via Steel Capital SA -Reg- 2017/2021	USD	650 000	650 000		%	101.804	661 726.00	0.50
3.375 % Shougang Corp. 2016/2019	USD	950 000	700 000		%	100.172	951 634.00	0.72
2.00 % Sinopec Group Overseas Development 2016 Ltd 2016/2021	USD	300 000			%	97.022	291 066.00	0.22
8.25 % Societe Generale SA (MTN) 2013/2049 *	USD	530 000	530 000		%	104.798	555 429.40	0.42
4.75 % SSE PLC 2017/2077	USD	700 000	700 000		%	103.938	727 566.00	0.56
2.50 % Sysco Corp. 2016/2021	USD	115 000			%	99.662	114 610.73	0.09
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	150 000	150 000		%	82.552	123 828.00	0.09
4.50 % Tupras Turkiye Petrol Rafinerileri AS -Reg- 2017/2024	USD	200 000	200 000		%	99.129	198 258.00	0.15
6.125 % Turkiye Garanti Bankasi AS -Reg- 2017/2027 *	USD	480 000	480 000		%	100.006	480 028.80	0.37
4.253 % UBS Group Funding Switzerland AG 144A 2017/2028	USD	1 000 000	1 000 000		%	105.357	1 053 570.00	0.80
6.375 % UniCredit SpA (MTN) -Reg- 2013/2023 *	USD	400 000	400 000		%	101.325	405 300.00	0.31
8.00 % UniCredit SpA 2014/2049 *	USD	310 000	310 000		%	109.847	340 525.70	0.26
3.40 % Valero Energy Corp. 2016/2026	USD	680 000	500 000		%	100.36	682 448.00	0.52
6.375 % Vedanta Resources PLC -Reg- 2017/2022	USD	240 000	240 000		%	104.54	250 896.00	0.19
3.95 % VEON Holdings BV -Reg- 2017/2021	USD	630 000	870 000	240 000	%	100.073	630 459.90	0.48
2.625 % Wells Fargo & Co. (MTN) 2017/2022	USD	990 000	990 000		%	99.406	984 119.40	0.75
3.55 % Zimmer Holdings, Inc. 2015/2025	USD	1 000 000	800 000		%	99.772	997 720.00	0.76
Securities admitted to or included in organized markets							27 479 904.34	20.93
Interest-bearing securities								
4.375 % Ball Corp. 2015/2023	EUR	200 000			%	115.734	277 599.48	0.21
4.50 % CNP Assurances 2015/2047 *	EUR	300 000	300 000		%	118.598	426 703.61	0.33
6.25 % OMV AG 2015/2049 *	EUR	365 000	365 000		%	125.577	549 706.23	0.42
4.875 % Telenet Finance VI 2015/2027	EUR	300 000	300 000		%	108.897	391 800.39	0.30
1.00 % BHP Billiton Finance Ltd 2015/2077 *	GBP	280 000	280 000		%	116.988	442 771.58	0.34
5.50 % Altice US Finance I Corp. 144A 2016/2026	USD	260 000	260 000		%	101.744	264 533.10	0.20
2.80 % Amazon.com, Inc. 144A 2017/2024	USD	630 000	630 000		%	99.636	627 706.80	0.48
3.625 % Anglo American Capital PLC -Reg- 2017/2024	USD	1 000 000	1 000 000		%	99.642	996 415.00	0.76
5.125 % Avis Budget Car Rental LLC 144A 2014/2022	USD	790 000	790 000		%	101.42	801 221.95	0.61
4.625 % Banco do Brasil SA/Cayman -Reg- 2017/2025	USD	300 000	300 000		%	98.725	296 175.00	0.23
3.222 % BAT Capital Corp. 144A 2017/2024	USD	1 300 000	1 300 000		%	99.844	1 297 972.00	0.99
5.125 % CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 2017/2027	USD	330 000	330 000		%	98.558	325 241.40	0.25
3.875 % Celulosa Arauco y Constitucion SA -Reg- 2017/2027	USD	800 000	800 000		%	99.326	794 608.00	0.61
3.40 % CF Industries, Inc. 144A 2016/2021	USD	150 000			%	101.096	151 644.75	0.12
2.876 % Citigroup, Inc. 2017/2023 *	USD	300 000	300 000		%	99.454	298 362.00	0.23

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	355 000	555 000	200 000	%	101.119	358 972.45	0.27
3.95 % Colbun SA -Reg- 2017/2027	USD	200 000	200 000		%	100.303	200 606.00	0.15
8.50 % Colombia Telecomunicacio 2015/2049 *	USD	500 000	500 000		%	107.638	538 190.00	0.41
3.50 % Cox Communications, Inc. 144A 2017/2027	USD	800 000	800 000		%	98.652	789 212.00	0.60
5.75 % Dana Financing Luxembourg Sarl 144A 2017/2025	USD	400 000	400 000		%	105.432	421 728.00	0.32
4.42 % Dell International LLC 144A 2016/2021	USD	240 000			%	104.172	250 012.80	0.19
6.02 % Dell International LLC 144A 2016/2026	USD	190 000			%	110.067	209 127.30	0.16
2.962 % Dominion Resources Inc/VA 2016/2019	USD	90 000			%	100.91	90 819.00	0.07
3.60 % eBay, Inc. 2017/2027	USD	700 000	700 000		%	99.349	695 443.00	0.53
4.875 % Enterprise Products Operating LLC 2017/2077 *	USD	1 130 000	1 130 000		%	100.274	1 133 096.20	0.86
3.00 % Express Scripts Holding Co. 2016/2023	USD	700 000	500 000		%	99.82	698 740.00	0.53
3.85 % Fifth Third Bank/Cincinnati OH 2016/2026	USD	540 000	300 000		%	103.14	556 958.70	0.42
3.339 % Ford Motor Credit Co., LLC 2017/2022	USD	950 000	950 000		%	101.134	960 773.00	0.73
4.50 % Fresenius US Finance II, Inc. 2015/2023	USD	200 000			%	105.446	210 892.00	0.16
8.125 % Frontier Communications Corp. 2009/2018	USD	700 000	700 000		%	99.875	699 125.00	0.53
3.70 % Gilead Sciences, Inc. 2014/2024	USD	400 000	300 000		%	104.703	418 812.00	0.32
4.00 % Glencore Funding LLC -Reg- 2017/2027	USD	600 000	600 000		%	100.258	601 548.00	0.46
5.25 % Hughes Satellite Systems Corp. 2017/2026	USD	180 000	180 000		%	102.375	184 275.00	0.14
4.80 % NextEra Energy Capital Holdings, Inc. 2017/2077 *	USD	685 000	685 000		%	100.151	686 034.35	0.52
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- 2017/2027	USD	220 000	220 000		%	102.572	225 658.40	0.17
3.25 % Parker-Hannifin Corp. 2017/2027	USD	740 000	740 000		%	100.85	746 293.70	0.57
5.999 % Petrobras Global Finance BV -Reg- 2017/2028	USD	500 000	500 000		%	100.382	501 910.00	0.38
8.00 % Petroleos Mexicanos 2009/2019	USD	900 000	900 000		%	107.09	963 810.00	0.73
2.90 % QUALCOMM, Inc. 2017/2024	USD	800 000	950 000	150 000	%	97.599	780 792.00	0.59
4.25 % Quest Diagnostics, Inc. 2014/2024	USD	150 000			%	106.173	159 259.50	0.12
3.823 % Santander UK Group Holdings PLC 2017/2028 *	USD	700 000	700 000		%	100.209	701 463.00	0.53
4.25 % Seagate HDD Cayman 144A 2017/2022	USD	150 000	150 000		%	100.878	151 317.00	0.12
2.875 % Shire Acquisitions Investments Ireland DAC 2016/2023	USD	800 000	600 000		%	98.282	786 256.00	0.60
3.875 % Sirius XM Radio, Inc. 144A 2017/2022	USD	580 000	580 000		%	100.664	583 851.20	0.45
3.35 % Smithfield Foods, Inc. 144A 2017/2022	USD	160 000	160 000		%	100	160 000.80	0.12
9.00 % Sprint Communications, Inc. 2011/2018	USD	700 000	700 000		%	105.478	738 346.00	0.56
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	150 000			%	102.854	154 281.75	0.12
2.778 % Sumitomo Mitsui Financial Group, Inc. 2017/2022	USD	190 000	190 000		%	99.37	188 803.00	0.14
3.80 % Time Warner, Inc. 2016/2027	USD	80 000			%	100.12	80 096.00	0.06
6.50 % T-Mobile USA, Inc. 2015/2026	USD	320 000	320 000		%	109.418	350 137.60	0.27
5.30 % Transcanada Trust 2017/2077 *	USD	90 000	90 000		%	103.523	93 170.70	0.07
4.75 % Turkiye Garanti Bank AS -Reg- 2014/2019	USD	800 000	800 000		%	101.733	813 864.00	0.62
2.625 % Verizon Communications, Inc. 2016/2026	USD	950 000	800 000		%	94.148	894 406.00	0.68
5.00 % Westpac Banking Corp./New Zealand 2017/2099 *	USD	760 000	760 000		%	99.916	759 361.60	0.58
Unlisted securities							4.90	0.00
Interest-bearing securities								
12.00 % Cammell Laird Holdings PLC -Reg- 2000/2010	EUR	2 000 000	2 000 000		%	0	2.40	0.00
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000	2 500 000		%	0	2.50	0.00
Investment fund units							2 412 839.10	1.84
In-group fund units								
Deutsche Invest I SICAV - Financial Hybrid Bonds -/- EUR - (0.600%)	Units	18 785	18 785		EUR	107.1	2 412 839.10	1.84
Total securities portfolio							126 646 383.55	96.45
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							3 687.50	0.00
Interest rate futures US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-4		4			3 687.50	0.00
Currency derivatives Receivables/payables							965 857.39	0.74
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/USD 102.7 million							1 689 251.49	1.29

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Forward currency transactions (short)								
Open positions								
USD/EUR 43.5 million							-658 724.38	-0.50
USD/GBP 5.4 million							-57 651.06	-0.04
Closed positions								
USD/EUR 10.4 million							-7 018.66	-0.01
Cash at bank								
							2 116 141.14	1.61
Demand deposits at Depository								
EUR deposits	EUR	1 670 114					2 002 966.91	1.53
Deposits in other EU/EEA currencies								
British pound	GBP	43 016					58 144.33	0.04
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						55 029.90	0.04
Other assets								
Interest receivable							1 734 168.10	1.32
Receivables from exceeding the expense cap							73 671.53	0.06
Receivables from share certificate transactions								
							259 904.67	0.20
Total assets **								
							132 449 536.45	100.87
Other liabilities								
Liabilities from cost items							-114 418.09	-0.09
Liabilities from share certificate transactions								
							-303 520.65	-0.23
Total liabilities								
							-1 141 332.84	-0.87
Net assets								
							131 308 203.61	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	108.47
Class LDH	EUR	104.15
Class TFDH	EUR	99.85
Class USD FC	USD	112.53
Class USD LD	USD	108.18
Class USD XC	USD	100.15
Number of shares outstanding		
Class FCH	Count	150 000
Class LDH	Count	831 610
Class TFDH	Count	20
Class USD FC	Count	45 000
Class USD LD	Count	1 876
Class USD XC	Count	26 483

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

Barclays Global Aggregate Corporate 1-10yrs (50%) and The BofA Merrill Lynch BB-B Global High Yield Index (50%)

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

Lowest market risk exposure	%	21.139
Highest market risk exposure	%	49.145
Average market risk exposure	%	34.825

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 USD 81,826,556.54 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Deutsche Invest I Multi Credit

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Goldman Sachs International, Morgan Stanley & Co. International Plc., State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 29, 2017

Euro	EUR	0.833820	=	USD	1
British pound	GBP	0.739809	=	USD	1

Notes on valuation

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

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

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

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I Multi Credit

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
1.25 % Accor SA 2017/2024	EUR	100 000	100 000	3.50 % Nordea Bank AB (MTN) 2017/2099 *	EUR	200 000	200 000
1.25 % Allergan Funding SCS 2017/2024	EUR	120 000	120 000	4.50 % Norican A/S 2017/2023	EUR	100 000	100 000
1.625 % Anglo American Capital PLC (MTN) 2017/2025	EUR	100 000	100 000	3.125 % OI European Group BV 2017/2024	EUR	100 000	100 000
1.00 % Arountown SA 2017/2027	EUR	100 000	100 000	2.25 % Orsted A/S 2017/3017 *	EUR	100 000	100 000
1.151 % Asahi Group Holdings Ltd 2017/2025	EUR	100 000	100 000	1.125 % Parker-Hannifin Corp. 144A 2017/2025	EUR	100 000	100 000
3.375 % AXA SA (MTN) 2016/2047 *	EUR	100 000	100 000	3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR		150 000
6.50 % Banco de Sabadell SA 2017/2099 *	EUR	200 000	200 000	0.875 % PPG Industries, Inc. 2016/2025	EUR		160 000
2.625 % Barclays PLC 2015/2025 *	EUR		100 000	3.25 % Quintiles IMS, Inc. -Reg- 2017/2025	EUR	300 000	300 000
0.75 % Belfius Bank SA/NV (MTN) 2017/2022	EUR	100 000	100 000	6.125 % Raiffeisen Bank International AG 2017/2099 *	EUR	200 000	200 000
1.00 % BNP Paribas Cardif SA (MTN) 2017/2024	EUR	100 000	100 000	0.75 % RCI Banque SA (MTN) 2017/2022	EUR	70 000	70 000
2.875 % BPCE SA (MTN) 2016/2026	EUR		100 000	1.625 % RCI Banque SA (MTN) 2017/2025	EUR	190 000	190 000
6.75 % CaixaBank SA 2017/2099 *	EUR	200 000	200 000	3.50 % Rexel SA 2016/2023	EUR		200 000
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	100 000	100 000	1.125 % Ryanair DAC (MTN) 2017/2023	EUR	100 000	100 000
1.00 % Cheung Kong Infrastructure Finance BVI Ltd 2017/2024	EUR	100 000	100 000	0.875 % Santander Consumer Finance SA 2017/2022	EUR	200 000	200 000
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR		140 000	1.125 % Santander UK Group Holdings PLC 2016/2023	EUR		100 000
5.25 % CMA CGM SA -Reg- 2017/2025	EUR	140 000	140 000	1.125 % SCA Hygiene AB (MTN) 2017/2024	EUR	100 000	100 000
1.871 % CNRC Capital Ltd 2016/2021	EUR		200 000	3.25 % Schaeffler Verwaltung Zwei GmbH 2016/2023 *	EUR		220 000
4.25 % Constellium NV 2017/2027	EUR	110 000	110 000	3.75 % Schaeffler Verwaltung Zwei GmbH 2016/2023 *	EUR	200 000	200 000
1.35 % Credit Logement SA 2017/2029 *	EUR	100 000	100 000	5.625 % Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022	EUR	110 000	110 000
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	200 000	200 000	3.25 % Silgan Holdings, Inc. -Reg- 2017/2025	EUR	210 000	210 000
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	100 000	100 000	1.375 % Skandinaviska Enskilda Banken AB (MTN) 2016/2028 *	EUR		100 000
2.625 % EDP Finance BV 2014/2022	EUR		200 000	2.00 % Smiths Group PLC (MTN) 2017/2027	EUR	100 000	100 000
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR		200 000	1.00 % Societe Generale SA (MTN) 2016/2022	EUR		100 000
1.00 % Enel Finance International NV (MTN) 2017/2024	EUR	120 000	120 000	5.625 % SSE PLC 2012/2049 *	EUR		150 000
1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	100 000	100 000	1.625 % Standard Chartered PLC (MTN) 2017/2027	EUR	110 000	110 000
2.125 % Fresenius Finance Ireland PLC 2017/2027	EUR	110 000	110 000	0.875 % Stedin Holding NV (MTN) 2017/2025	EUR	200 000	200 000
1.125 % Gas Natural Capital Markets SA (MTN) 2017/2024	EUR	100 000	100 000	3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR		130 000
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR		190 000	1.50 % Teleperformance 2017/2024	EUR	100 000	100 000
0.955 % General Motors Financial Co, Inc. (MTN) 2016/2023	EUR		100 000	2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR		180 000
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR		100 000	4.125 % Tereos Finance Groupe I SA 2016/2023	EUR		200 000
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR		100 000	1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR		110 000
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR		60 000	1.95 % Thermo Fisher Scientific, Inc. 2017/2029	EUR	100 000	100 000
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	80 000	80 000	2.708 % Total SA (MTN) 2016/2049 *	EUR		100 000
1.00 % Hella Finance International BV 2017/2024	EUR	30 000	30 000	1.75 % Transurban Finance Co., Pty Ltd (MTN) 2017/2028	EUR	100 000	100 000
1.75 % Holcim Finance Luxembourg SA (MTN) 2017/2029	EUR	100 000	100 000	0.125 % UBS AG/London (MTN) 2017/2021	EUR	200 000	200 000
0.625 % Holding d'Infrastructures de Transport SAS (MTN) 2017/2023	EUR	100 000	100 000	0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	100 000	100 000
7.75 % Intesa Sanpaolo SpA 2017/2049 *	EUR	210 000	210 000	0.50 % Volkswagen International Finance NV 2017/2021	EUR	100 000	100 000
6.25 % Intesa Sanpaolo SpA 2017/2099 *	EUR	200 000	200 000	1.875 % Volkswagen International Finance NV 2017/2027	EUR	100 000	100 000
0.50 % Italgas SpA (MTN) 2017/2022	EUR	100 000	100 000	1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	100 000	100 000
2.00 % JAB Holdings BV 2017/2028	EUR	100 000	100 000	1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	200 000	200 000
2.20 % Jaguar Land Rover Automotive PLC -Reg- 2017/2024	EUR	170 000	170 000	0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	100 000	100 000
0.50 % John Deere Cash Management SA (MTN) 2017/2023	EUR	100 000	100 000	2.625 % Wind Tre SpA -Reg- 2017/2023	EUR	200 000	200 000
0.50 % Koninklijke Philips NV 2017/2023	EUR	100 000	100 000	6.25 % Atlantia SpA (MTN) 2004/2022	GBP		100 000
2.75 % La Banque Postale SA 2015/2027 *	EUR	100 000	100 000	7.25 % Barclays PLC 2017/2099 *	GBP	200 000	200 000
3.375 % Levi Strauss & Co. -Reg- 2017/2027	EUR	100 000	100 000	4.25 % Drax Finco PLC -Reg- 2017/2022	GBP	110 000	110 000
1.50 % Magna International Inc 2017/2027	EUR	100 000	100 000	5.125 % Ladbroke Group Finance PLC 2016/2023	GBP		200 000
1.375 % Morgan Stanley (MTN) 2016/2026	EUR		110 000	3.375 % Saga PLC 2017/2024	GBP	100 000	100 000
6.307 % Natixis 2007/2049 *	EUR		150 000	4.45 % AbbVie, Inc. 2016/2046	USD	100 000	100 000
3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	210 000	210 000	4.80 % ABN AMRO Bank NV (MTN) -Reg- 2016/2026	USD		200 000
0.875 % NN Group NV -Reg- 2017/2023	EUR	100 000	100 000	4.40 % ABN AMRO Bank NV 2017/2028 *	USD	200 000	200 000
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	210 000	210 000	2.50 % Abu Dhabi National Energy Co. 2012/2018	USD		200 000
1.125 % Nomura Europe Finance NV 2015/2020	EUR		200 000	3.45 % Actavis Funding SCS 2015/2022	USD		200 000

Deutsche Invest I Multi Credit

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
2.25 % Agricultural Bank China HK 2014/2017	USD		200 000
3.875 % Allianz SE (MTN) 2016/2049	USD		200 000
3.875 % Arrow Electronics, Inc. 2017/2028	USD	100 000	100 000
3.00 % AT&T, Inc. 2015/2022	USD		100 000
4.90 % AT&T, Inc. 2017/2037	USD	110 000	110 000
8.25 % Aviva PLC 2012/2049	USD		200 000
2.125 % Bank of China 2015/2018	USD		200 000
2.875 % Bank of China Ltd/Macau (MTN) 2017/2022	USD	200 000	200 000
7.875 % Barclays PLC 2016/2049 *	USD		200 000
2.60 % Baxter International, Inc. 2016/2026	USD		140 000
5.00 % CalAtlantic Group, Inc. 2017/2027	USD	140 000	140 000
3.079 % Cardinal Health, Inc. 2017/2024	USD	70 000	70 000
3.375 % CBS Corp. 2012/2022	USD		200 000
6.35 % China Aoyuan Property Group Ltd 2017/2020	USD	200 000	200 000
4.125 % Citigroup, Inc. 2016/2028	USD		150 000
2.875 % CK Hutchison International 17 Ltd 144A 2017/2022	USD	200 000	200 000
3.30 % Columbia Pipeline Group, Inc. 2016/2020	USD		200 000
7.375 % Columbus International, Inc. -Reg- 2014/2021	USD	200 000	200 000
4.375 % Concho Resources, Inc. 2016/2025	USD		50 000
2.53 % Dr Pepper Snapple Group, Inc. 2016/2021	USD		60 000
Securities admitted to or included in organized markets			
Interest-bearing securities			
2.60 % Amgen, Inc. 2016/2026	USD		100 000
5.00 % Antero Resources Corp. 144A 2016/2025	USD		170 000
2.50 % Apple, Inc. 2017/2022	USD	200 000	200 000
2.75 % Banco de Credito del Peru -Reg- 2014/2018	USD		200 000
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD		200 000
2.45 % BNP Paribas SA (MTN) 2014/2019	USD		100 000
4.875 % CDK Global, Inc. 144A 2017/2027	USD	20 000	20 000
3.375 % Comcast Corp. 2014/2025	USD		200 000
3.40 % Comcast Corp. 2016/2046	USD		90 000
3.70 % Enbridge, Inc. 2017/2027	USD	70 000	70 000
5.125 % Enel Finance International NV -Reg- 2009/2019	USD		200 000
3.40 % Express Scripts Holding Co. 2016/2027	USD		90 000
2.25 % Fifth Third Bank Via Cincinnati OH 2016/2021	USD		200 000
5.25 % Hughes Satellite Systems Corp. 144A 2016/2026	USD		180 000
5.80 % ING Bank NV -Reg- 2013/2023	USD		200 000
2.375 % Intesa Sanpaolo SpA 2014/2017	USD		200 000
6.00 % Koppers, Inc. 144A 2017/2025	USD	50 000	50 000
2.80 % Kraft Heinz Foods Co 2016/2020	USD		200 000
2.00 % Mondelez International Holdings Netherlands BV 144A 2016/2021	USD		200 000
5.25 % Mylan NV 144A 2016/2046	USD		100 000
5.25 % Mylan NV 2016/2046	USD	100 000	100 000
7.50 % NGL Energy Partners LP via NGL Energy Finance Corp. 144A 2016/2023	USD		110 000
2.25 % Nordea Bank AB -Reg- 2016/2021	USD		200 000
3.25 % Parker-Hannifin Corp. 144A 2017/2027 140 000	USD		140 000
5.375 % Petroleos Mexicanos 2016/2022	USD		34 000
5.50 % Post Holdings, Inc. 144A 2017/2025	USD	80 000	80 000
4.00 % Potash Corp. of Saskatchewan, Inc. 2016/2026	USD		140 000
2.75 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2024	USD	200 000	200 000
7.75 % Sappi Papier Holding GmbH 144A 2012/2017	USD		200 000
5.375 % Sirius XM Radio, Inc. 144A 2016/2026	USD		150 000
3.15 % Southern California Gas Co 2014/2024	USD		150 000
5.00 % Starwood Property Trust, Inc. 144A 2016/2021	USD		60 000
5.00 % Symantec Corp. 144A 2017/2025	USD	40 000	40 000
8.875 % Telesat Canada via Telesat LLC 144A 2016/2024	USD		110 000

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Unlisted securities			
Interest-bearing securities			
1.25 % Avery Dennison Corp. 2017/2025	EUR	100 000	100 000
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
			Value ('000)
Currency derivatives			
Forward currency transactions			
Forward currency transactions (short)			
Futures contracts to sell currencies			
USD/EUR	USD		410 865
USD/GBP	USD		9 909
Credit default swaps			
Protection seller			
(Underlyings: iTraxx Europe, iTraxx Europe 5 Years)			
	EUR		3 100
(Underlyings: CDS Index North America Investment Grade)			
	USD		4 700
Protection buyer			
(Underlyings: iTraxx Europe, iTraxx Europe 5 Years)			
	EUR		2 800
(Underlyings: CDS Index North America Investment Grade)			
	USD		4 700

Deutsche Invest I Multi Credit

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	USD	5 511 027.39	
2. Interest from investments of liquid assets (before withholding tax).	USD	10 865.48	
3. Deduction for foreign withholding tax.	USD	-37 154.91	
Total income	USD	5 484 737.96	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-6 850.80	
2. Management fee.	USD	-809 715.93	
thereof:			
Basic management fee	USD	-944 532.47	
Income from expense cap.	USD	345 999.62	
Administration fee	USD	-211 183.08	
3. Depository fee	USD	-3 059.22	
4. Auditing, legal and publication costs.	USD	-75 248.92	
5. Taxe d'abonnement.	USD	-124 797.41	
6. Other expenses.	USD	-231 191.14	
thereof:			
Distribution costs.	USD	-186 775.52	
Other	USD	-44 415.62	
Total expenses.	USD	-1 250 863.42	
III. Net investment income	USD	4 233 874.54	
IV. Sale transactions			
Realized gains/losses	USD	6 335 343.01	
Capital gains/losses	USD	6 335 343.01	
V. Net gain/loss for the fiscal year.	USD	10 569 217.55	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.77% p.a.,	Class LDH 1.27% p.a.,
Class TFDH 0.06% ² ,	Class USD FC 0.74% p.a.
Class USD LD 1.09% p.a.,	Class USD XC 0.03% ²

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.

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 USD 6 547.52.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	USD	-83 616.84	
2. Net inflows	USD	102 825 276.96	
a) Inflows from subscriptions	USD	5 089 173.61	
b) Inflows from the merger of funds.	USD	101 734 668.64	
c) Outflows from redemptions	USD	-3 998 565.29	
3. Income adjustment	USD	-7 672 431.96	
4. Net investment income.	USD	4 233 874.54	
5. Realized gains/losses.	USD	6 335 343.01	
6. Net change in unrealized appreciation/depreciation	USD	1 106 395.84	
II. Value of the fund's net assets at the end of the fiscal year			
	USD	131 308 203.61	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment).	USD	6 335 343.01
from:		
Securities transactions.	USD	2 058 364.25
(Forward) currency transactions	USD	4 386 593.40
Derivatives and other financial futures transactions ¹	USD	-109 614.64

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

Details on the distribution policy *

Class FCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.23

Class TFDH

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

Class USD FC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	2.44

Class USD XC

The income for the reporting period is reinvested.

In the TFDH and USD LD share classes, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Credit

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	USD	131 308 203.61	
2016	USD	24 563 362.06	
2015	USD	23 558 751.38	
Net asset value per share at the end of the fiscal year			
2017	Class FCH	EUR	108.47
	Class LDH	EUR	104.15
	Class TFDH	EUR	99.85
	Class USD FC	USD	112.53
	Class USD LD	USD	108.18
2016	Class USD XC	USD	100.15
	Class FCH	EUR	104.55
	Class LDH	EUR	103.27
	Class TFDH	EUR	-
	Class USD FC	USD	106.26
2015	Class USD LD	USD	104.98
	Class USD XC	USD	-
	Class FCH	EUR	99.65
	Class LDH	EUR	99.50
	Class TFDH	EUR	-
	Class USD FC	USD	99.95
	Class USD LD	USD	99.80
Class USD XC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.78% of all transactions. The total volume was USD 5,411,701.86.

Deutsche Invest I Multi Opportunities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							745 739 010.91	28.43
Equities								
Nestle SA	Count	111 711	279 945	400 134	CHF	83.7	7 985 243.70	0.30
Roche Holding AG	Count	212 859	137 771	118 473	CHF	246.3	44 773 722.86	1.71
AXA SA	Count	2 054 692	2 983 049	928 357	EUR	24.845	51 048 822.74	1.95
Bayer AG	Count	355 140	193 028	212 190	EUR	104	36 934 560.00	1.41
Daimler AG	Count	118 029	565 756	559 912	EUR	70.8	8 356 453.20	0.32
Danone SA	Count	152 473	11 059	368 628	EUR	70.19	10 702 079.87	0.41
Deutsche Euroshop AG	Count	315 597	475 553	159 956	EUR	33.955	10 716 096.14	0.41
Deutsche Telekom AG	Count	3 083 171	3 345 824	1 962 494	EUR	14.795	45 615 514.95	1.74
Eni SpA	Count	2 093 068	3 288 818	1 471 667	EUR	13.87	29 030 853.16	1.11
Evonik Industries AG	Count	787 561	975 067	286 223	EUR	31.37	24 705 788.57	0.94
Ingenico Group SA	Count	47 233	146 889	153 816	EUR	89.03	4 205 153.99	0.16
Merck KGaA	Count	59 880	210 433	189 865	EUR	89.75	5 374 230.00	0.20
Orange SA	Count	1 561 714	3 317 138	4 405 447	EUR	14.48	22 613 618.72	0.86
Royal Dutch Shell PLC -A-	Count	554 446	998 943	1 007 377	EUR	27.79	15 408 054.34	0.59
SAP SE	Count	229 997	229 997		EUR	93.45	21 493 219.65	0.82
Siemens AG	Count	60 681	175 649	114 968	EUR	116.15	7 048 098.15	0.27
Total SA	Count	603 916	776 185	172 269	EUR	46.27	27 943 193.32	1.07
Unibail-Rodamco SE	Count	17 952	96 034	78 082	EUR	210.35	3 776 203.20	0.14
Reckitt Benckiser Group PLC	Count	93 490	93 490		GBP	69.19	7 290 565.03	0.28
Shire PLC	Count	210 774	702 442	670 903	GBP	39	9 264 763.60	0.35
Vodafone Group PLC	Count	2 507 877	25 385 295	44 603 020	GBP	2.35	6 642 427.04	0.25
WPP PLC	Count	176 363	1 597 744	1 421 381	GBP	13.41	2 665 563.01	0.10
China Mobile Ltd	Count	2 144 000	2 144 000		HKD	79.25	18 130 585.84	0.69
Prada SpA	Count	3 301 393	607 800	597 100	HKD	28.3	9 969 455.68	0.38
KDDI Corp.	Count	647 900	820 000	172 100	JPY	2 804.5	13 465 587.54	0.51
Mitsubishi Electric Corp.	Count	515			JPY	1 871.5	7 142.64	0.00
Allergan PLC	Count	18 924		39 166	USD	165.08	2 604 831.93	0.10
Alphabet, Inc. Cl. A	Count	7 847	7 847		USD	1 054.97	6 902 653.46	0.26
Anadarko Petroleum Corp.	Count	297 383	543 537	246 154	USD	53.6	13 290 864.67	0.51
Capital One Financial Corp.	Count	65 054	394 475	329 421	USD	100.1	5 429 756.96	0.21
Cisco Systems, Inc.	Count	163 017	719 629	692 454	USD	38.52	5 235 901.68	0.20
Citigroup, Inc.	Count	84 165	84 165		USD	74.99	5 262 682.74	0.20
General Electric Co.	Count	291 304	517 061	225 757	USD	17.425	4 232 447.14	0.16
GoldCorp., Inc.	Count	5 460 805	3 574 176	1 879 701	USD	12.69	57 781 737.72	2.20
Hess Corp.	Count	430 040	1 332 498	1 012 479	USD	47.37	16 985 742.88	0.65
JPMorgan Chase & Co	Count	488 947		228 800	USD	26.94	10 983 270.64	0.42
Kinder Morgan, Inc.	Count	968 672	968 672		USD	18.23	14 724 336.13	0.56
Merck & Co., Inc.	Count	341 565	667 253	442 366	USD	56.91	16 208 180.18	0.62
Mosaic Co.	Count	321 323	767 698	657 685	USD	25.71	6 888 365.73	0.26
Noble Energy, Inc.	Count	1 271 542	2 720 759	1 449 217	USD	29	30 746 877.36	1.17
Potash Corp. of Saskatchewan, Inc.	Count	373 084	693 144	879 447	USD	20.77	6 461 233.39	0.25
Yamana Gold, Inc.	Count	3 934 240	2 021 973		USD	3.115	10 218 595.51	0.39
Interest-bearing securities								
3.625 % Netflix, Inc. -Reg- 2017/2027	EUR	3 707 000	3 707 000		%	100.876	3 739 473.32	0.14
6.75 % Thomas Cook Finance PLC -Reg- 2015/2021	EUR	5 420 000		1 880 000	%	103.57	5 613 494.00	0.21
5.75 % DaVita HealthCare Partners, Inc. 2012/2022	USD	7 300 000		785 000	%	102.975	6 267 970.86	0.24
5.125 % DaVita HealthCare Partners, Inc. 2014/2024	USD	31 545 000	10 000 000	6 855 000	%	101.742	26 761 179.10	1.02
5.375 % Indonesia Government International Bond (MTN) -Reg- 2013/2023	USD	5 600 000	6 400 000	8 500 000	%	111.709	5 216 131.11	0.20
7.60 % L Brands, Inc.. 2007/2037	USD	11 000 000	11 000 000		%	102.756	9 424 800.87	0.36
6.75 % L Brands, Inc.. 2016/2036	USD	11 000 000	16 000 000	5 000 000	%	99.688	9 143 357.44	0.35
6.00 % T-Mobile USA, Inc. 2014/2023	USD	23 420 000		8 120 000	%	104.712	20 448 129.15	0.78
Securities admitted to or included in organized markets							29 501 805.13	1.12
Interest-bearing securities								
5.25 % MSCI, Inc. 144A 2014/2024	USD	4 050 000		900 000	%	105.9	3 576 212.29	0.14
5.75 % MSCI, Inc. 2015/2025	USD	6 680 000		3 500 000	%	107.371	5 980 476.23	0.23
5.00 % Nielsen Finance LLC / Nielsen Finance Co 2014/2022	USD	8 700 000		800 000	%	103.078	7 477 483.05	0.28
6.50 % T-Mobile USA, Inc. 2013/2024	USD	6 390 000		1 660 000	%	105.774	5 635 781.50	0.21
6.625 % T-Mobile USA, Inc. 2014/2023	USD	7 850 000		1 100 000	%	104.375	6 831 852.06	0.26
Investment fund units							1 551 964 914.84	59.17
In-group fund units								
db x-trackers - MSCI Emerging Markets Index UCITS								
ETF -1C- EUR - (0.450%)	Units	686 407	686 407	78 043	EUR	40.22	27 607 289.54	1.05
db x-trackers II - EONIA UCITS ETF -1C- EUR -1C- EUR - (0.050%)	Units	303 947	498 356	324 703	EUR	138.05	41 959 883.35	1.60
Deutsche AM Dynamic Opportunities -FC- EUR - (0.850%)	Units	1 791 106	1 534 106		EUR	42.95	76 928 002.70	2.93
Deutsche Concept Global Risk Premia -XC- EUR	Units	20 000	20 000		EUR	98.57	1 971 400.00	0.08
Deutsche Floating Rate Notes -IC- EUR - (0.100%)	Units	4 652 304	5 017 044	364 740	EUR	84.55	393 352 303.20	15.00
Deutsche Invest I SICAV - Corporate Hybrid Bonds -XD- EUR - (0.200%)	Units	100 120	16 343	85 120	EUR	114.54	11 467 744.80	0.44
Deutsche Invest I SICAV - Deutsche Invest I Convertibles -FC- EUR - (0.650%)	Units	141 258	18 845	93 020	EUR	187.54	26 491 525.32	1.01
Deutsche Invest I SICAV - Euro Corporate Bonds -IC- EUR - (0.400%)	Units	192 386	43 282	333 818	EUR	111.86	21 520 297.96	0.82

Deutsche Invest I Multi Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deutsche Invest I SICAV - Global Bonds High Conviction -FC- EUR - (0.550%)	Units	59 698	36 118		EUR	99.85	5 960 845.30	0.23
Deutsche Invest I SICAV - Global Bonds -IC- EUR - (0.350%)	Units	1 468 065	736 320	430 875	EUR	101.7	149 302 210.50	5.69
Deutsche Invest I SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	135 355	66 711	319 846	EUR	155.84	21 093 723.20	0.80
Deutsche Invest II SICAV - Global Growth -FC- EUR - (0.750%)	Units	147 249	11 465	40 987	EUR	163.81	24 120 858.69	0.92
Deutsche Quant Equity Europe -IC- EUR - (0.500%)	Units	186 697	206 697	20 000	EUR	121.3	22 646 346.10	0.86
Deutsche Quant Equity Low Volatility Europe -FC- EUR - (0.750%)	Units	345 774	190 538		EUR	122.39	42 319 279.86	1.61
DWS Biotech Typ O EUR - (1.500%)	Units	122 315	51 105	283 370	EUR	186	22 750 590.00	0.87
DWS Convertibles -FC- EUR - (0.600%)	Units	41 096		25 279	EUR	134.12	5 511 795.52	0.21
DWS Global Value FCP -ID- EUR - (0.600%)	Units	204 989	204 989		EUR	105.81	21 689 886.09	0.83
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	7 642	7 320	2 007	EUR	14 007.14	107 042 563.88	4.08
DWS Rendite Optima Four Seasons EUR - (1.500%)	Units	1 734 891	609 926	133 954	EUR	102.15	177 219 115.65	6.76
DWS Top Europe -IC- EUR - (0.600%)	Units	1 024 398	1 040 082	15 684	EUR	149.28	152 922 133.44	5.83
DWS Vermoegensbildungsfonds I -ID- EUR - (0.600%)	Units	188 763	14 195	224 661	EUR	156.02	29 450 803.26	1.12
Deutsche Invest I SICAV - Asian Bonds -FC- USD - (0.600%)	Units	182 543	136 650	19 885	USD	136.16	20 724 641.86	0.79
Deutsche Invest I SICAV - Deutsche Invest I SICAV Global High Yield Corporates -XC- USD - (0.200%)	Units	30 655	5 655		USD	107.89	2 757 749.54	0.11
DWS (US Dollar) Reserve USD - (0.300%)	Units	201 421	191 228	357 860	USD	189.5	31 826 308.63	1.21
Non-group fund units								
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF EUR - (0.500%)	Units	1 435 606	1 476 673	1 322 420	EUR	55.72	79 899 471.92	3.04
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF GBP - (0.450%)	Units	5 133			GBP	84.8	490 591.27	0.02
iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Units	344 845	300 398	334 329	USD	114.55	32 937 553.26	1.26
Total securities portfolio							2 327 205 730.88	88.72
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-3 889 601.81	-0.15
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2018 (DB)	Count	2 100	2 100				-1 598 100.00	-0.06
Nikkei 225 Futures 03/2018 (DB)	Count	75	75				34 395.09	0.00
S & P MINI 500 Futures 03/2018 (DB)	Count	-2 500		2 500			-2 325 896.90	-0.09
Interest rate derivatives							2 211 426.64	0.08
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2018 (DB)	Count	-3 500		3 500			455 000.00	0.02
Germany Federal Republic Bonds 5 year 03/2018 (DB)	Count	-986		986			719 780.00	0.03
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	-580		580			987 790.00	0.03
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	250		-250			48 856.64	0.00
Currency derivatives							-14 632 503.26	-0.56
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 5.3 million							32 215.53	0.00
CHF/EUR 0.1 million							-63.24	0.00
CNH/EUR 0.1 million							2.41	0.00
GBP/EUR 0.1 million							-73.47	0.00
HKD/EUR 120.4 million							-248 879.93	-0.02
SEK/EUR 1.8 million							1 406.85	0.00
SGD/EUR 23.7 million							-106 675.91	0.00
USD/EUR 1092.1 million							-16 504 022.16	-0.64
Closed positions								
CNH/EUR 0.1 million							0.02	0.00
HKD/EUR 0.7 million							-250.57	0.00
SGD/EUR 0.2 million							-81.15	0.00

Deutsche Invest I Multi Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)								
Open positions								
EUR/CAD 90 million							-107 436.01	0.00
EUR/CHF 67 million							-92 039.92	0.00
EUR/GBP 92.2 million							225 594.96	0.01
EUR/USD 263.9 million							2 233 522.84	0.09
Closed positions								
EUR/AUD 0.1 million							224.13	0.00
EUR/SEK 0.1 million							0.02	0.00
EUR/USD 96.5 million							-65 947.66	0.00
Cash at bank							131 041 174.72	5.00
Demand deposits at Depositary								
EUR deposits	EUR						23 872 428.03	0.91
Deposits in other EU/EEA currencies								
British pound	GBP	379 518					427 744.70	0.02
Norwegian krone	NOK	17 679					1 797.73	0.00
Swedish krona	SEK	14 438					1 467.23	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 688					1 099.97	0.00
Brazilian real	BRL	523 760					131 657.56	0.01
Hong Kong dollar	HKD	2 302 026					245 639.38	0.01
Japanese yen	JPY	33 589 524					248 923.40	0.01
Mexican peso	MXN	2 193 254					92 957.63	0.00
Swiss franc	CHF	291 720					249 134.35	0.01
South African rand	ZAR	10 883					736.86	0.00
U.S. dollar	USD	7 816 541					6 517 587.88	0.25
Time deposits								
EUR deposits (Bayerische Landesbank, München)	EUR						99 250 000.00	3.78
Other assets								
Dividends receivable							2 322 561.61	0.09
Prepaid placement fee *							2 951 775.01	0.11
Interest receivable							2 345 281.85	0.09
Other receivables							180 209 998.67	6.87
Receivables from share certificate transactions							5 041 135.42	0.19
Total assets **							2 655 856 446.65	101.25
Other liabilities								
Liabilities from cost items							-2 950 192.08	-0.11
Liabilities from share certificate transactions							-8 772 422.38	-0.33
Total liabilities							-32 772 081.38	-1.25
Net assets							2 623 084 365.27	100.00

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

Deutsche Invest I Multi Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD LCH	AUD	102.92
Class AUD LDMH	AUD	92.77
Class CHF FCH	CHF	101.67
Class RMB LDMH	CNY	103.67
Class FC	EUR	109.13
Class FD	EUR	101.24
Class LC	EUR	112.89
Class LD	EUR	100.65
Class LDQ	EUR	98.37
Class NC	EUR	110.89
Class NDQ	EUR	96.65
Class PFC	EUR	109.59
Class PFDQ	EUR	95.27
Class RC	EUR	104.02
Class TFC	EUR	100.28
Class TFD	EUR	100.28
Class GBP CH RD	GBP	100.34
Class HKD LDMH	HKD	82.73
Class SEK FCH	SEK	1 054.09
Class SEK LCH	SEK	1 041.86
Class SGD LDMH	SGD	8.56
Class USD FCH	USD	101.26
Class USD LCH	USD	100.18
Class USD LDMH	USD	91.00
Class USD RDMH	USD	98.68
Class USD TFCH	USD	100.56
Number of shares outstanding		
Class AUD LCH	Count	6 061
Class AUD LDMH	Count	49 874
Class CHF FCH	Count	106
Class RMB LDMH	Count	725
Class FC	Count	611 928
Class FD	Count	1 497
Class LC	Count	3 280 600
Class LD	Count	13 599
Class LDQ	Count	2 707 919
Class NC	Count	1 892 722
Class NDQ	Count	2 394 236
Class PFC	Count	1 555 545
Class PFDQ	Count	3 891 869
Class RC	Count	100
Class TFC	Count	20
Class TFD	Count	20
Class GBP CH RD	Count	72
Class HKD LDMH	Count	1 453 329
Class SEK FCH	Count	93
Class SEK LCH	Count	1 649
Class SGD LDMH	Count	2 800 684
Class USD FCH	Count	383 247
Class USD LCH	Count	748 123
Class USD LDMH	Count	944 750
Class USD RDMH	Count	8 963 671
Class USD TFCH	Count	24

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

12% of portfolio value

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

Lowest market risk exposure	%	1.160
Highest market risk exposure	%	2.894
Average market risk exposure	%	1.830

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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1,473,070,310.84 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Deutsche Invest I Multi Opportunities

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

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

Exchange rates (indirect quotes)

As of 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
Chinesischer Offshore Renminbi	CNH	7.809000	=	EUR	1
Chinese yuan renminbi	CNY	7.837511	=	EUR	1
British pound	GBP	0.887253	=	EUR	1
Hong Kong dollar	HKD	9.371567	=	EUR	1
Japanese yen	JPY	134.939196	=	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	1.602864	=	EUR	1
U.S. dollar	USD	1.199300	=	EUR	1
South African rand	ZAR	14.769375	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

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

Deutsche Invest I Multi Opportunities

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
ABB Ltd.	Count	467 526	467 526	6.464 % T-Mobile USA, Inc. 2013/2019	USD		13 440 000
AbbVie, Inc.	Count		121 006	3.70 % Williams Cos, Inc./The 2012/2023	USD		2 100 000
Activision Blizzard Inc.	Count		228 290	4.45 % AT&T, Inc. 2016/2024	USD	1 400 000	28 500 000
Allianz SE	Count	108 113	141 764	Securities admitted to or included in organized markets			
American Express Co.	Count		57 687	Interest-bearing securities			
Amgen, Inc.	Count	279 662	336 589	5.00 % Expedia, Inc. 2016/2026	USD		36 920 000
Anheuser-Busch InBev SA/NV	Count	103 812	207 552	4.50 % Fresenius US Finance II, Inc. 2015/2023	USD		13 900 000
Apache Corp.	Count	570 236	570 236	5.25 % KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A 2016/2026	USD		
Applus Services SA	Count		572 242	7.50 % Micron Technology, Inc. 144A 2016/2023	USD		7 518 000
AstraZeneca PLC	Count	236 350	581 940	7.50 % Micron Technology, Inc.. 2016/2023	USD	8 280 000	8 280 000
AT&T, Inc.	Count	1 042 520	1 042 520	4.75 % MSCI, Inc. 2016/2026	USD		3 025 000
Axel Springer SE	Count	2 026	100 552	4.375 % Netflix, Inc. 144A 2016/2026	USD		4 250 000
Banco Santander SA	Count		1 059 777	5.50 % Netflix, Inc. 2015/2022	USD		10 830 000
Biogen Idec, Inc.	Count	64 152	93 788	5.875 % Netflix, Inc. 2015/2025	USD		7 800 000
Bioverativ, Inc.	Count	14 818	14 818	9.25 % Prime Security Services Borrower LLC/ Prime Finance, Inc. 144A 2016/2023	USD		1 510 000
bpost SA	Count	347 045	525 368	0.25 % Tesla Motors, Inc. 2014/2019	USD		17 800 000
Celgene Corp.	Count	107 453	186 063	1.25 % Tesla Motors, Inc. 2014/2021	USD		11 400 000
Cerner Corp.	Count		222 707	7.00 % Teva Pharmaceutical Industries Ltd 2015/2018	USD	42 500	77 000
CF Industries Holdings, Inc.	Count	183 617	623 617	5.25 % VeriSign, Inc. 2015/2025	USD		17 040 000
CTS Eventim AG & Co KGaA	Count		226 353	Investment fund units			
Deutsche Annington Immobilien SE	Count	178 892	486 572	In-group fund units			
Devon Energy Corp.	Count	661 006	661 006	db x-trackers - Stoxx® Global Select Dividend 100 UCITS ETF -1D- EUR - (0.400%)	Units	1 850 106	4 225 665
Diageo PLC	Count		452 910	db x-trackers II - EUR HIGH YIELD CORPORATE BOND UCITS ETF (DR) -1C- EUR - (0.250%)	Units	253 676	3 409 784
Dufty AG	Count		54 331	DWS Floating Rate Notes EUR - (0.300%)	Units	1 694 047	4 570 895
eBay, Inc.	Count	229 117	482 572	DWS Top Europa EUR - (1.400%)	Units	69 585	1 091 761
Estee Lauder Cos, Inc./The	Count	11 617	228 082	Non-group fund units			
Gilead Sciences, Inc.	Count	220 286	335 429	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Units	102 742	185 920
Intesa Sanpaolo SpA	Count	7 943 514	7 943 514	iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0.500%)	Units		153 411
L Brands, Inc.	Count	123 230	123 230				
LyondellBasell Industries NV	Count	109 790	216 289				
McCormick & Co Inc/MD	Count	93 907	93 907				
Monsanto Co.	Count	10 294	341 420				
NIKE, Inc.	Count	242 756	242 756				
Novartis AG	Count	393 704	673 123				
Pfizer, Inc.	Count	483 788	673 237				
ProSiebenSat.1 Media AG	Count	1 139 857	1 830 541				
Repsol SA	Count		870 574				
RTL Group	Count	145 261	244 456				
Samsung Electronics Co., Ltd 144A -GDR-	Count		14 357				
Sanofi.	Count	281 139	418 285				
SK Telecom Co., Ltd -ADR-	Count		125 937				
Tullow Oil PLC	Count	529 996	1 568 793				
Tullow Oil PLC	Count	529 996	529 996				
Tullow Oil PLC -Rights Exp 24Apr17	Count	529 998	529 998				
Unilever NV	Count	233 451	233 451				
Union Pacific Corp.	Count		52 961				
Unipol Gruppo Finanziario SpA	Count		878 562				
Interest-bearing securities							
1.00 % Aabar Investments PJSC 2015/2022	EUR		19 100 000				
7.125 % Aareal Bank Capital Funding Trust 31/12/2099	EUR		56 000				
7.00 % Eurofins Scientific SE (MTN) 2013/2049 *	EUR		5 700 000				
4.875 % Eurofins Scientific SE 2015/2049 *	EUR		22 525 000				
7.50 % Hapag Lloyd AG 2014/2019	EUR		2 673 000				
7.75 % Hapag-Lloyd AG (MTN) -Reg- 2013/2018	EUR		9 776 000				
3.75 % Italy Buoni Poliennali Del Tesoro 2014/2024 *	EUR	13 676 000	13 676 000				
0.70 % Italy Buoni Poliennali Del Tesoro 2015/2020	EUR	62 661 000	62 661 000				
7.125 % LGE HoldCo VI BV -Reg- 2014/2024 *	EUR		17 950 000				
14.00 % Barclays Bank PLC 2008/2049 *	GBP		6 800 000				
8.50 % Mexican Bonos 2009/2018	MXN	230 000 000	600 000 000				
5.75 % Mexican Bonos 2015/2026	MXN	520 000 000	520 000 000				
5.125 % Alcoa, Inc. 2014/2024	USD		31 000 000				
7.75 % Cemex SAB de CV 2016/2026	USD		1 900 000				
5.625 % L Brands, Inc. 2013/2023	USD	21 690 000	21 690 000				
2.375 % NIKE, Inc. 2016/2026	USD	7 500 000	7 500 000				
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD		6 160 000				
2.80 % Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD		5 300 000				
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	3 300 000	32 300 000				

Deutsche Invest I Multi Opportunities

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased		
(Underlyings: Dax, DJ Euro Stoxx 50, NASDAQ 100 E-mini, Nikkei 225, S&P 500)	EUR	3 626 502
Contracts sold		
(Underlyings: Dax, DJ Euro Stoxx 50, H-Shares, Nikkei 225, Topix)	EUR	878 266
Interest rate futures		
Contracts purchased		
(Underlyings: Euro Bobl, Euro Bund, Euro Schatz, US Treasury Note 10-Year)	EUR	3 726 037
Contracts sold		
(Underlyings: Euro BTP, US Treasury Note 10-Year, US Treasury Note 5-Year)	EUR	808 101
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	43 934
EUR/CAD	EUR	198 297
EUR/CHF	EUR	115 217
EUR/CNH	EUR	123
EUR/GBP	EUR	536 548
EUR/HKD	EUR	159 034
EUR/JPY	EUR	150 000
EUR/SEK	EUR	2 122
EUR/SGD	EUR	208 723
EUR/USD	EUR	14 522 104
USD/JPY	EUR	346 747
Forward currency transactions (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	42 472
CAD/EUR	EUR	269 783
CHF/EUR	EUR	113 398
CNH/EUR	EUR	113
GBP/EUR	EUR	669 754
HKD/EUR	EUR	154 043
JPY/EUR	EUR	150 000
SEK/EUR	EUR	2 036
SGD/EUR	EUR	202 762
USD/EUR	EUR	14 323 911
USD/JPY	EUR	351 875

Deutsche Invest I Multi Opportunities

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	23 335 894.11
2. Interest from securities (before withholding tax)	EUR	13 412 982.01
3. Interest from investments of liquid assets (before withholding tax)	EUR	35 204.30
4. Income from investment fund units	EUR	12 725 751.37
5. Income from securities lending	EUR	541 113.22
6. Deduction for foreign withholding tax	EUR	-4 003 264.87
Total income	EUR	46 047 680.14
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-643 939.39
2. Management fee	EUR	-26 205 186.42
thereof:		
Basic management fee	EUR	-25 925 127.96
Administration fee	EUR	-280 058.46
3. Depository fee	EUR	-85 917.72
4. Auditing, legal and publication costs	EUR	-141 789.86
5. Taxe d'abonnement	EUR	-644 892.62
6. Other expenses	EUR	-9 290 228.88
thereof:		
Performance-based fee from securities lending income	EUR	-216 445.29
Expenses from prepaid placement fee ¹	EUR	-7 819 412.87
Other	EUR	-1 254 370.72
Total expenses	EUR	-37 011 954.89
III. Net investment income	EUR	9 035 725.25
IV. Sale transactions		
Realized gains/losses	EUR	-62 199 568.45
Capital gains/losses	EUR	-62 199 568.45
V. Net gain/loss for the fiscal year	EUR	-53 163 843.20

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LCH 1.21% p.a.,	Class AUD LDMH 1.21% p.a.,
Class CHF FCH 0.67% p.a.,	Class RMB LDMH 1.20% p.a.,
Class FC 0.65% p.a.,	Class FD 0.66% p.a.,
Class LC 1.17% p.a.,	Class LD 1.20% p.a.,
Class LDQ 1.18% p.a.,	Class NC 1.68% p.a.,
Class NDQ 1.68% p.a.,	Class PFC 2.07% p.a.,
Class PFDQ 2.13% p.a.,	Class RC 0.10% p.a.,
Class TFC 0.06% ⁴ ,	Class TFD 0.06% ⁴ ,
Class GBP CH RD 0.68% p.a.,	Class HKD LDMH 1.21% p.a.,
Class SEK FCH 0.67% p.a.,	Class SEK LCH 1.21% p.a.,
Class SGD LDMH 1.21% p.a.,	Class USD FCH 0.70% p.a.,
Class USD LCH 1.21% p.a.,	Class USD LDMH 1.21% p.a.,
Class USD RDMH 0.51% p.a.,	Class USD TFCH 0.06% ⁴

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.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class AUD LCH 1.43% p.a.,	Class AUD LDMH 1.43% p.a.,
Class CHF FCH 0.89% p.a.,	Class RMB LDMH 1.42% p.a.,
Class FC 0.87% p.a.,	Class FD 0.88% p.a.,
Class LC 1.40% p.a.,	Class LD 1.42% p.a.,
Class LDQ 1.40% p.a.,	Class NC 1.90% p.a.,
Class NDQ 1.90% p.a.,	Class PFC 2.29% p.a.,
Class PFDQ 2.35% p.a.,	Class RC 0.32% p.a.,
Class TFC 0.28% ⁴ ,	Class TFD 0.28% ⁴ ,
Class GBP CH RD 0.90% p.a.,	Class HKD LDMH 1.43% p.a.,
Class SEK FCH 0.89% p.a.,	Class SEK LCH 1.43% p.a.,

Class SGD LDMH 1.43% p.a.,	Class USD FCH 0.92% p.a.,
Class USD LCH 1.43% p.a.,	Class USD LDMH 1.43% p.a.,
Class USD RDMH 0.73% p.a.,	Class USD TFCH 0.28% ⁴

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

Class AUD LCH 0.007% p.a.,	Class AUD LDMH 0.007% p.a.,
Class CHF FCH 0.008% p.a.,	Class RMB LDMH 0.008% p.a.,
Class FC 0.008% p.a.,	Class FD 0.007% p.a.,
Class LC 0.008% p.a.,	Class LD 0.007% p.a.,
Class LDQ 0.008% p.a.,	Class NC 0.008% p.a.,
Class NDQ 0.008% p.a.,	Class PFC 0.008% p.a.,
Class PFDQ 0.008% p.a.,	Class RC 0.008% p.a.,
Class TFC <0.000% ⁴ ,	Class TFD <0.000% ⁴ ,
Class GBP CH RD 0.008% p.a.,	Class HKD LDMH 0.007% p.a.,
Class SEK FCH 0.008% p.a.,	Class SEK LCH 0.007% p.a.,
Class SGD LDMH 0.007% p.a.,	Class USD FCH 0.006% p.a.,
Class USD LCH 0.007% p.a.,	Class USD LDMH 0.007% p.a.,
Class USD RDMH 0.007% p.a.,	Class USD TFCH 0.001% ⁴

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

⁴ 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 4 600 241.88.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	2 695 150 835.84
1. Distribution for the previous year / Interim distribution	EUR	-107 867 376.04	
2. Net inflows	EUR	199 407 373.31	
a) Inflows from subscriptions	EUR	1 009 788 981.67	
b) Outflows from redemptions ²	EUR	-810 381 608.36	
3. Income adjustment	EUR	-15 450 248.87	
4. Net investment income	EUR	9 035 725.25	
5. Realized gains/losses	EUR	-62 199 568.45	
6. Net change in unrealized appreciation/depreciation	EUR	-94 992 375.77	
II. Value of the fund's net assets at the end of the fiscal year		EUR	2 623 084 365.27

² Reduced by dilution fee in the amount of EUR 2,037,772.23 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	-62 199 568.45
from:		
Securities transactions	EUR	69 495 946.78
(Forward) currency transactions	EUR	-65 027 750.24
Derivatives and other financial futures transactions ³	EUR	-66 667 764.99

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Deutsche Invest I Multi Opportunities

Details on the distribution policy *

Class AUD LCH

The income for the fiscal year is reinvested.

Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	AUD	0.50
Interim distribution	February 16, 2017	AUD	0.50
Interim distribution	March 16, 2017	AUD	0.50
Interim distribution	April 20, 2017	AUD	0.50
Interim distribution	May 17, 2017	AUD	0.50
Interim distribution	June 20, 2017	AUD	0.50
Interim distribution	July 18, 2017	AUD	0.50
Interim distribution	August 17, 2017	AUD	0.50
Interim distribution	September 18, 2017	AUD	0.50
Interim distribution	October 18, 2017	AUD	0.50
Interim distribution	November 16, 2017	AUD	0.50
Interim distribution	December 18, 2017	AUD	0.50

Class CHF FCH

The income for the fiscal year is reinvested.

Class RMB LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	CNY	0.50
Interim distribution	February 16, 2017	CNY	0.50
Interim distribution	March 16, 2017	CNY	0.50
Interim distribution	April 20, 2017	CNY	0.50
Interim distribution	May 17, 2017	CNY	0.50
Interim distribution	June 20, 2017	CNY	0.50
Interim distribution	July 18, 2017	CNY	0.50
Interim distribution	August 17, 2017	CNY	0.50
Interim distribution	September 18, 2017	CNY	0.50
Interim distribution	October 18, 2017	CNY	0.50
Interim distribution	November 16, 2017	CNY	0.50
Interim distribution	December 18, 2017	CNY	0.50

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.05

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.46

LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	1.30
Interim distribution	April 20, 2017	EUR	1.32
Interim distribution	July 18, 2017	EUR	1.28
Interim distribution	October 18, 2017	EUR	1.25

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	1.29
Interim distribution	April 20, 2017	EUR	1.30
Interim distribution	July 18, 2017	EUR	1.26
Interim distribution	October 18, 2017	EUR	1.23

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	1.27
Interim distribution	April 20, 2017	EUR	1.29
Interim distribution	July 18, 2017	EUR	1.25
Interim distribution	October 18, 2017	EUR	1.22

Class RC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class GBP CH RD

The income for the fiscal year is reinvested.

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	HKD	0.50
Interim distribution	February 16, 2017	HKD	0.50
Interim distribution	March 16, 2017	HKD	0.50
Interim distribution	April 20, 2017	HKD	0.50
Interim distribution	May 17, 2017	HKD	0.50
Interim distribution	June 20, 2017	HKD	0.50
Interim distribution	July 18, 2017	HKD	0.50
Interim distribution	August 17, 2017	HKD	0.50
Interim distribution	September 18, 2017	HKD	0.50
Interim distribution	October 18, 2017	HKD	0.50
Interim distribution	November 16, 2017	HKD	0.50
Interim distribution	December 18, 2017	HKD	0.50

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Deutsche Invest I Multi Opportunities

Details on the distribution policy *

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	SGD	0.05
Interim distribution	February 16, 2017	SGD	0.05
Interim distribution	March 16, 2017	SGD	0.05
Interim distribution	April 20, 2017	SGD	0.05
Interim distribution	May 17, 2017	SGD	0.05
Interim distribution	June 20, 2017	SGD	0.05
Interim distribution	July 18, 2017	SGD	0.05
Interim distribution	August 17, 2017	SGD	0.05
Interim distribution	September 18, 2017	SGD	0.05
Interim distribution	October 19, 2017	SGD	0.05
Interim distribution	November 16, 2017	SGD	0.05
Interim distribution	December 18, 2017	SGD	0.05

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.50
Interim distribution	February 16, 2017	USD	0.50
Interim distribution	March 16, 2017	USD	0.50
Interim distribution	April 20, 2017	USD	0.50
Interim distribution	May 17, 2017	USD	0.50
Interim distribution	June 20, 2017	USD	0.50
Interim distribution	July 18, 2017	USD	0.50
Interim distribution	August 17, 2017	USD	0.50
Interim distribution	September 18, 2017	USD	0.50
Interim distribution	October 18, 2017	USD	0.50
Interim distribution	November 16, 2017	USD	0.50
Interim distribution	December 18, 2017	USD	0.50

Class USD RDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.50
Interim distribution	February 16, 2017	USD	0.50
Interim distribution	March 16, 2017	USD	0.50
Interim distribution	April 20, 2017	USD	0.50
Interim distribution	May 17, 2017	USD	0.50
Interim distribution	June 20, 2017	USD	0.50
Interim distribution	July 18, 2017	USD	0.50
Interim distribution	August 17, 2017	USD	0.50
Interim distribution	September 18, 2017	USD	0.50
Interim distribution	October 18, 2017	USD	0.50
Interim distribution	November 16, 2017	USD	0.50
Interim distribution	December 18, 2017	USD	0.50

Class USD TFCH

The income for the reporting period is reinvested.

In the FD share class, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Opportunities

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			Net asset value per share at the end of the fiscal year			
2017	EUR	2 623 084 365.27	2015	Class AUD LCH	AUD	93.45
2016	EUR	2 695 150 835.84		Class AUD LDMH	AUD	95.58
2015	EUR	2 250 828 525.70		Class CHF FCH	CHF	96.56
Net asset value per share at the end of the fiscal year				Class RMB LDMH	CNY	99.61
2017	Class AUD LCH	AUD	102.92	Class FC	EUR	102.34
	Class AUD LDMH	AUD	92.77	Class FD	EUR	96.88
	Class CHF FCH	CHF	101.67	Class LC	EUR	106.98
	Class RMB LDMH	CNY	103.67	Class LD	EUR	96.69
	Class FC	EUR	109.13	Class LDQ	EUR	101.04
	Class FD	EUR	101.24	Class NC	EUR	106.12
	Class LC	EUR	112.89	Class NDQ	EUR	100.25
	Class LD	EUR	100.65	Class PFC	EUR	105.67
	Class LDQ	EUR	98.37	Class PFDQ	EUR	99.66
	Class NC	EUR	110.89	Class RC	EUR	-
	Class NDQ	EUR	96.65	Class TFC	EUR	-
	Class PFC	EUR	109.59	Class TFD	EUR	-
	Class PFDQ	EUR	95.27	Class GBP CH RD	GBP	92.99
	Class RC	EUR	104.02	Class HKD LDMH	HKD	88.72
	Class TFC	EUR	100.28	Class SEK FCH	SEK	995.46
	Class TFD	EUR	100.28	Class SEK LCH	SEK	994.33
	Class GBP CH RD	GBP	100.34	Class SGD LDMH	SGD	9.05
	Class HKD LDMH	HKD	82.73	Class USD FCH	USD	92.47
	Class SEK FCH	SEK	1 054.09	Class USD LCH	USD	92.43
	Class SEK LCH	SEK	1 041.86	Class USD LDMH	USD	95.12
	Class SGD LDMH	SGD	8.56	Class USD RDMH	USD	-
	Class USD FCH	USD	101.26	Class USD TFCH	USD	-
	Class USD LCH	USD	100.18			
	Class USD LDMH	USD	91.00			
	Class USD RDMH	USD	98.68			
	Class USD TFCH	USD	100.56			
2016	Class AUD LCH	AUD	101.34			
	Class AUD LDMH	AUD	97.26			
	Class CHF FCH	CHF	102.65			
	Class RMB LDMH	CNY	104.65			
	Class FC	EUR	109.44			
	Class FD	EUR	103.20			
	Class LC	EUR	113.81			
	Class LD	EUR	102.69			
	Class LDQ	EUR	104.29			
	Class NC	EUR	112.35			
	Class NDQ	EUR	102.98			
	Class PFC	EUR	111.48			
	Class PFDQ	EUR	101.97			
	Class RC	EUR	103.73			
	Class TFC	EUR	-			
	Class TFD	EUR	-			
	Class GBP CH RD	GBP	99.94			
	Class HKD LDMH	HKD	88.55			
	Class SEK FCH	SEK	1 059.81			
	Class SEK LCH	SEK	1 052.72			
	Class SGD LDMH	SGD	9.11			
	Class USD FCH	USD	99.84			
	Class USD LCH	USD	99.21			
	Class USD LDMH	USD	96.06			
	Class USD RDMH	USD	103.06			
	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 14.95% of all transactions. The total volume was EUR 4,667,660,783.55.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Multi Strategy

(formerly: Deutsche Invest I Global Bonds Dynamic Plus)

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							11 922 617.34	59.21
Equities								
BHP Billiton Ltd.	Count	1 358		449	AUD	29.57	26 161.89	0.13
Commonwealth Bank of Australia	Count	484		158	AUD	80.34	25 333.50	0.13
Westpac Banking Corp.	Count	1 120		368	AUD	31.35	22 875.66	0.11
Manulife Financial Corp.	Count	1 854		614	CAD	26.3	32 370.41	0.16
Royal Bank of Canada	Count	558		182	CAD	102.39	37 929.26	0.19
Sun Life Financial, Inc.	Count	922		304	CAD	51.9	31 767.35	0.16
Geberit AG	Count	76		25	CHF	429.8	27 896.31	0.14
Nestle SA	Count	445		146	CHF	83.7	31 809.16	0.16
Novartis AG	Count	383		126	CHF	82.6	27 017.53	0.13
Roche Holding AG	Count	120		39	CHF	246.3	25 241.34	0.13
SGS SA	Count	13		4	CHF	2 536	28 155.25	0.14
Akzo Nobel NV	Count	452		148	EUR	73.22	33 095.44	0.16
Anheuser-Busch InBev SA/NV	Count	213		70	EUR	93.16	19 843.08	0.10
BASF SE	Count	351		114	EUR	91.74	32 200.74	0.16
Bayer AG	Count	194		64	EUR	104	20 176.00	0.10
CRH PLC	Count	826		271	EUR	29.955	24 742.83	0.12
Daimler AG	Count	408		134	EUR	70.8	28 886.40	0.14
Danone SA	Count	461		151	EUR	70.19	32 357.59	0.16
Italgas SpA	Count	1 162		384	EUR	5.105	5 932.01	0.03
Siemens AG	Count	284		93	EUR	116.15	32 986.60	0.16
Snam SpA	Count	5 808		1 923	EUR	4.09	23 754.72	0.12
Telefonica SA	Count	2 738		908	EUR	8.116	22 221.61	0.11
Total SA	Count	534		175	EUR	46.27	24 708.18	0.12
Unibail-Rodamco SE	Count	120		38	EUR	210.35	25 242.00	0.13
BP PLC	Count	4 596		1 521	GBP	5.227	27 076.04	0.13
British American Tobacco PLC	Count	542		177	GBP	50.18	30 653.68	0.15
Land Securities Group PLC	Count	2 150	2 151	1	GBP	10.08	24 425.96	0.12
RELX PLC	Count	1 979		656	GBP	17.39	38 788.06	0.19
Rio Tinto PLC	Count	679		223	GBP	39.42	30 167.48	0.15
Royal Dutch Shell PLC -B-	Count	1 153		381	GBP	25.085	32 598.39	0.16
SSE PLC	Count	1 712		566	GBP	13.2	25 470.08	0.13
AIA Group Ltd	Count	4 200	5 600	1 400	HKD	66.65	29 870.14	0.15
Hong Kong & China Gas Co., Ltd	Count	18 700	23 700	5 000	HKD	15.32	30 569.49	0.15
Teva Pharmaceutical Industries Ltd	Count	186		61	ILS	65.65	2 935.47	0.01
Honda Motor Co., Ltd	Count	900		300	JPY	3 862	25 758.27	0.13
KDDI Corp.	Count	600		200	JPY	2 804.5	12 470.06	0.06
Mitsubishi Estate Co., Ltd	Count	1 000			JPY	1 960	14 525.06	0.07
Mitsubishi UFJ Financial Group, Inc.	Count	4 700		1 500	JPY	826.4	28 783.93	0.14
Mitsui & Co., Ltd	Count	2 000		600	JPY	1 832	27 152.97	0.14
Mitsui Fudosan Co., Ltd	Count	1 000			JPY	2 525	18 712.13	0.09
Seven & I Holdings Co., Ltd	Count	600		200	JPY	4 683	20 822.71	0.10
SoftBank Group Corp.	Count	300		100	JPY	8 920	19 831.15	0.10
Sumitomo Mitsui Financial Group, Inc.	Count	700		200	JPY	4 868	25 252.86	0.13
Toyota Motor Corp.	Count	700		200	JPY	7 213	37 417.59	0.19
Atlas Copco AB	Count	972	1 291	319	SEK	355.8	35 144.12	0.17
Alphabet, Inc. Cl. A	Count	74		24	USD	1 054.97	65 094.48	0.32
Amazon.com, Inc.	Count	50		16	USD	1 180.34	49 209.55	0.24
Amgen, Inc.	Count	153		50	USD	175.72	22 417.38	0.11
Anadarko Petroleum Corp.	Count	636	636		USD	53.6	28 424.59	0.14
Apache Corp.	Count	768	768		USD	42.75	27 375.98	0.14
Apple, Inc.	Count	605		198	USD	169.92	85 718.03	0.43
AT&T, Inc.	Count	794		261	USD	39.025	25 836.62	0.13
Bank of America Corp.	Count	3 267	5 020	4 452	USD	29.71	80 932.71	0.40
Caterpillar, Inc.	Count	343		112	USD	157.88	45 153.72	0.22
Celgene Corp.	Count	180		59	USD	104.45	15 676.65	0.08
Chevron Corp.	Count	286		93	USD	125.37	29 897.30	0.15
Cisco Systems, Inc.	Count	1 100		361	USD	38.52	35 330.62	0.18
Citigroup, Inc.	Count	1 157	1 758	1 561	USD	74.99	72 345.08	0.36
Clorox Co./The	Count	219		72	USD	149.15	27 235.77	0.14
Coca-Cola Co./The	Count	750		246	USD	46.06	28 804.31	0.14
Comcast Corp. -A-	Count	962	481	158	USD	40.2	32 245.82	0.16
ConocoPhillips	Count	423		139	USD	54.99	19 395.30	0.10
DaVita HealthCare Partners, Inc.	Count	378		125	USD	72.38	22 813.02	0.11
Devon Energy Corp.	Count	938	938		USD	41.4	32 379.90	0.16
Discover Financial Services	Count	512	2 075	1 563	USD	77.35	33 021.94	0.16
E*TRADE Financial Corp.	Count	741	3 003	2 262	USD	49.66	30 682.96	0.15
EOG Resources, Inc.	Count	258		85	USD	107.99	23 231.41	0.12
Equifax, Inc.	Count	263		86	USD	119.53	26 212.29	0.13
Exxon Mobil Corp.	Count	501		164	USD	84.04	35 107.19	0.17
Facebook Inc.	Count	345		113	USD	178.08	51 227.90	0.25
Fiserv, Inc.	Count	324		105	USD	132.17	35 706.74	0.18
General Electric Co.	Count	1 392		460	USD	17.425	20 224.80	0.10
Genuine Parts Co.	Count	266		87	USD	95.46	21 172.66	0.11
Gilead Sciences, Inc.	Count	245		80	USD	72.33	14 776.00	0.07
Goldman Sachs Group, Inc.	Count	338	546	478	USD	254.69	71 779.58	0.36
Hartford Financial Services Group, Inc./The	Count	564	2 287	1 723	USD	56.63	26 631.64	0.13
Hess Corp.	Count	837	837		USD	47.37	33 059.87	0.16
Home Depot, Inc.	Count	299		98	USD	190.24	47 429.15	0.24
Intel Corp.	Count	860		282	USD	46.17	33 107.82	0.16
International Business Machines Corp.	Count	186		61	USD	154.17	23 910.31	0.12

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Invesco Ltd	Count	1 128		371	USD	36.75	34 565.17	0.17
Johnson & Johnson	Count	381		125	USD	140.95	44 777.76	0.22
JPMorgan Chase & Co.	Count	955	1 329	1 207	USD	107.81	85 848.90	0.43
Kimco Realty Corp.	Count	936		308	USD	18.13	14 149.66	0.07
Lincoln National Corp.	Count	430	1 744	1 314	USD	77.38	27 744.03	0.14
McDonald's Corp.	Count	256		84	USD	172.55	36 832.16	0.18
Medtronic PLC	Count	400		131	USD	81.42	27 155.85	0.14
Merck & Co., Inc.	Count	521		171	USD	56.91	24 722.85	0.12
Microsoft Corp.	Count	976		321	USD	85.92	69 922.41	0.35
Moody's Corp.	Count	324		105	USD	148.24	40 048.17	0.20
Morgan Stanley	Count	647	2 623	1 976	USD	52.49	28 317.39	0.14
Noble Energy, Inc.	Count	1 159	1 159		USD	29	28 025.52	0.14
Parker-Hannifin Corp.	Count	263		86	USD	199.29	43 703.23	0.22
Paychex, Inc.	Count	605		198	USD	68.4	34 505.14	0.17
PepsiCo, Inc.	Count	305		100	USD	120.08	30 538.16	0.15
Pfizer, Inc.	Count	957		315	USD	36.465	29 097.82	0.14
Praxair, Inc.	Count	255		83	USD	155.16	32 990.76	0.16
Priceline Group, Inc.	Count	14		4	USD	1 759.05	20 534.23	0.10
Procter & Gamble Co./The	Count	425		139	USD	92.21	32 676.78	0.16
Prudential Financial, Inc.	Count	295	1 196	901	USD	115.64	28 444.77	0.14
QUALCOMM, Inc.	Count	360		117	USD	64.53	19 370.31	0.10
Rockwell Automation, Inc.	Count	234		77	USD	197.36	38 507.68	0.19
Schlumberger Ltd	Count	286		93	USD	66.89	15 951.43	0.08
Stanley Black & Decker, Inc.	Count	318		104	USD	169.96	45 065.70	0.22
SVB Financial Group	Count	177	716	539	USD	235.3	34 727.02	0.17
T Rowe Price Group, Inc.	Count	518		170	USD	105.43	45 537.19	0.23
Texas Instruments, Inc.	Count	428		141	USD	104.93	37 446.89	0.19
United Technologies Corp.	Count	275		90	USD	128.03	29 357.34	0.15
UnitedHealth Group, Inc.	Count	243		79	USD	222.72	45 127.14	0.22
Visa, Inc. -A-	Count	432		142	USD	114.59	41 276.49	0.21
Walt Disney Co./The	Count	327		107	USD	107.88	29 414.47	0.15
Wells Fargo & Co.	Count	1 355	2 339	2 018	USD	61.28	69 235.74	0.34
Interest-bearing securities								
3.226 % Toronto-Dominion Bank/The 2014/2024	CAD	232 000			%	103.453	159 335.94	0.79
1.50 % 3M Co. 2016/2031	EUR	178 000			%	102.512	182 471.36	0.91
4.125 % Allied Irish Banks PLC 2015/2025 *	EUR	110 000			%	108.932	119 825.20	0.60
1.00 % Banco Bilbao Vizcaya Argentaria SA 2016/2021	EUR	100 000			%	102.505	102 505.00	0.51
1.75 % Bankinter SA 2014/2019	EUR	100 000			%	102.539	102 539.00	0.51
1.50 % Bundesrepublik Deutschland 2014/2024	EUR	137 000			%	109.47	149 973.90	0.75
0.50 % Bundesrepublik Deutschland 2015/2025	EUR	170 000			%	102.784	174 732.80	0.87
0.50 % Caggeini SA 2016/2021	EUR	200 000			%	100.876	201 752.00	1.00
3.75 % France Government Bond OAT 2009/2019	EUR	62 500			%	107.914	67 446.25	0.34
3.50 % France Government Bond OAT 2010/2020	EUR	62 500			%	109.247	68 279.38	0.34
3.375 % HSBC Holdings PLC 2013/2024 *	EUR	127 000			%	103.3	131 191.00	0.65
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	100 000			%	108.879	108 879.00	0.54
2.625 % Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	160 000			%	108.148	173 036.80	0.86
1.20 % Italy Buoni Poliennali Del Tesoro 2017/2022	EUR	500 000	999 000	499 000	%	102.456	512 280.00	2.54
2.125 % Maexim Secured Funding Ltd 2013/2019	EUR	200 000			%	102.256	204 511.00	1.02
4.00 % Mediobanca SpA 2013/2018 *	EUR	80 000			%	102.942	82 354.00	0.41
1.75 % Netherlands Government Bond 144A 2013/2023	EUR	75 210			%	109.921	82 671.58	0.41
3.50 % Telekom Finanzmanagement GmbH (MTN) 2013/2023	EUR	100 000			%	115.444	115 444.00	0.57
5.50 % The Royal Bank of Scotland PLC (MTN) 2010/2020	EUR	171 000			%	112.022	191 557.62	0.95
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023	EUR	119 000			%	109.275	130 037.25	0.65
1.00 % Wuertth Finance International BV (MTN) 2015/2022	EUR	144 000			%	103.368	148 849.92	0.74
1.875 % Abbey National Treasury Services PLC (MTN) 2015/2020	GBP	200 000			%	101.856	229 598.64	1.14
3.85 % Compass Group PLC 2014/2026	GBP	100 000			%	115.537	130 218.83	0.65
1.134 % Gosforth Funding 2016-2 PLC 2016/2058 *	GBP	53 361		30 019	%	100.581	60 491.68	0.30
2.50 % Intu Jersey Ltd 2012/2018	GBP	100 000	100 000		%	100.25	112 989.24	0.56
1.25 % Skandinaviska Enskilda Banken AB 2016/2022	GBP	118 000			%	99.631	132 504.06	0.66
1.25 % Swedbank AB (MTN) 2017/2021	GBP	117 000	117 000		%	100.093	131 990.38	0.66
6.375 % UBS AG, Jersey 2007/2024 *	GBP	58 000			%	108.54	70 952.96	0.35
4.80 % Welltower, Inc. 2013/2028	GBP	100 000			%	117.957	132 946.35	0.66
0.30 % Japan Government Five Year Bond 2013/2018	JPY	46 000 000	46 000 000		%	100.203	341 586.30	1.70
6.125 % America Movil SAB de CV 2010/2040	USD	111 000			%	127.144	117 676.88	0.58
2.25 % Anthem, Inc. 2014/2019	USD	256 000			%	99.588	212 577.41	1.06
3.875 % Bank of America Corp. 2015/2025	USD	127 000			%	105.307	111 515.00	0.55
3.50 % BlackRock, Inc. 2014/2024	USD	122 000			%	104.154	105 951.74	0.53
8.125 % Citigroup, Inc. 2009/2039	USD	68 000			%	160.873	91 214.60	0.45
2.15 % Citigroup, Inc. 2015/2018	USD	330 000			%	100.028	275 239.02	1.37
4.20 % ConocoPhillips Co. 2016/2021	USD	66 000		16 000	%	105.18	57 882.78	0.29
1.90 % CVS Health Corp. 2015/2018	USD	327 000			%	99.983	272 612.79	1.35
3.00 % Dow Chemical Co. 2012/2022	USD	97 000			%	100.652	81 407.88	0.40
4.10 % EOG Resources, Inc. 2010/2021	USD	98 000			%	104.55	85 432.36	0.42
2.943 % Ford Motor Credit Co LLC 2016/2019	USD	200 000			%	100.516	167 624.50	0.83
3.50 % Home Depot, Inc./The 2016/2056	USD	88 000			%	96.17	70 566.22	0.35

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.25 % JM Smucker Co./The 2015/2035	USD	131 000			%	105.932	115 709.43	0.57
6.40 % JPMorgan Chase & Co. 2008/2038	USD	76 000			%	137.79	87 318.28	0.43
3.875 % KazMunayGas National Co., JSC -Reg- 2017/2022	USD	200 000	200 000		%	101.743	169 670.70	0.84
6.70 % Nomura Holdings, Inc. 2010/2020	USD	128 000			%	108.293	115 579.99	0.57
6.05 % Pacific Gas & Electric Co. 2004/2034	USD	89 000			%	126.234	93 678.60	0.47
4.50 % Qatar Government International Bond -Reg- 2011/2022	USD	200 000	200 000		%	105.538	175 999.39	0.87
11.00 % Rabobank Nederland 2014/2049 *	USD	190 000			%	111.858	177 211.93	0.88
9.50 % SMFG Preferred Capital USD 3 Ltd 144A 2008/2049 *	USD	219 000			%	103.898	189 723.68	0.94
1.125 % United States Treasury Note/Bond 2012/2019	USD	103 800			%	98.514	85 264.09	0.42
1.375 % United States Treasury Note/Bond 2015/2020	USD	104 400			%	98.461	85 711.04	0.43
1.625 % United States Treasury Note/Bond 2015/2020	USD	103 900			%	98.988	85 757.40	0.43
1.75 % United States Treasury Note/Bond 2015/2020	USD	102 800			%	99.285	85 103.96	0.42
1.00 % United States Treasury Note/Bond 2016/2018	USD	103 400			%	99.305	85 617.51	0.43
1.00 % United States Treasury Note/Bond 2016/2019	USD	104 500			%	98.395	85 735.27	0.43
1.125 % United States Treasury Note/Bond 2016/2021	USD	106 500			%	96.832	85 988.61	0.43
1.25 % United States Treasury Note/Bond 2016/2021	USD	106 800			%	96.871	86 265.62	0.43
1.75 % United States Treasury Note/Bond 2016/2021	USD	104 400			%	98.582	85 816.45	0.43
9.375 % Valero Energy Corp. 2009/2019	USD	93 000			%	108.207	83 909.40	0.42
5.75 % Wells Fargo & Co. (MTN) 2008/2018	USD	143 000			%	100.293	119 585.62	0.59
Securities admitted to or included in organized markets							2 614 178.97	12.99
Interest-bearing securities								
2.814 % RESIMAC Premier Series 2017-2 2017/2049 *	AUD	880 000	880 000		%	100.232	574 656.19	2.85
0.00 % Akamai Technologies, Inc. 2014/2019	USD	115 000	115 000		%	100.866	96 720.18	0.48
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	200 000			%	99.67	166 213.68	0.83
3.48 % Dell International LLC 144A 2016/2019	USD	85 000			%	101.247	71 758.51	0.36
3.00 % Ensco Jersey Finance Ltd 2016/2024	USD	41 000	41 000		%	89.092	30 457.54	0.15
0.00 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	73 724		85 485	%	100.999	62 086.40	0.31
3.024 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	99 677		51 659	%	101.62	84 458.85	0.42
5.274 % Fannie Mae Connecticut Avenue Securities 2016/2029 *	USD	100 680			%	113.877	95 598.30	0.48
2.474 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	45 050		190 484	%	100.2	37 639.21	0.19
2.124 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	36 748		93 148	%	100.154	30 688.37	0.15
0.75 % Nabors Industries, Inc. 144A 2017/2024	USD	43 000	43 000		%	76.688	27 495.74	0.14
4.625 % Petroleos Mexicanos 2017/2023	USD	48 000	48 000		%	103.007	41 226.86	0.20
2.618 % Riserva Clo Ltd 2016/2028 *	USD	175 000			%	100.833	147 134.54	0.73
2.656 % Shackleton CLO Ltd 2016/2028 *	USD	212 500			%	101.265	179 428.18	0.89
2.875 % Spirit Realty Capital, Inc. 2014/2019	USD	171 000	171 000		%	100.311	143 026.65	0.71
3.85 % Starbucks Corp. 2013/2023	USD	83 000			%	106.341	73 595.48	0.37
5.125 % Svenska Handelsbanken AB 144A 2010/2020	USD	135 000			%	106.022	119 344.97	0.59
2.65 % Swedbank AB 144A 2016/2021	USD	200 000			%	100.356	167 357.68	0.83
3.832 % Taco Bell Funding LLC 144A 2016/2046	USD	63 156		639	%	101.458	53 428.38	0.26
6.50 % T-Mobile USA, Inc. 2013/2024	USD	200 000	200 000		%	105.774	176 393.79	0.88
1.625 % United States Treasury Note/Bond 2016/2026	USD	300 000			%	94.133	235 469.47	1.17
Investment fund units							1 990 195.69	9.88
In-group fund units								
Deutsche Floating Rate Notes -FC- EUR - (0.120%)	Units	19 796	22 145	2 349	EUR	84.54	1 673 553.84	8.31
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	1			EUR	9 925.981	9 489.24	0.05
Non-group fund units								
Source Physical Gold P-ETC	Units	2 912	9 418	6 506	USD	126.5	307 152.61	1.52
Total securities portfolio							16 526 992.00	82.08
Derivatives (Minus signs denote short positions)								
Equity index derivatives							285 189.92	1.42
Receivables/payables								
Equity index futures								
Dax Index 03/2018 (DB)	Count	3	3				-3 585.00	-0.02
DJ Euro Stoxx 50 03/2018 (DB)	Count	-49		49			36 260.00	0.18
MSCI Emerging Market Futures 03/2018 (DB)	Count	4	4				7 004.09	0.03
MSCI World Index 03/2018 (DB)	Count	43	43				0.00	0.00
Nikkei 225 Futures 03/2018 (DB)	Count	8	8				3 835.57	0.02
S & P MINI 500 Futures 03/2018 (DB)	Count	-12		12			-16 684.74	-0.08

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 06/2019 3 400 EUR (DB)		1 200	1 200				258 360.00	1.29
Interest rate derivatives							4 968.66	0.02
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 03/2018 (DB)	Count	-1		1			800.00	0.00
UK Treasury Notes 03/2018 (DB)	Count	-3		3			-2 671.17	-0.01
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-3		3			1 211.54	0.01
US Treasury Notes 5 year Futures 03/2018 (DB)	Count	-12		12			5 628.29	0.02
Currency derivatives							27 263.53	0.12
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							-310.79	0.00
JPY/EUR 38 million							-5 562.31	-0.03
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.9 million							-9 472.04	-0.05
EUR/CAD 0.2 million							-1 466.29	-0.01
EUR/CHF 0.2 million							453.73	0.00
EUR/GBP 0.9 million							-9 463.28	-0.05
EUR/USD 9.7 million							53 084.51	0.26
Swaps							162 628.47	0.81
Receivables/payables								
Interest rate swaps								
Currency swaps								
Pay LIBOR -77.6BPS JPY / Receive 3M Libor USD 23/09/2021 (OTC) (DB)	Count	750 000					66 067.49	0.33
Credit default swaps								
Protection seller								
iTraxx Europe Crossover / 5% / 20/06/2022 (OTC) (DB)	Count	458 000					58 671.89	0.29
iTraxx Europe / 1% / 20/06/2022 (OTC) (JP)	Count	695 000					19 584.49	0.10
CDS Index Emerging Markets / 1% / 20/12/2022 (OTC) (GS)	Count	2 358 000					-17 759.17	-0.09
Berkshire Hathaway Inc / 1% / 20/12/2022 (OTC) (CIT)	Count	690 000					12 550.90	0.06
Protection buyer								
Bank of America Corp / 1% / 20/06/2019 (OTC) (GS)	Count	160 000					1 550.38	0.01
CDS Index North American High Yield / 5% / 20/06/2022 (OTC) (GS)	Count	475 000					34 230.16	0.17
Airbus SE / 1% / 20/06/2022 (OTC) (GS)	Count	195 000					-6 308.20	-0.03
Vinci SA / 1% / 20/06/2022 (OTC) (JP)	Count	195 000					-5 959.47	-0.03
Cash at bank							2 939 099.86	14.61
Demand deposits at Depositary								
EUR deposits	EUR						140 141.39	0.70
Deposits in other EU/EEA currencies								
British pound	GBP	30 045					33 863.40	0.17
Swedish krona	SEK	106 414					10 813.83	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	19 827					12 917.36	0.06
Hong Kong dollar	HKD	163 408					17 436.62	0.09
Israeli shekel	ILS	13 245					3 184.02	0.02
Japanese yen	JPY	2 162 931					16 028.93	0.08
Canadian dollar	CAD	9 035					5 998.35	0.03
Mexican peso	MXN	13 097					555.08	0.00
New Zealand dollar	NZD	1 849					1 096.98	0.01
Swiss franc	CHF	3 760					3 211.10	0.02
U.S. dollar	USD	181 349					151 212.80	0.75

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Time deposits								
EUR deposits (Norddeutsche Landesbank, Hannover)	EUR						875 000.00	4.35
USD deposits (Norddeutsche Landesbank, Hannover)	USD	2 000 000					1 667 640.00	8.28
Other assets							231 040.02	1.14
Dividends receivable							2 752.09	0.01
Interest receivable							115 358.93	0.57
Receivables from exceeding the expense cap							112 929.00	0.56
Total assets **							20 256 424.92	100.60
Other liabilities							-41 261.45	-0.20
Liabilities from cost items							-41 131.45	-0.20
Additional other liabilities							-130.00	0.00
Total liabilities							-120 503.91	-0.60
Net assets							20 135 921.01	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	101.25
Class CHF LCH	CHF	100.21
Class FC	EUR	129.53
Class FD	EUR	99.92
Class LC	EUR	101.73
Class LD	EUR	99.40
Class NC	EUR	100.00
Class ND	EUR	98.66
Number of shares outstanding		
Class CHF FCH	Count	108
Class CHF LCH	Count	408
Class FC	Count	154 713
Class FD	Count	100
Class LC	Count	100
Class LD	Count	101
Class NC	Count	100
Class ND	Count	116

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

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

Lowest market risk exposure	%	1.167
Highest market risk exposure	%	2.026
Average market risk exposure	%	1.465

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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 22 308 055.58 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of forward currency transactions)

CIT = Citigroup Global Markets Limited

DB = Deutsche Bank AG

GS = Goldman Sachs International

JP = JP Morgan Securities Plc.

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

Contracting parties for forward currency transactions

Credit Suisse London Branch (GFX), Deutsche Bank AG, Goldman Sachs International, Royal Bank of Canada (UK) and State Street Bank and Trust Company

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
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
Mexican peso	MXN	23.594121	=	EUR	1
New Zealand dollar	NZD	1.685119	=	EUR	1
Swedish krona	SEK	9.840553	=	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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
Land Securities Group PLC	Count		3 056	Contracts purchased (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR 16 009
Interest-bearing securities				Contracts sold (Underlyings: Dax, DJ Euro Stoxx 50, MSCI Emerging Market, MSCI World, Nikkei 225, Yen Nikkei Index)	EUR 8 278
7.125 % ABN AMRO Bank NV 2012/2022	EUR		135 000	Interest rate futures	
3.375 % Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR		100 000	Contracts purchased (Underlyings: Euro Bobl, Euro Bund, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 5-Year)	EUR 25 719
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR		195 000	Contracts sold (Underlyings: Euro BTP, US Treasury Note 10-Year, US Treasury Note 5-Year)	EUR 10 793
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR			Currency derivatives	
4.875 % DONG Energy A/S (MTN) 2013/3013 *	EUR		153 000	Forward currency transactions	
3.875 % Engie SA 2013/2049 *	EUR		100 000	Forward currency transactions (short)	
6.125 % Koninklijke KPN NV 2013/2049 *	EUR		200 000	Futures contracts to sell currencies	
6.75 % OMV AG (MTN) 2011/2049 *	EUR	97 000	97 000	EUR/AUD	EUR 1 728
5.625 % Telekom Austria AG 2013/2049 *	EUR		150 000	EUR/CAD	EUR 1 308
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR		120 000	EUR/CHF	EUR 994
3.875 % Total SA (MTN) 2016/2049 *	EUR	149 000	249 000	EUR/GBP	EUR 7 413
3.00 % Vattenfall AB 2015/2077 *	EUR		115 000	EUR/JPY	EUR 3 947
4.25 % Ziggo Secured Finance BV 2016/2027	EUR		100 000	EUR/MXN	EUR 636
4.625 % Engie SA 2013/2049 *	GBP	100 000	100 000	EUR/NZD	EUR 1 333
3.875 % SSE PLC 2015/2049 *	GBP	150 000	150 000	EUR/USD	EUR 75 269
0.10 % Japan Government Two Year Bond 2015/2017	JPY		46 000 000	USD/GBP	EUR 413
5.75 % Mexican Bonos 2015/2026	MXN	7 319 500	7 319 500	USD/JPY	EUR 820
4.125 % Ally Financial, Inc. 2015/2022	USD		30 000	Forward currency transactions (long)	
6.00 % Bank of America Corp. 2007/2017	USD		120 000	Futures contracts to purchase currencies	
5.75 % Bank of America Corp. 2007/2017	USD		340 000	AUD/EUR	EUR 637
5.75 % ConocoPhillips 2009/2019	USD		109 000	CAD/EUR	EUR 670
8.375 % Petrobras Global Finance BV 2016/2021	USD		86 000	CHF/EUR	EUR 1 054
4.625 % Petroleos Mexicanos (MTN) 2016/2023	USD		48 000	GBP/EUR	EUR 4 541
9.125 % Provincia de Buenos Aires/Argentina 2016/2024	USD		150 000	JPY/EUR	EUR 4 862
2.125 % ONB Finance Ltd (MTN) 2016/2021	USD		200 000	MXN/EUR	EUR 661
5.625 % SSE PLC 2012/2049 *	USD		200 000	NZD/EUR	EUR 661
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD		200 000	USD/EUR	EUR 49 584
5.625 % Wal-Mart Stores, Inc. 2011/2041	USD		90 000	USD/GBP	EUR 1 599
				USD/JPY	EUR 820
Securities admitted to or included in organized markets				Option contracts	
Interest-bearing securities				Options on equity index derivatives	
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR		345 000	Options on equity indices Call options purchased (Underlying: DJ Euro Stoxx Bank Futures)	EUR 12
3.00 % Enesco Jersey Finance Ltd 144A 2016/2024	USD	41 000	41 000	Call options sold (Underlyings: DJ Euro Stoxx 50, DJ Euro Stoxx Bank Futures, S&P 500)	EUR 1 581
2.70 % Glencore Finance Canada Ltd -Reg- 2012/2017	USD		163 000	Swaps	
7.75 % Majapahit Holding BV -Reg- 2009/2020	USD		100 000	Interest rate swaps	
0.00 % United States Treasury Bill 2016/2017	USD		104 000	(Underlyings: 12M CPTFE Inflation, 6M Euribor)	EUR 3 750
7.50 % Valeant Pharmaceuticals International, Inc. 2013/2021	USD		140 000	(Underlyings: 12M UKRP Inflation)	GBP 500
				(Underlyings: 3M Libor)	USD 1 438
Investment fund units					Value ('000)
Non-group fund units					
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF	Units	10 500	10 500		
USD - (0.500%)					

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

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

Credit default swaps

Protection seller

(Underlyings: Deutsche Bank AG, FCAIM, Intesa Sanpaolo SpA, iTraxx Europe Crossover, Société Générale SA, Syngenta AG, UniCredit SpA)	EUR	2 281
(Underlyings: CDS Index Emerging Markets, CDS Index Emerging Markets V1, CDS Index High Yield 26 06/21 - Serie 26, CDS Index Investment Grade 26 06/19 - Serie 26, CDS Index Investment Grade 26 06/21 - Serie 26, CDS Index Investment Grade 26 06/26 - Serie 26, CDS Index North American High Yield, United Kingdom of Great Britain)	USD	7 743

Protection buyer

(Underlyings: Airbus SE, iTraxx Europe, iTraxx Europe Crossover, Syngenta AG, Vinci SA)	EUR	1 738
(Underlyings: Berkshire Hathaway Inc, CDS Index Emerging Markets, CDS Index North American High Yield)	USD	6 349

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

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	88 739.13	
2. Interest from securities (before withholding tax)	EUR	368 781.48	
3. Interest from investments of liquid assets (before withholding tax)	EUR	8 782.40	
4. Income from investment fund units	EUR	13 855.48	
5. Deduction for foreign withholding tax	EUR	-18 695.81	
Total income	EUR	461 462.68	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-5 638.86	
2. Management fee	EUR	-47 743.36	
thereof:			
Basic management fee	EUR	-109 451.47	
Income from expense cap.	EUR	111 165.91	
Administration fee	EUR	-49 457.80	
3. Depository fee	EUR	-327.38	
4. Auditing, legal and publication costs	EUR	-12 675.89	
5. Taxe d'abonnement	EUR	-9 782.56	
6. Other expenses	EUR	-65 271.92	
thereof:			
Distribution costs	EUR	-60 661.90	
Other	EUR	-4 610.02	
Total expenses	EUR	-141 439.97	
III. Net investment income	EUR	320 022.71	
IV. Sale transactions			
Realized gains/losses	EUR	739 000.68	
Capital gains/losses	EUR	739 000.68	
V. Net gain/loss for the fiscal year	EUR	1 059 023.39	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.71% p.a.,	Class CHF LCH 1.17% p.a.,
Class FC 0.68% p.a.,	Class FD 0.68% p.a.,
Class LC 1.12% p.a.,	Class LD 1.14% p.a.,
Class NC 1.88% p.a.,	Class ND 1.86% 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 16 877.19.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		20 234 854.13
1. Distribution for the previous year	EUR	-538.28	
2. Net outflows	EUR	-467 675.99	
a) Inflows from subscriptions	EUR	314 173.17	
b) Outflows from redemptions	EUR	-781 849.16	
3. Income adjustment	EUR	26 822.83	
4. Net investment income	EUR	320 022.71	
5. Realized gains/losses	EUR	739 000.68	
6. Net change in unrealized appreciation/depreciation	EUR	-716 565.07	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		20 135 921.01

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	739 000.68
from:		
Securities transactions	EUR	23 813.37
(Forward) currency transactions	EUR	743 898.73
Derivatives and other financial futures transactions ¹	EUR	-28 711.42

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

Details on the distribution policy *

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

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 LC

The income for the fiscal year is reinvested.

Class LD

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 ND

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

In the LD and FD share classes, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)

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	20 135 921.01	
2016	EUR	20 234 854.13	
2015	EUR	19 823 556.45	
Net asset value per share at the end of the fiscal year			
2017	Class CHF FCH	CHF	101.25
	Class CHF LCH	CHF	100.21
	Class FC	EUR	129.53
	Class FD	EUR	99.92
	Class LC	EUR	101.73
	Class LD	EUR	99.40
	Class NC	EUR	100.00
	Class ND	EUR	98.66
2016	Class CHF FCH	CHF	100.02
	Class CHF LCH	CHF	99.44
	Class FC	EUR	127.13
	Class FD	EUR	100.37
	Class LC	EUR	100.27
	Class LD	EUR	99.79
	Class NC	EUR	99.33
	Class ND	EUR	99.05
2015	Class CHF FCH	CHF	99.50
	Class CHF LCH	CHF	99.36
	Class FC	EUR	125.65
	Class FD	EUR	99.87
	Class LC	EUR	99.60
	Class LD	EUR	99.60
	Class NC	EUR	99.38
	Class ND	EUR	99.39

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 36.62% of all transactions. The total volume was EUR 146,569,704.74.

Deutsche Invest I New Resources

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							62 648 681.75	98.00
Equities								
Agrium, Inc.	Count	3 598		9 188	CAD	145.5	347 541.62	0.54
Geberit AG	Count	2 957		5 871	CHF	429.8	1 085 386.74	1.70
Landis+Gyr Group AG	Count	18 920	18 920		CHF	77.45	1 251 437.98	1.96
Vestas Wind Systems A/S	Count	15 372	8 246	4 992	DKK	427.6	882 825.12	1.38
AMG Advanced Metallurgical Group NV	Count	8 806	9 396	590	EUR	41.83	368 354.98	0.58
Hella KGaA Hueck & Co.	Count	4 047	6 158	2 111	EUR	51.7	208 703.79	0.33
Iberdrola SA	Count	29 802	59 116	29 314	EUR	6.48	193 116.96	0.30
Interpump Group SpA	Count	14 895	7 895	24 101	EUR	26.45	393 972.75	0.62
Kingspan Group PLC	Count	8 774	2 032	1 106	EUR	36.405	319 417.47	0.50
OCI	Count	23 308	26 958	3 650	EUR	20.975	488 885.30	0.76
OSRAM Licht AG	Count	11 829	18 681	6 852	EUR	74.93	886 346.97	1.39
Schneider Electric SE	Count	4 001	4 826	825	EUR	71.3	285 271.30	0.45
Siemens AG	Count	6 506	2 217	5 249	EUR	116.15	755 671.90	1.18
Siemens Gamesa Renewable Energy SA	Count	18 489	11 726	42 870	EUR	11.525	213 085.73	0.33
Suez Environnement SA	Count	86 226	42 486	41 897	EUR	14.675	1 265 366.55	1.98
Unilever NV	Count	10 634	13 128	2 494	EUR	47.235	502 296.99	0.79
Varta AG	Count	9 458	10 098	640	EUR	21.29	201 360.82	0.31
Veolia Environnement SA	Count	90 004	74 814	63 899	EUR	21.295	1 916 635.18	3.00
Vinci SA	Count	5 924	2 872	1 321	EUR	85.5	506 502.00	0.79
Voltabox AG	Count	7 042	13 319	6 277	EUR	23.42	164 923.64	0.26
Halma PLC	Count	33 785	18 537	50 853	GBP	12.6	479 785.55	0.75
Rotork PLC	Count	84 710	18 783	21 399	GBP	2.669	254 821.43	0.40
China Agri-Industries Holdings Ltd	Count	908 000	969 000	61 000	HKD	3.42	331 359.74	0.52
China Everbright International Ltd	Count	1 267 060	554 000		HKD	11.16	1 508 860.75	2.36
China Water Affairs Group Ltd	Count	428 000	100 000	250 000	HKD	7.07	322 887.30	0.51
Asahi Kasei Corp.	Count	24 902	3 600	37 700	JPY	1 453.5	268 232.35	0.42
Daikin Industries Ltd	Count	2 900	300	2 400	JPY	13 335	286 584.63	0.45
FANUC Corp.	Count	1 800	500	2 000	JPY	27 060	360 962.58	0.56
Keyence Corp.	Count	1 400	1 300	1 200	JPY	63 120	654 872.73	1.02
Kubota Corp.	Count	36 081	45 300	50 400	JPY	2 209.5	590 791.79	0.92
Kurita Water Industries Ltd	Count	22 900	13 700	3 500	JPY	3 660	621 124.20	0.97
Kyudenko Corp.	Count	6 520	900	9 500	JPY	5 450	263 333.42	0.41
LIXIL Group Corp.	Count	33 300	2 700	9 400	JPY	3 050	752 672.34	1.18
Nidec Corp.	Count	5 500		400	JPY	15 810	644 401.35	1.01
SMC Corp./Japan	Count	1 700	1 900	200	JPY	46 380	584 307.62	0.91
Sumitomo Chemical Co., Ltd	Count	75 782	33 000	38 000	JPY	810	454 896.89	0.71
Toyota Motor Corp.	Count	6 400	3 100	4 400	JPY	7 213	342 103.71	0.54
Coway Co., Ltd	Count	16 769	7 108	7 253	KRW	97 700	1 276 048.20	2.00
Yara International ASA	Count	8 577	1 793	27 756	NOK	377.5	329 246.69	0.51
Manila Water Co., Inc.	Count	28 254		349 600	PHP	28.05	13 237.64	0.02
Chroma ATE, Inc.	Count	75 000	42 000	22 000	TWD	162	340 437.62	0.53
Voltronic Power Technology Corp.	Count	19 682	3 000	14 000	TWD	515	284 012.68	0.44
Acuity Brands, Inc.	Count	2 485	1 149	6 512	USD	179.07	371 040.69	0.58
Albermarle Corp.	Count	7 550	4 999	510	USD	128	805 803.65	1.26
American Water Works Co., Inc.	Count	19 220	8 297	1 882	USD	92.05	1 475 195.18	2.31
AO Smith Corp.	Count	32 249	16 797	23 977	USD	61.52	1 654 264.26	2.59
Applied Materials, Inc.	Count	27 048	9 154	6 793	USD	51.64	1 164 645.36	1.82
Aptiv PLC	Count	2 474	5 666	7 625	USD	85.56	176 499.22	0.28
Aqua America, Inc.	Count	12 637	5 631	4 726	USD	39.48	416 000.10	0.65
Archer-Daniels-Midland Co.	Count	8 569		26 008	USD	40.31	288 015.09	0.45
Broadcom Ltd	Count	7 793	7 266	771	USD	259.6	1 686 870.22	2.64
Bunge Ltd	Count	5 713	9 551	8 916	USD	67.57	321 877.38	0.50
CF Industries Holdings, Inc.	Count	18 805	15 011	14 910	USD	42.55	667 183.37	1.04
Cisco Systems, Inc.	Count	37 818	14 891	36 115	USD	38.52	1 214 666.75	1.90
Covanta Holding Corp.	Count	97 359	54 294	9 860	USD	16.8	1 363 822.01	2.13
Danaher Corp.	Count	21 145	3 884	3 462	USD	93.59	1 650 096.89	2.58
Darling Ingredients, Inc.	Count	12 647	1 992	26 492	USD	18.26	192 557.57	0.30
Delphi Technologies PLC	Count	828	878	50	USD	53.23	36 750.15	0.06
Ecolab, Inc.	Count	14 758	2 662	4 888	USD	134.8	1 658 783.50	2.59
First Solar, Inc.	Count	14 991	23 677	8 686	USD	68.055	850 673.60	1.33
FMC Corp.	Count	31 476	28 483	6 459	USD	94.95	2 491 992.97	3.90
Fortive Corp.	Count	8 698	936	1 092	USD	72.46	525 520.96	0.82
IDEX Corp.	Count	8 834	5 403	2 061	USD	132.24	974 075.33	1.52
Ingersoll-Rand PLC	Count	5 624	3 836	380	USD	89.54	419 889.21	0.66
Ingredion, Inc.	Count	11 350	7 626	987	USD	139.71	1 322 195.46	2.07
Masco Corp.	Count	80 537	19 875	9 034	USD	44.17	2 966 163.97	4.64
Mueller Water Products, Inc.	Count	33 318	12 844	94 464	USD	12.54	348 376.43	0.54
NextEra Energy, Inc.	Count	14 843	3 541	3 861	USD	156.83	1 940 989.28	3.04
Parker-Hannifin Corp.	Count	5 783	6 551	768	USD	199.29	960 972.61	1.50
Pentair PLC	Count	7 838		8 370	USD	70.13	458 333.29	0.72
Potash Corp. of Saskatchewan, Inc.	Count	36 328	38 778	2 450	USD	20.77	629 144.34	0.98
Power Integrations, Inc.	Count	2 833	5 056	2 223	USD	73.95	174 685.58	0.27
Roper Technologies, Inc.	Count	5 904	3 356	844	USD	261.64	1 288 020.57	2.01
RusHydro PJSC	Count	200 677	155 219	183 941	USD	1.22	204 124.03	0.32
Silver Spring Networks, Inc.	Count	39 948	7 760	13 192	USD	16.25	541 278.42	0.85
Solaredge Technologies, Inc.	Count	20 566	31 235	10 669	USD	37.75	647 349.92	1.01
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	38 296	12 355	4 679	USD	40.02	1 277 917.47	2.00
Tetra Tech, Inc.	Count	36 890	22 465	18 625	USD	48.75	1 499 531.47	2.35
Tpi Composites, Inc.	Count	16 801	19 547	17 348	USD	20.48	286 904.52	0.45
Trimble Navigation Ltd	Count	8 977	2 534	2 680	USD	40.69	304 572.88	0.48

Deutsche Invest I New Resources

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Union Pacific Corp.	Count	2 315		3 232	USD	135.03	260 647.50	0.41
Xylem, Inc.	Count	56 400	53 094	25 189	USD	68.21	3 207 742.23	5.03
Zoetis, Inc.	Count	11 901	7 975	800	USD	72.7	721 423.32	1.13
Investment fund units							238 223.54	0.37
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	24	2 122	2 227	EUR	9 925.981	238 223.54	0.37
Total securities portfolio							62 886 905.29	98.37
Cash at bank							1 069 587.33	1.67
Demand deposits at Depositary								
EUR deposits.....	EUR						494 978.06	0.78
Deposits in other EU/EEA currencies								
British pound	GBP	1 036					1 167.68	0.00
Danish krone	DKK	7 443					999.68	0.00
Norwegian krone	NOK	279 664					28 438.45	0.04
Polish zloty	PLN	210					50.18	0.00
Swedish krona	SEK	95 870					9 742.36	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	294					191.69	0.00
Brazilian real	BRL	8 375					2 105.25	0.00
Hong Kong dollar	HKD	9 233					985.19	0.00
Indonesian rupiah	IDR	498 353					30.63	0.00
Israeli shekel	ILS	447					107.50	0.00
Japanese yen	JPY	1 334 468					9 889.40	0.02
Canadian dollar	CAD	71 299					47 333.14	0.07
New Taiwan dollar	TWD	4 165 185					116 706.64	0.19
New Zealand dollar	NZD	1 574					933.80	0.00
Philippine peso	PHP	10 882 736					181 775.69	0.28
Swiss franc	CHF	3 511					2 998.40	0.00
Singapore dollar	SGD	360					224.45	0.00
South Korean won	KRW	167 288 221					130 295.89	0.21
Thai baht	THB	109 324					2 797.07	0.00
U.S. dollar	USD	45 377					37 836.18	0.06
Other assets							155 498.70	0.24
Dividends receivable							89 005.11	0.14
Receivables from exceeding the expense cap							34 798.35	0.05
Other receivables							31 695.24	0.05
Receivables from share certificate transactions							2 211.86	0.00
Total assets							64 114 203.18	100.28
Other liabilities							-118 071.60	-0.18
Liabilities from cost items							-118 071.60	-0.18
Liabilities from share certificate transactions							-61 338.85	-0.10
Total liabilities							-179 410.45	-0.28
Net assets							63 934 792.73	100.00

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

Deutsche Invest I New Resources

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	163.87
Class LC	EUR	148.75
Class LD	EUR	145.65
Class NC	EUR	136.55
Class TFC	EUR	101.14
Class TFD	EUR	101.14
Class USD FC	USD	142.28
Class USD LC	USD	133.01
Class USD TFC	USD	102.32
Number of shares outstanding		
Class FC	Count	105 741
Class LC	Count	196 518
Class LD	Count	51 553
Class NC	Count	69 296
Class TFC	Count	20
Class TFD	Count	20
Class USD FC	Count	188
Class USD LC	Count	3 388
Class USD TFC	Count	24

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

FTSE Environmental Opportunities All-Share Index (34%), DAX Global Agribusiness Index (in EUR) (33%) and S&P Global Water Index (33%)

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

Lowest market risk exposure	%	95.209
Highest market risk exposure	%	120.941
Average market risk exposure	%	111.963

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of 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
Indonesian rupiah	IDR	16 271.497445	= EUR	1
Israeli shekel	ILS	4.159771	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
South Korean won	KRW	1 283.910196	= EUR	1
Norwegian krone	NOK	9.834017	= EUR	1
New Zealand dollar	NZD	1.685119	= EUR	1
Philippine peso	PHP	59.869036	= EUR	1
Polish zloty	PLN	4.182557	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
Singapore dollar	SGD	1.602864	= EUR	1
Thai baht	THB	39.085174	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Deutsche Invest I New Resources

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
Adecoagro SA	Count		66 393	Contracts sold	
Adient plc	Count		9 299	(Underlyings: Nikkei 225, S&P 500)	EUR 7 797
Aegion Corp.	Count	2 237	9 043		
AGCO Corp.	Count	2 134	7 915		
Aumann AG	Count	3 922	3 922		
Calgon Carbon Corp.	Count	3 168	10 631		
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	70 079	70 079		
Delivery Hero AG	Count	16 245	16 245		
Ebara Corp.	Count	500	11 500		
Forterra, Inc.	Count	35 111	35 111		
Franklin Electric Co., Inc.	Count	309	4 126		
Fresh Del Monte Produce, Inc.	Count		5 954		
General Motors Corp.	Count	3 578	9 147		
Horizon Global Corp.	Count	24 829	24 829		
Iberdrola SA -Rights Exp 19Jul17	Count	59 116	59 116		
Johnson Controls International PLC	Count	1 553	35 916		
Kroger Co./The	Count	201	6 996		
Mosaic Co.	Count	1 061	13 435		
Murata Manufacturing Co., Ltd.	Count	400	4 900		
Nordex SE	Count	2 522	12 952		
Novozymes A/S	Count		7 023		
Pacific Ethanol, Inc.	Count		22 932		
QUALCOMM, Inc.	Count		12 746		
Schaeffler AG	Count	61 006	61 006		
Sealed Air Corp.	Count		7 881		
Starbucks Corp.	Count		5 801		
Svenska Cellulosa AB SCA	Count		6 294		
Syngenta AG	Count		3 862		
Wabtec Corp./DE	Count		6 779		
Watts Water Technologies, Inc.	Count		9 501		
Whole Foods Market, Inc.	Count		10 545		
Unlisted securities					
Equities					
China Everbright International Ltd -Rights Exp 01May17	Count	9 198	9 198		

Deutsche Invest I New Resources

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	1 288 548.24	
2. Interest from investments of liquid assets (before withholding tax)	EUR	13 019.97	
3. Income from securities lending	EUR	2 433.15	
4. Deduction for foreign withholding tax	EUR	-147 417.34	
Total income	EUR	1 156 584.02	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 432.16	
2. Management fee	EUR	-836 493.93	
thereof:			
Basic management fee	EUR	-832 588.00	
Income from expense cap.	EUR	33 430.35	
Administration fee	EUR	-37 336.28	
3. Depository fee	EUR	-1 352.73	
4. Auditing, legal and publication costs	EUR	-14 550.67	
5. Taxe d'abonnement	EUR	-28 807.30	
6. Other expenses	EUR	-122 528.04	
thereof:			
Performance-based fee from securities lending income	EUR	-973.26	
Distribution costs	EUR	-86 597.60	
Other	EUR	-34 957.18	
Total expenses	EUR	-1 006 164.83	
III. Net investment income	EUR	150 419.19	
IV. Sale transactions			
Realized gains/losses	EUR	3 832 078.10	
Capital gains/losses	EUR	3 832 078.10	
V. Net gain/loss for the fiscal year	EUR	3 982 497.29	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.77% p.a.,
Class LD 1.77% p.a.,	Class NC 2.51% p.a.,
Class TFC 0.07% ² ,	Class TFD 0.07% ² ,
Class USD FC 0.91% p.a.,	Class USD LC 1.77% p.a.,
Class USD TFC 0.07% ²	

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.

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

Class FC 0.001% p.a.,	Class LC 0.002% p.a.,
Class LD 0.002% p.a.,	Class NC 0.002% p.a.,
Class TFC <0.000% ² ,	Class TFD <0.000% ² ,
Class USD FC 0.002% p.a.,	Class USD LC 0.002% p.a.,
Class USD TFC <0.000% ²	

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 73 261.44.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	62 801 861.74
1. Distribution for the previous year	EUR	-29 270.89		
2. Net outflows	EUR	-4 906 195.09		
a) Inflows from subscriptions	EUR	15 757 757.32		
b) Outflows from redemptions	EUR	-20 663 952.41		
3. Income adjustment	EUR	1 429.96		
4. Net investment income	EUR	150 419.19		
5. Realized gains/losses	EUR	3 832 078.10		
6. Net change in unrealized appreciation/depreciation	EUR	2 084 469.72		
II. Value of the fund's net assets at the end of the fiscal year			EUR	63 934 792.73

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	3 832 078.10
from:		
Securities transactions	EUR	3 803 834.42
(Forward) currency transactions	EUR	-32 313.37
Derivatives and other financial futures transactions ¹	EUR	60 557.05

¹ 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 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	0.88

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I New Resources

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	63 934 792.73
2016		EUR	62 801 861.74
2015		EUR	73 462 744.99
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	163.87
	Class LC	EUR	148.75
	Class LD	EUR	145.65
	Class NC	EUR	136.55
	Class TFC	EUR	101.14
	Class TFD	EUR	101.14
	Class USD FC	USD	142.28
	Class USD LC	USD	133.01
	Class USD TFC	USD	102.32
	2016	Class FC	EUR	147.11
Class LC		EUR	134.69
Class LD		EUR	132.39
Class NC		EUR	124.56
Class TFC		EUR	-
Class TFD		EUR	-
Class USD FC		USD	112.35
Class USD LC		USD	106.02
Class USD TFC		USD	-
2015		Class FC	EUR	143.51
	Class LC	EUR	132.53
	Class LD	EUR	130.80
	Class NC	EUR	123.47
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD FC	USD	113.44
	Class USD LC	USD	108.03
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.46% of all transactions. The total volume was EUR 1,792,845.60.

Deutsche Invest I Nomura Japan Growth

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							11 429 412 360.00	97.03
Equities								
Bridgestone Corp.	Count	11 000	2 100	3 300	JPY	5 238	57 618 000.00	0.49
Chugai Pharmaceutical Co., Ltd	Count	40 300	45 300	36 300	JPY	5 770	232 531 000.00	1.97
Dai-ichi Life Insurance Co., Ltd	Count	96 800	45 000	26 100	JPY	2 324	224 963 200.00	1.91
Daikin Industries Ltd	Count	22 700	2 700	8 700	JPY	13 335	302 704 500.00	2.57
Daiwa House Industry Co., Ltd	Count	76 900	18 300	20 800	JPY	4 327	332 746 300.00	2.82
DIC Corp.	Count	18 800	36 700	17 900	JPY	4 260	80 088 000.00	0.68
FANUC Corp.	Count	4 400	300	1 000	JPY	27 060	119 064 000.00	1.01
Fast Retailing Co., Ltd.	Count	5 400	5 700	5 700	JPY	44 910	242 514 000.00	2.06
Haseko Corp.	Count	89 300	35 300	87 400	JPY	1 751	156 364 300.00	1.33
Hitachi High-Technologies Corp.	Count	32 100	37 800	5 700	JPY	4 750	152 475 000.00	1.29
Hitachi Metals Ltd	Count	60 300	21 800	16 700	JPY	1 618	97 565 400.00	0.83
Inpex Corp.	Count	122 400	71 000	109 800	JPY	1 409	172 461 600.00	1.46
Isuzu Motors Ltd.	Count	172 800	73 400	46 400	JPY	1 887	326 073 600.00	2.77
Japan Lifeline Co., Ltd.	Count	54 000	55 700	1 700	JPY	2 356	127 224 000.00	1.08
Japan Tobacco, Inc.	Count	91 900	74 500	12 700	JPY	3 631	333 688 900.00	2.83
JGC Corp.	Count	123 200	135 100	11 900	JPY	2 179	268 452 800.00	2.28
JX Holdings, Inc.	Count	500 000	587 100	87 100	JPY	727	363 500 000.00	3.09
Kao Corp.	Count	30 300	12 000	19 900	JPY	7 619	230 855 700.00	1.96
KDDI Corp.	Count	42 800	6 600	16 700	JPY	2 804.5	120 032 600.00	1.02
Keyence Corp.	Count	3 500	3 000	2 500	JPY	63 120	220 920 000.00	1.88
Komatsu Ltd	Count	86 600	69 900	34 300	JPY	4 078	353 154 800.00	3.00
Kubota Corp.	Count	36 200	20 300	55 000	JPY	2 209.5	79 983 900.00	0.68
M3, Inc.	Count	40 700	30 800	8 400	JPY	3 965	161 375 500.00	1.37
Makita Corp.	Count	33 800	23 500	12 100	JPY	4 735	160 043 000.00	1.36
Mitsubishi Electric Corp.	Count	115 800	21 600	123 000	JPY	1 871.5	216 719 700.00	1.84
Mitsubishi UFJ Financial Group, Inc.	Count	485 400	70 200	135 900	JPY	826.4	401 134 560.00	3.41
Mitsui Chemicals, Inc.	Count	55 000	142 200	433 200	JPY	3 625	199 375 000.00	1.69
Murata Manufacturing Co., Ltd.	Count	12 400	8 800	9 400	JPY	15 120	187 488 000.00	1.59
Nidec Corp.	Count	11 700	1 300	3 300	JPY	15 810	184 977 000.00	1.57
Nitori Holdings Co., Ltd.	Count	3 700	4 200	500	JPY	16 065	59 440 500.00	0.50
Nitto Denko Corp.	Count	30 400	25 400	19 300	JPY	10 010	304 304 000.00	2.58
NSK Ltd	Count	141 300	171 400	30 100	JPY	1 774	250 666 200.00	2.13
NTT Data Corp.	Count	163 200	177 700	14 500	JPY	1 339	218 524 800.00	1.86
Oriental Land Co., Ltd.	Count	14 300	10 900	8 100	JPY	10 270	146 861 000.00	1.25
Panasonic Corp.	Count	207 200	35 200	54 800	JPY	1 649.5	341 776 400.00	2.90
PeptiDream Inc.	Count	55 900	47 700	27 100	JPY	3 860	215 774 000.00	1.83
Persol Holdings Co., Ltd	Count	58 300	28 900	26 300	JPY	2 824	164 639 200.00	1.40
Recruit Holdings Co., Ltd	Count	45 500	64 200	73 700	JPY	2 800	127 400 000.00	1.08
Santen Pharmaceutical Co., Ltd	Count	66 700	43 600	17 400	JPY	1 771	118 125 700.00	1.00
Shimadzu Corp.	Count	39 300	25 000	31 700	JPY	2 562	100 686 600.00	0.85
Shimano, Inc.	Count	4 600	500	2 600	JPY	15 850	72 910 000.00	0.62
Shionogi & Co., Ltd.	Count	29 000	15 800	21 100	JPY	6 097	176 813 000.00	1.50
SMC Corp./Japan	Count	2 500	200	4 500	JPY	46 380	115 950 000.00	0.98
SoftBank Group Corp.	Count	36 800	11 200	8 800	JPY	8 920	328 256 000.00	2.79
Sony Corp.	Count	88 700	10 500	59 500	JPY	5 083	450 862 100.00	3.83
Subaru Corp.	Count	86 500	38 900	24 700	JPY	3 583	309 929 500.00	2.63
Sumitomo Realty & Development Co., Ltd.	Count	83 000	36 000	23 000	JPY	3 703	307 349 000.00	2.61
Suzuki Motor Corp.	Count	26 400	29 300	2 900	JPY	6 534	172 497 600.00	1.46
Symex Corp.	Count	9 800	1 600	4 200	JPY	8 870	86 926 000.00	0.74
T&D Holdings, Inc.	Count	153 200	35 700	41 900	JPY	1 927	295 216 400.00	2.51
TDK Corp.	Count	20 000	20 000		JPY	8 990	179 800 000.00	1.53
Tokyo Electron Ltd	Count	10 800	23 200	12 400	JPY	20 400	220 320 000.00	1.87
Trend Micro Inc/Japan	Count	16 400	18 100	1 700	JPY	6 390	104 796 000.00	0.89
Tsuruha Holdings Inc.	Count	4 800	2 100	8 400	JPY	15 320	73 536 000.00	0.62
Unicharm Corp.	Count	19 700	4 600	6 900	JPY	2 929.5	57 711 150.00	0.49
Yamada Denki Co., Ltd.	Count	276 100	108 600	76 500	JPY	621	171 458 100.00	1.46
Yamato Holdings Co., Ltd.	Count	66 500	66 500		JPY	2 267.5	150 788 750.00	1.28
Total securities portfolio							11 429 412 360.00	97.03
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							132 752 039.00	1.13
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/JPY 85.3 million							132 753 649.00	1.13
Forward currency transactions (short)								
Closed positions								
JPY/EUR 0.1 million							-1 610.00	0.00

Deutsche Invest I Nomura Japan Growth

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Cash at bank							214 295 879.00	1.82
Demand deposits at Depository								
EUR deposits	EUR	103					13 886.00	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						214 281 993.00	1.82
Other assets							14 397 561.00	0.12
Dividends receivable							12 646 434.00	0.11
Receivables from exceeding the expense cap							1 751 127.00	0.01
Total assets *							11 790 859 449.00	100.10
Other liabilities							-11 676 603.00	-0.10
Liabilities from cost items							-11 676 603.00	-0.10
Total liabilities							-11 678 213.00	-0.10
Net assets							11 779 181 236.00	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	126.35
Class MFCH	EUR	113.51
Class JPY FC	JPY	13 487.00
Number of shares outstanding		
Class FCH	Count	1 396
Class MFCH	Count	768 000
Class JPY FC	Count	128

Composition of the reference portfolio (according to CSSF circular 11/512)
Tokyo Stock Price (TOPIX) Index - DAWM only

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

Lowest market risk exposure	%	96.328
Highest market risk exposure	%	147.448
Average market risk exposure	%	114.088

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Market abbreviations

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

Deutsche Invest I Nomura Japan Growth

Exchange rates (indirect quotes)

As of December 29, 2017

Euro EUR 0.007417 = JPY 1

Notes on valuation

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

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

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

Footnote

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Currency derivatives	
Equities				Forward currency transactions	
Asics Corp.	Count	300	19 600	Forward currency transactions (short)	
Daiwa Securities Group, Inc.	Count	10 000	127 000	Futures contracts to sell currencies	
Hamamatsu Photonics KK.	Count		31 500	JPY/EUR	133 666 888
Hitachi Ltd.	Count	183 000	586 000	Forward currency transactions (long)	
Japan Airlines Co., Ltd.	Count		40 800	Futures contracts to purchase currencies	
MEIJI Holdings Co., Ltd.	Count		23 500	EUR/JPY	122 654 930
Mitsubishi Corp.	Count		113 600		
Mitsubishi Heavy Industries Ltd.	Count		530 000		
Mitsui Fudosan Co., Ltd.	Count		52 000		
NGK Insulators Ltd.	Count	21 600	71 900		
Nippon Suisan Kaisha Ltd.	Count	23 100	233 900		
Nippon Telegraph & Telephone Corp.	Count	16 300	61 300		
Olympus Corp.	Count		26 000		
Pola Orbis Holdings, Inc.	Count	66 100	66 100		
Toyota Motor Corp.	Count	1 400	32 100		

Deutsche Invest I Nomura Japan Growth

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)	JPY	170 887 899.00
2. Deduction for foreign withholding tax	JPY	-26 171 489.00
Total income	JPY	144 716 410.00
II. Expenses		
1. Interest on borrowings and negative interest on deposits	JPY	-610 123.00
2. Management fee	JPY	-50 963 754.00
thereof:		
Basic management fee	JPY	-48 409 026.00
Income from expense cap.	JPY	1 562 764.00
Administration fee	JPY	-4 117 492.00
3. Depository fee	JPY	-291 185.00
4. Auditing, legal and publication costs	JPY	-905 240.00
5. Taxe d'abonnement	JPY	-4 967 214.00
6. Other expenses	JPY	-6 213 549.00
Total expenses	JPY	-63 951 065.00
III. Net investment income	JPY	80 765 345.00
IV. Sale transactions		
Realized gains/losses	JPY	1 285 244 894.00
Capital gains/losses	JPY	1 285 244 894.00
V. Net gain/loss for the fiscal year	JPY	1 366 010 239.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.92% p.a., Class MFCH 0.65% p.a.,
Class JPY FC 0.89% 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.

Transaction costs

The transaction costs paid in the reporting period amounted to JPY 12 542 631.00.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			JPY	10 568 321 604.00
1. Net outflows	JPY	-2 189 629 972.00		
a) Inflows from subscriptions	JPY	0.00		
b) Outflows from redemptions	JPY	-2 189 629 972.00		
2. Income adjustment	JPY	92 650 175.00		
3. Net investment income	JPY	80 765 345.00		
4. Realized gains/losses	JPY	1 285 244 894.00		
5. Net change in unrealized appreciation/depreciation	JPY	1 941 829 190.00		
II. Value of the fund's net assets at the end of the fiscal year			JPY	11 779 181 236.00

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	JPY	1 285 244 894.00
from:		
Securities transactions	JPY	520 863 179.00
(Forward) currency transactions	JPY	764 381 715.00

Details on the distribution policy *

Class FCH

The income for the fiscal year is reinvested.

Class MFCH

The income for the fiscal year is reinvested.

Class JPY FC

The income for the fiscal year 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 fiscal year			
2017	JPY	11 779 181 236.00	
2016	JPY	10 568 321 604.00	
2015	JPY	12 059 296 157.00	
Net asset value per share at the end of the fiscal year			
2017	Class FCH	EUR	126.35
	Class MFCH	EUR	113.51
	Class JPY FC	JPY	13 487.00
2016	Class FCH	EUR	102.45
	Class MFCH	EUR	91.82
	Class JPY FC	JPY	10 831.00
2015	Class FCH	EUR	105.75
	Class MFCH	EUR	94.00
	Class JPY FC	JPY	-

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 8.08% of all transactions. The total volume was JPY 1,109,514,576.00.

Deutsche Invest I Real Assets Income

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							10 774 895.62	97.89
Equities								
Dexus Property Group	Count	21 027	16 183	5 698	AUD	9.75	133 567.23	1.21
Mirvac Group	Count	79 592	65 207	21 934	AUD	2.35	121 858.34	1.11
Scentre Group	Count	52 629	41 779	11 765	AUD	4.19	143 667.03	1.31
Sydney Airport	Count	36 780	36 790	16 444	AUD	7.05	168 934.69	1.54
Transurban Group	Count	33 337	28 612	11 397	AUD	12.43	269 970.08	2.45
Transmissora Alianca de Energia Eletrica SA	Count	16 418	14 499	2 668	BRL	21.34	88 070.08	0.80
Canadian Apartment Properties Reit	Count	3 614	2 864	553	CAD	36.98	88 723.31	0.81
Dream Office Real Estate Investment Trust	Count	3 787	9 356	5 569	CAD	21.86	54 957.65	0.50
Granite Real Estate Investment Trust	Count	3 200	3 200		CAD	48.89	103 861.04	0.94
Pembina Pipeline Corp.	Count	7 627	13 388	9 902	CAD	45.26	229 166.41	2.08
Pure Industrial Real Estate Trust	Count	19 037	19 037		CAD	6.69	84 548.77	0.77
Swiss Prime Site AG	Count	1 154	923	249	CHF	89.65	88 353.32	0.80
Atlantia SpA	Count	6 382	7 462	2 251	EUR	26.45	168 803.90	1.53
BUWOG AG	Count	7 580	5 899	1 995	EUR	28.75	217 925.00	1.98
Eutelsat Communications SA	Count	4 368	3 519	482	EUR	19.25	84 084.00	0.76
Ferrovial SA	Count	16 389	13 424	3 478	EUR	18.92	310 079.88	2.82
ICADE	Count	1 136	882	290	EUR	81.6	92 697.60	0.84
Klepierre	Count	731	2 911	3 223	EUR	36.515	26 692.47	0.24
Merlin Properties Socimi SA	Count	10 672	8 649	2 864	EUR	11.26	120 166.72	1.09
Snam SpA	Count	42 099	50 121	8 022	EUR	4.09	172 184.91	1.56
TLG Immobilien AG	Count	3 147	3 974	827	EUR	22.145	69 690.32	0.63
Vinci SA	Count	2 470	2 470		EUR	85.5	211 185.00	1.92
Vonovia SE	Count	3 240	3 240		EUR	41.39	134 103.60	1.22
Great Portland Estates PLC	Count	288	288		GBP	6.885	2 234.85	0.02
Hammerson PLC	Count	27 854	23 832	4 251	GBP	5.47	171 722.66	1.56
Intu Properties PLC	Count	11 090	11 090		GBP	2.53	31 623.12	0.29
Land Securities Group PLC	Count	5 697	5 698	1	GBP	10.08	64 723.12	0.59
Londonmetric Property PLC	Count	41 682	52 339	10 657	GBP	1.86	87 380.43	0.79
National Grid PLC	Count	19 450	19 652	202	GBP	8.751	191 835.95	1.74
Severn Trent PLC	Count	7 274	5 746	1 727	GBP	21.62	177 248.14	1.61
United Utilities Group PLC	Count	16 621	12 841	4 611	GBP	8.295	155 391.14	1.41
Hong Kong & China Gas Co., Ltd	Count	104 000	104 000		HKD	15.32	170 012.12	1.55
Link REIT	Count	13 671	10 500	3 500	HKD	72.45	105 688.19	0.96
Sino Land Co., Ltd.	Count	58 479	46 000	14 000	HKD	13.84	86 362.22	0.79
Zhejiang Expressway Co., Ltd -H-	Count	135 000	161 000	26 000	HKD	8.59	123 741.31	1.12
Frontier Real Estate Investment Corp.	Count	18	13	4	JPY	438 000	58 426.32	0.53
Global One Real Estate Investment Corp.	Count	18	13	3	JPY	399 500	53 290.67	0.48
Japan Logistics Fund, Inc.	Count	28	16	7	JPY	207 800	43 118.68	0.39
Mitsubishi Estate Co., Ltd.	Count	7 200	7 200		JPY	1 960	104 580.44	0.95
Mori Hills REIT Investment Corp.	Count	37	27	8	JPY	136 200	37 345.71	0.34
Mori Trust Sogo Reit, Inc.	Count	39	31	9	JPY	156 800	45 318.19	0.41
Premier Investment Corp.	Count	70	70		JPY	106 600	55 298.98	0.50
CapitaLand Ltd	Count	35 600	44 000	8 400	SGD	3.53	78 402.16	0.71
CapitaLand Mall Trust	Count	86 200	105 600	19 400	SGD	2.13	114 548.71	1.04
CDL Hospitality Trust	Count	142 500	169 400	26 900	SGD	1.69	150 246.69	1.37
American Tower Corp.	Count	2 163	1 772	601	USD	142.83	257 601.43	2.34
Boston Properties, Inc.	Count	800	800		USD	129.25	86 216.99	0.78
Camden Property Trust	Count	1 650	1 650		USD	87.71	126 243.68	1.15
Consolidated Edison, Inc.	Count	1 970	2 270	300	USD	85.13	139 836.70	1.27
CoreSite Realty Corp.	Count	1 600	1 600		USD	113.93	151 995.38	1.38
Crown Castle International Corp.	Count	3 868	3 691	2 387	USD	110.21	355 451.03	3.23
Douglas Emmett, Inc.	Count	2 400	2 400		USD	41	82 047.89	0.75
Duke Realty Corp.	Count	3 400	3 400		USD	27.15	76 969.92	0.70
Edison International	Count	2 100	2 100		USD	63.81	111 732.71	1.02
Essex Property Trust, Inc.	Count	391	582	191	USD	240.5	78 408.68	0.71
Eversource Energy	Count	4	2 693	4 344	USD	63.26	210.99	0.00
Extended Stay America, Inc.	Count	5 407	5 407		USD	18.84	84 939.48	0.77
Extra Space Storage, Inc.	Count	2 100	4 917	2 817	USD	87.71	153 582.14	1.40
Gaming and Leisure Properties, Inc.	Count	2 660	3 306	646	USD	36.82	81 665.33	0.74
Gramercy Property Trust	Count	3 200	3 200		USD	26.65	71 108.17	0.65
Hudson Pacific Properties, Inc.	Count	2 944	5 378	4 598	USD	34.05	83 584.79	0.76
InterXion Holding NV	Count	1 273	1 273		USD	58.99	62 615.10	0.57
Kinder Morgan, Inc.	Count	17 329	22 716	5 387	USD	18.23	263 410.13	2.39
LaSalle Hotel Properties	Count	3 564	3 417	1 661	USD	28.51	84 724.15	0.77
Lexington Realty Trust	Count	18 727	16 264	4 535	USD	9.65	150 684.24	1.37
Mid-America Apartment Communities, Inc.	Count	1 100	1 100	952	USD	100.36	92 050.39	0.84
Omega Healthcare Investors, Inc.	Count	4 077	4 077		USD	27.52	93 553.80	0.85
ONEOK, Inc.	Count	4 420	4 420		USD	53.64	197 689.38	1.80
Pattern Energy Group, Inc.	Count	8 049	9 979	7 370	USD	21.69	145 570.64	1.32
Pebblebrook Hotel Trust	Count	3 300	3 300		USD	37.78	103 955.67	0.94
PG&E Corp.	Count	2 390	3 790	1 400	USD	44.72	89 119.35	0.81
PPL Corp.	Count	3 783	3 137	1 484	USD	30.85	97 311.42	0.88
Prologis, Inc.	Count	3 369	1 995	922	USD	64.52	181 245.69	1.65
Public Storage	Count	450	1 210	760	USD	208.91	78 387.00	0.71
Republic Services, Inc.	Count	4 030	4 030		USD	67.64	227 290.33	2.07
Retail Properties of America A Aktie	Count	10 568	8 334	2 310	USD	13.34	117 549.54	1.07
Sempra Energy	Count	1 985	1 724	790	USD	107.22	177 463.33	1.61
Simon Property Group, Inc.	Count	284	496	581	USD	171.33	40 571.78	0.37
STORE Capital Corp.	Count	7 500	7 500		USD	26.01	162 657.44	1.48
Targa Resources Corp.	Count	6 390	6 390		USD	48.34	257 560.83	2.34

Deutsche Invest I Real Assets Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Union Pacific Corp.	Count	947	2 067	2 107	USD	135.03	106 623.41	0.97
Ventas, Inc.	Count	2 530	3 161	1 038	USD	59.74	126 025.39	1.15
Vereit Inc.	Count	27 249	24 690	4 704	USD	7.8	177 221.94	1.61
Washington Prime Group, Inc.	Count	12 500	12 500		USD	7.18	74 835.35	0.68
Waste Management, Inc.	Count	1 664	2 564	900	USD	86.7	120 294.21	1.09
Welltower Inc.	Count	1 336	2 896	2 755	USD	63.66	70 916.19	0.64
Williams Cos, Inc./The.	Count	9 512	9 512		USD	30.53	242 142.46	2.20
Total securities portfolio							10 774 895.62	97.89
Derivatives								
(Minus signs denote short positions)								
Currency derivatives								
Receivables/payables							28 650.57	0.26
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/AUD 1.2 million							-214.41	0.00
SEK/CAD 0.8 million							211.10	0.00
SEK/CHF 0.1 million							179.50	0.00
SEK/EUR 2.4 million							1 852.65	0.02
SEK/GBP 1.2 million							2 081.50	0.02
SEK/JPY 0.6 million							1 317.88	0.01
SEK/USD 8 million							20 559.18	0.18
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.1 million							-7.47	0.00
EUR/CAD 0.1 million							-2.66	0.00
EUR/CHF 0.1 million							0.56	0.00
EUR/GBP 0.1 million							7.28	0.00
EUR/HKD 0.1 million							8.76	0.00
EUR/JPY 0.1 million							5.45	0.00
EUR/SGD 0.1 million							2.27	0.00
EUR/USD 0.1 million							93.47	0.00
SEK/HKD 0.6 million							1 850.57	0.02
SEK/NZD 0.1 million							0.99	0.00
SEK/SGD 0.1 million							704.20	0.01
Closed positions								
EUR/AUD 0.1 million							-0.44	0.00
EUR/SEK 0.1 million							0.19	0.00
Cash at bank								
							93 449.76	0.85
Demand deposits at Depository								
EUR deposits	EUR						9 275.84	0.08
Deposits in other EU/EEA currencies								
British pound	GBP	29 321					33 046.46	0.30
Swedish krona	SEK	9 951					1 011.21	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 537					1 001.10	0.01
Brazilian real	BRL	8 219					2 065.89	0.02
Hong Kong dollar	HKD	40 928					4 367.23	0.04
Japanese yen	JPY	134 634					997.74	0.01
Canadian dollar	CAD	18 547					12 312.79	0.11
New Zealand dollar	NZD	1 542					915.25	0.01
Swiss franc	CHF	1 054					900.03	0.01
Singapore dollar	SGD	3 767					2 350.31	0.02
U.S. dollar	USD	30 229					25 205.91	0.23
Other assets								
Dividends receivable							170 007.31	1.55
Receivables from exceeding the expense cap							44 351.83	0.40
Other receivables							107 087.58	0.98
							18 567.90	0.17
Receivables from share certificate transactions								
							1 417.32	0.01
Total assets *								
							11 068 645.56	100.56

Deutsche Invest I Real Assets Income

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Liabilities from cost items							-61 059.02	-0.56
Additional other liabilities							-20 964.27	-0.19
Total liabilities							-61 284.00	-0.56
Net assets							11 007 361.56	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	101.42
Class LD	EUR	97.65
Class LDH (P)	EUR	102.61
Class LDQ	EUR	91.46
Class XD	EUR	100.51
Class SEK XDH (P)	SEK	1 042.07
Class USD LD	USD	107.06
Class USD XD	USD	110.22

Number of shares outstanding		
Class FC	Count	100
Class LD	Count	48 638
Class LDH (P)	Count	100
Class LDQ	Count	230
Class XD	Count	46 034
Class SEK XDH (P)	Count	14 780
Class USD LD	Count	159
Class USD XD	Count	106

Composition of the reference portfolio (according to CSSF circular 11/512)
50% FTSE EPRA/NAREIT Developed Index TR (in EUR) and 50% Dow Jones Brookfield Global Infrastructure Index TR (in EUR)

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

Lowest market risk exposure	%	89.716
Highest market risk exposure	%	116.565
Average market risk exposure	%	98.856

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1 652.82 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

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

Exchange rates (indirect quotes)

As of 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
British pound	GBP	0.887253	= EUR	1
Hong Kong dollar	HKD	9.371567	= EUR	1
Japanese yen	JPY	134.939196	= 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

Deutsche Invest I Real Assets Income

Notes on valuation

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

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

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

Footnote

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Equities				Equities			
Abertis Infraestructuras SA	Count		4 852	BUWOG -Rights Exp 01June17	Count	7 580	7 580
Advance Residence Investment Corp.	Count		14	Unlisted securities			
Aeroports de Paris	Count	448	988	Equities			
American Campus Communities, Inc.	Count		974	Transurban Group -Reg-	Count	2 500	2 500
Ascendas Real Estate Investment Trust	Count		23 668	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
Assura PLC	Count		47 485	Value ('000)			
Auckland International Airport Ltd.	Count	13 688	13 688	Currency derivatives			
Brixmor Property Group, Inc.	Count	5 958	8 068	Forward currency transactions			
Canadian National Railway Co.	Count	2 976	4 637	Forward currency transactions (short)			
CapitaCommercial Trust	Count		64 669	Futures contracts to sell currencies			
CDL Hospitality Trusts -Rights Exp 24Jul17	Count	23 240	23 240	AUD/SEK	EUR		981
Chartwell Retirement Residences	Count	4 830	9 922	CAD/SEK	EUR		1 614
Chesapeake Lodging Trust	Count	3 650	5 539	CHF/SEK	EUR		123
China Merchants Holdings International Co., Ltd.	Count	26 000	42 243	EUR/AUD	EUR		9
Colony NorthStar, Inc.	Count	12 000	12 000	EUR/CAD	EUR		15
Corporate Office Properties Trust	Count	4 438	7 519	EUR/CHF	EUR		1
DiamondRock Hospitality Co.	Count	7 483	12 321	EUR/GBP	EUR		9
DuPont Fabros Technology, Inc.	Count	4 180	6 611	EUR/HKD	EUR		5
Enagas SA	Count	820	2 820	EUR/JPY	EUR		5
Enbridge Energy Management LLC	Count	1 383	7 127	EUR/SEK	EUR		3 710
Equinix, Inc.	Count	425	425	EUR/SGD	EUR		4
Equity Residential	Count	2 622	2 622	EUR/USD	EUR		55
Ferrovial -Rights Exp 29May17	Count	14 889	14 889	GBP/SEK	EUR		1 031
Ferrovial SA -Rights Exp 13Nov17	Count	16 389	16 389	JPY/SEK	EUR		546
First Capital Realty, Inc.	Count	5 139	8 648	SEK/HKD	EUR		555
Fraport AG Frankfurt Airport Services Worldwide	Count	1 816	1 816	SEK/NZD	EUR		35
Groupe Eurotunnel SA	Count	9 820	9 820	SEK/SGD	EUR		409
Inter Pipeline Ltd	Count	14 329	22 793	USD/SEK	EUR		6 527
Invesco Office J-Reit, Inc.	Count	100	100	Forward currency transactions (long)			
Invitation Homes, Inc.	Count	3 085	3 085	Futures contracts to purchase currencies			
Japan Real Estate Investment Corp.	Count		7	AUD/EUR	EUR		9
JBG Smith Properties	Count	688	688	AUD/SEK	EUR		974
Land Securities Group PLC	Count	4 890	7 823	CAD/EUR	EUR		16
LEG Immobilien AG	Count	1 402	1 402	CAD/SEK	EUR		1 608
MGM Growth Properties LLC	Count	4 300	4 300	CHF/EUR	EUR		1
Mitsui Fudosan Co., Ltd	Count	6 500	6 500	CHF/SEK	EUR		122
National Grid PLC	Count	16 162	26 945	GBP/EUR	EUR		10
NorthWestern Corp.	Count	2 210	3 971	GBP/SEK	EUR		1 029
Pennsylvania Real Estate Investment Trust	Count	11 621	12 837	HKD/EUR	EUR		5
Senior Housing Properties Trust	Count	8 422	14 517	JPY/EUR	EUR		5
SES SA	Count	574	1 768	JPY/SEK	EUR		539
Smart Real Estate Investment	Count	4 115	6 293	SEK/EUR	EUR		3 669
Spirit Realty Capital, Inc.	Count		5 718	SEK/HKD	EUR		559
Suntec Real Estate Investment Trust	Count		36 000	SEK/NZD	EUR		35
TransCanada Corp.	Count	5 567	5 567	SEK/SGD	EUR		411
Tranurban Group	Count	2 500	2 500	SGD/EUR	EUR		4
Veresen Inc.	Count	29 433	40 409	USD/EUR	EUR		59
Vornado Realty Trust	Count	1 699	2 562	USD/SEK	EUR		6 477
Weingarten Realty Investors	Count	2 000	2 000				

Deutsche Invest I Real Assets Income

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	500 476.33	
2. Deduction for foreign withholding tax	EUR	-90 115.78	
Total income	EUR	410 360.55	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-587.92	
2. Management fee	EUR	-27 454.65	
thereof:			
Basic management fee	EUR	-98 336.08	
Income from expense cap.	EUR	111 697.20	
Administration fee	EUR	-40 815.77	
3. Depository fee	EUR	-263.62	
4. Auditing, legal and publication costs	EUR	-21 683.33	
5. Taxe d'abonnement	EUR	-5 719.08	
6. Other expenses	EUR	-64 025.91	
thereof:			
Distribution costs	EUR	-60 091.08	
Other	EUR	-3 934.83	
Total expenses	EUR	-119 734.51	
III. Net investment income	EUR	290 626.04	
IV. Sale transactions			
Realized gains/losses	EUR	82 214.58	
Capital gains/losses	EUR	82 214.58	
V. Net gain/loss for the fiscal year	EUR	372 840.62	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LD 1.77% p.a.,
Class LDH (P) 1.81% p.a.,	Class LDQ 1.78% p.a.,
Class XD 0.49% p.a.,	Class SEK XDH (P) 0.52% p.a.,
Class USD LD 1.78% p.a.,	Class USD XD 0.48% 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 33 391.03.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		5 067 658.45
1. Distribution for the previous year / Interim distribution	EUR	-471 522.99	
2. Net inflows	EUR	6 484 467.54	
a) Inflows from subscriptions	EUR	8 711 643.88	
b) Outflows from redemptions	EUR	-2 227 176.34	
3. Income adjustment	EUR	-54 130.93	
4. Net investment income	EUR	290 626.04	
5. Realized gains/losses	EUR	82 214.58	
6. Net change in unrealized appreciation/depreciation	EUR	-391 951.13	
II. Value of the fund's net assets at the end of the fiscal year	EUR	11 007 361.56	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	82 214.58
from:		
Securities transactions	EUR	36 021.49
(Forward) currency transactions	EUR	46 193.09

Details on the distribution policy *

Class FC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.50

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	5.00

Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	EUR	1.50
Interim distribution	April 20, 2017	EUR	1.50
Interim distribution	July 18, 2017	EUR	1.50
Interim distribution	October 18, 2017	EUR	1.50

Class XD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.50

Class SEK XDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	SEK	50.00

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	5.00

Class USD XD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	5.00

* Additional information is provided in the sales prospectus.

Deutsche Invest I Real Assets Income

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	11 007 361.56
2016	.....	EUR	5 067 658.45
2015	.....	EUR	5 851 684.76
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	101.42
	Class LD	EUR	97.65
	Class LDH (P)	EUR	102.61
	Class LDQ	EUR	91.46
	Class XD	EUR	100.51
	Class SEK XDH (P)	SEK	1 042.07
	Class USD LD	USD	107.06
	Class USD XD	USD	110.22
2016	Class FC	EUR	102.79
	Class LD	EUR	104.84
	Class LDH (P)	EUR	102.61
	Class LDQ	EUR	99.48
	Class XD	EUR	106.44
	Class SEK XDH (P)	SEK	990.68
	Class USD LD	USD	101.24
	Class USD XD	USD	102.79
2015	Class FC	EUR	-
	Class LD	EUR	96.61
	Class LDH (P)	EUR	97.31
	Class LDQ	EUR	96.61
	Class XD	EUR	96.81
	Class SEK XDH (P)	SEK	-
	Class USD LD	USD	96.05
	Class USD XD	USD	96.05

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I Senior Secured High Yield Corporates

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							39 247 241.12	73.04
Interest-bearing securities								
4.00 % 3AB Optique Developpement SAS -Reg- 2017/2023	EUR	270 000	270 000		%	101.01	272 727.00	0.51
7.25 % Almagiva-The Italian Innovation Co SpA -Reg- 2017/2022	EUR	120 000	120 000		%	101.305	121 566.00	0.23
5.25 % Altice Financing SA -Reg- (MTN) 2015/2023	EUR	550 000	550 000		%	104.317	573 743.50	1.07
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	620 000	300 000	200 000	%	106.17	658 254.00	1.22
2.875 % Arena Luxembourg Finance Sarl -Reg- 2017/2024	EUR	110 000	110 000		%	102.963	113 259.30	0.21
4.75 % Avantor, Inc. -Reg- 2017/2024	EUR	365 000	365 000		%	100.611	367 230.15	0.68
4.00 % Banijay Group SAS -Reg- 2017/2022	EUR	100 000	100 000		%	104.762	104 762.00	0.19
4.375 % Boparan Finance PLC (MTN) -Reg- 2014/2021 **	EUR	450 000			%	93.027	418 621.50	0.78
6.00 % Burger King France SAS -Reg- 2017/2024	EUR	140 000	140 000		%	108.196	151 474.40	0.28
4.75 % Carlson Travel, Inc. 2016/2023 *	EUR	290 000	150 000		%	97.662	283 219.80	0.53
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	320 000		300 000	%	108.792	348 134.40	0.65
9.00 % CMF SpA -Reg- 2017/2022	EUR	160 000	160 000		%	101.236	161 977.60	0.30
10.00 % Crystal Almond SARL 2016/2021	EUR	200 000	200 000		%	111.559	223 118.00	0.42
5.00 % Digi Communications NV 2016/2023	EUR	330 000	150 000		%	107.461	354 621.30	0.66
6.25 % Douglas GmbH 2015/2022	EUR	300 000	300 000		%	105.676	317 028.00	0.59
2.375 % EC Finance PLC -Reg- 2017/2022	EUR	100 000	100 000		%	102.554	102 554.00	0.19
8.50 % eDreams ODIGEO SA 2016/2021	EUR	293 103	150 000	146 897	%	107.455	314 954.28	0.59
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	850 000		150 000	%	103.773	882 070.50	1.64
3.00 % Elis SA -Reg- 2015/2022	EUR	600 000	200 000	100 000	%	102.318	613 908.00	1.14
2.875 % Equinix, Inc. 2017/2025	EUR	190 000	190 000		%	100.945	191 795.50	0.36
2.875 % Equinix, Inc. 2017/2026	EUR	250 000	250 000		%	99.903	249 757.50	0.46
4.875 % Federal-Mogul Holdings LLC -Reg- 2017/2022	EUR	240 000	240 000		%	100.301	240 722.40	0.45
5.00 % Federal-Mogul LLC Via Federal-Mogul Financing Corp. -Reg- 2017/2024	EUR	120 000	120 000		%	98.927	118 712.40	0.22
7.50 % Garfunkelux Holdco 3 SA 2015/2022	EUR	300 000		300 000	%	105.035	315 105.00	0.59
3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023	EUR	240 000		100 000	%	104.868	251 683.20	0.47
5.125 % Grupo Antolin Dutch BV 2015/2022	EUR	350 000		300 000	%	105.1	367 850.00	0.68
4.125 % HP Pelzer Holding GmbH -Reg- 2017/2024	EUR	120 000	120 000		%	104.292	125 150.40	0.23
4.00 % Ineos Finance PLC 2015/2023	EUR	500 000		150 000	%	102.938	514 690.00	0.96
2.125 % INEOS Finance PLC -Reg- 2017/2025	EUR	260 000	260 000		%	99.475	258 635.00	0.48
4.875 % Inter Media Communication Srl 2017/2022	EUR	190 000	190 000		%	102.358	194 480.20	0.36
6.00 % InterXion Holding NV 2013/2020	EUR	620 000			%	103.501	641 706.20	1.19
4.50 % IPD 3 BV (MTN) 2017/2022 -Reg- 2017/2022	EUR	100 000	100 000		%	104.391	104 391.00	0.19
3.75 % Kronos International, Inc. -Reg- 2017/2025	EUR	150 000	150 000		%	103.335	155 002.50	0.29
4.00 % La Financiere Atalian SAS -Reg- 2017/2024	EUR	160 000	160 000		%	104.569	167 310.40	0.31
6.50 % Lecta SA -Reg- 2016/2023	EUR	200 000		130 000	%	103.688	207 376.00	0.39
6.875 % Lincoln Finance Ltd 2016/2021	EUR	400 000			%	104.956	419 824.00	0.78
4.25 % Louvre Bidco SAS -Reg- 2017/2024	EUR	350 000	350 000		%	99.751	349 128.50	0.65
4.875 % Loxam SAS -Reg- 2014/2021	EUR	215 350		279 650	%	102.59	220 927.57	0.41
3.50 % Loxam SAS -Reg- 2017/2022	EUR	130 000	130 000		%	104.647	136 041.10	0.25
4.25 % Loxam SAS -Reg- 2017/2024	EUR	260 000	260 000		%	107.018	278 246.80	0.52
7.75 % LSF9 Balta Issuer SA 2015/2022	EUR	267 300		62 700	%	107.865	288 323.15	0.54
5.25 % Masaria Investments SAU -Reg- 2017/2024 *	EUR	250 000	250 000		%	99.973	249 932.50	0.47
3.875 % Matterhorn Telecom SA -Reg- 2015/2022	EUR	800 000		700 000	%	101.941	815 528.00	1.52
8.25 % Mercury Bondco PLC 2015/2021	EUR	190 000		260 000	%	104.327	198 221.30	0.37
7.125 % Mercury Bondco PLC -Reg- 2017/2021 *	EUR	370 000	370 000		%	103.816	384 119.20	0.71
5.50 % Mobilux Finance SAS (MTN) 2016/2024	EUR	550 000	300 000		%	106.086	583 473.00	1.09
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021	EUR	325 000	325 000		%	101.407	329 572.75	0.61
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. 2017/2025	EUR	450 000	650 000	200 000	%	105.962	476 829.00	0.89
4.25 % Naviera Armas SA 2017/2024 *	EUR	300 000	300 000		%	102.25	306 750.00	0.57
6.50 % Naviera Armas SA -Reg- 2016/2023 *	EUR	200 000			%	106.553	213 106.00	0.40
2.75 % Nexans SA 2017/2024	EUR	300 000	300 000		%	103.001	309 003.00	0.58
3.75 % NH Hotel Group SA -Reg- 2016/2023	EUR	480 000	480 000		%	105.786	507 772.80	0.94
3.50 % Nidda Healthcare Holding AG -Reg- 2017/2024	EUR	140 000	140 000		%	100.915	141 281.00	0.26
3.25 % Nomad Foods Bondco PLC -Reg- 2017/2024	EUR	240 000	240 000		%	103.024	247 257.60	0.46
4.50 % Norican A/S 2017/2023	EUR	250 000	400 000	150 000	%	96.961	242 402.50	0.45
4.50 % Novafives SAS -Reg- 2014/2021	EUR	420 000	150 000		%	102.528	430 617.60	0.80
7.75 % Moby SpA -Reg- 2016/2023 **	EUR	190 000		150 000	%	96.394	183 148.60	0.34
5.00 % Ovako AB 2017/2022	EUR	200 000	200 000		%	102.126	204 252.00	0.38
5.25 % Paprec Holding 2015/2022	EUR	646 000		150 000	%	103.78	670 418.80	1.25
4.25 % Perstorp Holding AB 2017/2022 *	EUR	400 000	400 000		%	100.068	400 272.00	0.74
5.375 % Platin 1426 GmbH 2017/2023	EUR	360 000	360 000		%	100.235	360 846.00	0.67
5.125 % ProGroup AG -Reg- 2015/2022	EUR	550 000	100 000		%	104.253	573 391.50	1.07
6.375 % Raffinerie Heide GmbH -Reg- 2017/2022	EUR	290 000	290 000		%	103.843	301 144.70	0.56
8.50 % Rain CII Carbon LLC 2012/2021	EUR	150 000			%	102.322	153 483.00	0.29
3.375 % RESIDOMO Sro -Reg- 2017/2024	EUR	590 000	590 000		%	102.348	603 853.20	1.12
8.25 % Safari Holding Verwaltungs GmbH -Reg- 2014/2021	EUR	356 465		183 535	%	103.256	368 069.23	0.68
5.375 % Safari Holding Verwaltungs GmbH -Reg- 2017/2022	EUR	340 000	340 000		%	101.118	343 801.20	0.64
3.25 % Schaeffler Finance BV 2015/2025	EUR	375 000		450 000	%	107.828	404 355.00	0.75
5.625 % Schmolz+Bickenbach Luxembourg Finance SA -Reg- 2017/2022	EUR	100 000	100 000		%	106.547	106 547.00	0.20
5.375 % SFR Group SA -Reg- 2014/2022	EUR	200 000	400 000	200 000	%	103.244	206 488.00	0.38
5.625 % SFR Group SA -Reg- 2014/2024	EUR	400 000			%	104.427	417 708.00	0.78
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	705 000		150 000	%	104.042	733 496.10	1.37
3.125 % SoftBank Group Corp. 2017/2025	EUR	180 000	180 000		%	98.906	178 030.80	0.33

Deutsche Invest I Senior Secured High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.875 % SPCM SA -Reg- 2015/2023	EUR	300 000	250 000	700 000	%	101.858	305 574.00	0.57
5.375 % Takko Luxembourg 2 SCA (MTN) -Reg- 2017/2023	EUR	370 000	370 000		%	97.775	361 767.50	0.67
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	400 000	400 000		%	99.811	399 244.00	0.74
6.75 % Telenet Finance V Luxembourg SCA -Reg- 2012/2024	EUR	200 000	200 000		%	106.832	213 664.00	0.40
3.875 % Thomas Cook Finance 2 PLC 2017/2023	EUR	100 000	100 000		%	101.94	101 940.00	0.19
4.375 % United Group BV -Reg- 2017/2022	EUR	180 000	180 000		%	104.086	187 354.80	0.35
4.625 % Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH 2015/2026	EUR	1 000 000		150 000	%	107.988	1 079 880.00	2.01
6.00 % Verisure Holding AB 2015/2022	EUR	585 000	150 000	65 000	%	106.718	624 300.30	1.16
4.00 % Viridian Group FinanceCo PLC Via Viridian Power and Energy -Reg- 2017/2025	EUR	170 000	170 000		%	99.875	169 787.50	0.32
6.625 % Vivacom 2013/2018	EUR	850 000			%	100.232	851 972.00	1.59
2.00 % Volvo Car AB (MTN) 2017/2025	EUR	142 000	142 000		%	101.04	143 476.80	0.27
2.625 % Wind Tre SpA -Reg- 2017/2023	EUR	300 000	300 000		%	97.966	293 898.00	0.55
2.75 % Wind Tre SpA -Reg- 2017/2024	EUR	100 000	100 000		%	98.439	98 439.00	0.18
3.125 % Wind Tre SpA -Reg- 2017/2025	EUR	130 000	130 000		%	97.477	126 720.10	0.24
4.125 % WMG Acquisition Corp. 2016/2024	EUR	550 000	300 000	100 000	%	105.799	581 894.50	1.08
3.75 % Ziggo Secured Finance BV 2015/2025	EUR	500 000	300 000	200 000	%	103.445	517 225.00	0.96
4.25 % Ziggo Secured Finance BV 2016/2027	EUR	480 000	150 000		%	104.14	499 872.00	0.93
5.50 % Boparan Finance PLC -Reg- 2014/2021 **	GBP	250 000			%	90.992	256 386.95	0.48
4.25 % Drax Finco PLC -Reg- 2017/2022	GBP	130 000	130 000		%	101.131	148 176.85	0.28
6.875 % Entertainment One Ltd 2015/2022	GBP	630 000			%	107.75	765 086.48	1.42
6.75 % HSS Financing PLC -Reg- 2014/2019	GBP	204 000	204 000		%	93.01	213 851.60	0.40
9.50 % Keystone Financing 2014/2019 *	GBP	129 278		310 722	%	102.857	149 868.28	0.28
6.75 % Melton Renewable Energy UK PLC -Reg- 2015/2020 *	GBP	232 000		80 000	%	102.285	267 456.18	0.50
7.00 % Mizzen Bondco 2014/2021	GBP	378 800			%	104.682	446 922.89	0.83
4.00 % Ocado Group PLC -Reg- 2017/2024	GBP	480 000	480 000		%	99.726	539 513.52	1.00
3.75 % Pinewood Finco PLC -Reg- 2017/2023	GBP	210 000	210 000		%	101.118	239 331.83	0.45
6.625 % PizzaExpress Financing 2 PLC -Reg- 2014/2021 * **	GBP	500 000			%	96.57	544 208.01	1.01
3.375 % Saga PLC 2017/2024	GBP	170 000	170 000		%	96.126	184 180.01	0.34
7.75 % Shop Direct Funding PLC -Reg- 2017/2022	GBP	300 000	300 000		%	93.691	316 790.26	0.59
4.875 % Stonegate Pub Co Financing PLC -Reg- 2017/2022	GBP	500 000	500 000		%	99.994	563 503.53	1.05
5.125 % Virgin Media Secured Finance PLC (MTN) -Reg- 2015/2025	GBP	350 000		1 150 000	%	104.51	412 267.02	0.77
5.00 % Virgin Media Secured Finance PLC -Reg- 2017/2027	GBP	200 000	200 000		%	101.919	229 740.65	0.43
7.50 % AK Steel Corp. 2016/2023	USD	200 000		100 000	%	108.63	181 155.73	0.34
6.625 % Altice Financing SA 2015/2023	USD	450 000		200 000	%	104.366	391 602.94	0.73
6.375 % APX Group, Inc. 2013/2019	USD	110 000		680 000	%	101.69	93 270.27	0.17
7.875 % APX Group, Inc. 2016/2022	USD	250 000			%	107.296	223 662.83	0.42
6.00 % Berry Plastics Corp. 2016/2022	USD	610 000			%	105.014	534 130.38	0.99
6.75 % Carlson Travel, Inc. 144A 2016/2023	USD	200 000	200 000		%	91.503	152 594.06	0.28
5.125 % CHS/Community Health Systems, Inc. 2014/2021	USD	405 000		100 000	%	90.274	304 852.68	0.57
6.50 % Fresenius Medical Care US Finance, Inc. 144A 2011/2018	USD	7 000			%	103.119	6 018.79	0.01
5.875 % HCA, Inc. 2012/2022	USD	300 000	300 000		%	107.594	269 142.09	0.50
3.75 % HCA, Inc. 2014/2019	USD	150 000			%	101.204	126 578.88	0.24
4.50 % HCA, Inc. 2016/2027	USD	180 000			%	101.316	152 063.50	0.28
5.625 % International Game Technology PLC 2015/2020	USD	500 000		300 000	%	104.338	434 993.47	0.81
4.875 % Samvardhana Motherson Automotive Systems Group BV 2016/2021	USD	200 000			%	104.422	174 138.30	0.32
6.25 % SFR Group SA 2014/2024	USD	650 000			%	100.278	543 489.71	1.01
Securities admitted to or included in organized markets							11 345 433.84	21.11
Interest-bearing securities								
6.25 % Synlab Bondco PLC 2015/2022	EUR	785 000	100 000		%	105.674	829 540.90	1.54
4.875 % Telenet Finance VI 2015/2027	EUR	300 000		1 450 000	%	108.897	326 691.00	0.61
9.50 % WFS Global Holdings 2015/2022	EUR	450 000	200 000	150 000	%	107.071	481 819.50	0.90
9.50 % Arqiva Broadcast Finance PLC (MTN) -Reg- 2013/2020	GBP	400 000	400 000		%	104.5	471 117.22	0.88
7.75 % Cognita Financing PLC 2015/2021	GBP	400 000		100 000	%	103.942	468 601.59	0.87
4.25 % 1011778 BC ULC Via New Red Finance, Inc. 144A 2017/2024	USD	240 000	240 000		%	100.046	200 209.85	0.37
5.25 % Calpine Corp. 144A 2016/2026	USD	90 000	90 000		%	98	73 542.92	0.14
6.00 % Calpine Corp. 2013/2022	USD	300 000		250 000	%	103.296	258 390.81	0.48
5.125 % Cheniere Corp., Christi HD 2017/2027	USD	125 000	125 000		%	103.304	107 671.70	0.20
5.875 % Cheniere Corpus Christi Holdings LLC 2017/2025	USD	360 000	360 000		%	108.562	325 877.70	0.61
5.25 % Cheniere Energy Partners LP 144A 2017/2025	USD	185 000	185 000		%	102.223	157 685.83	0.29
6.75 % CSTN Merger Sub, Inc. 144A 2017/2024	USD	60 000	60 000		%	99.808	49 933.39	0.09
5.00 % First Data Corp. 2015/2024	USD	550 000			%	103.123	472 923.11	0.88
9.75 % FMG Resources August 2006 Pty Ltd 144A 2015/2022	USD	750 000	250 000		%	111.085	694 686.71	1.29
4.50 % Fresenius US Finance II, Inc. 2015/2023	USD	250 000		680 000	%	105.446	219 807.46	0.41
5.25 % Hughes Satellite Systems Corp. 2017/2026	USD	180 000	180 000		%	102.375	153 652.18	0.29
5.875 % PetSmart, Inc. 144A 2017/2025	USD	440 000	440 000		%	76.52	280 735.35	0.52
9.25 % Prime Security Services Borrower LLC / Prime Finance, Inc. 144A 2016/2023	USD	200 000	200 000		%	110.994	185 098.03	0.34

Deutsche Invest I Senior Secured High Yield Corporates

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.125 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Luxemburg 144A 2016/2023	USD	230 000	150 000		%	103.616	198 712.36	0.37
5.875 % Sabine Pass Liquefaction LLC 2017/2026	USD	730 000	930 000	200 000	%	112.417	684 269.46	1.27
5.25 % Sabre GBLB, Inc. 2015/2023	USD	700 000			%	102.476	598 128.69	1.11
7.00 % Scientific Games International, Inc. 144A 2014/2022	USD	300 000	300 000		%	105.515	263 941.55	0.49
5.75 % Simmons Foods, Inc. 144A 2017/2024	USD	235 000	235 000		%	99.371	194 715.19	0.36
4.875 % Smurfit Kappa Acquisitions 144A 2012/2018	USD	400 000		400 000	%	101.232	337 637.06	0.63
6.00 % Tenet Healthcare Corp. 2014/2020	USD	700 000	700 000		%	105.712	617 013.46	1.15
8.375 % United States Steel Corp. 144A 2016/2021	USD	159 000		141 000	%	108.801	144 245.52	0.27
5.125 % Univision Communications, Inc. 2013/2023	USD	610 000	110 000	300 000	%	100.279	510 049.28	0.95
5.375 % UPCB Finance IV Ltd 144A 2015/2025	USD	1 300 000	300 000		%	101.25	1 097 515.58	2.04
5.50 % Valeant Pharmaceuticals International, Inc. 144A 2017/2025	USD	290 000	290 000		%	102.02	246 691.11	0.46
4.75 % West Corp. 144A 2016/2021	USD	510 000	170 000		%	101.727	432 592.24	0.81
7.375 % Western Digital, Corp. 144A 2016/2023	USD	290 000			%	108.324	261 937.09	0.49
Total securities portfolio							50 592 674.96	94.15
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							149 688.96	0.28
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 5.7 million							14 185.29	0.03
EUR/USD 16.1 million							135 503.67	0.25
Cash at bank							1 785 343.54	3.32
Demand deposits at Depository								
EUR deposits	EUR						1 226 454.66	2.28
Deposits in other EU/EEA currencies								
British pound	GBP	101 132					113 982.81	0.21
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	533 576					444 906.07	0.83
Other assets							1 254 259.30	2.33
Interest receivable							754 330.35	1.40
Receivables from exceeding the expense cap							64 906.00	0.12
Other receivables							435 022.95	0.81
Receivables from share certificate transactions							8 146.50	0.02
Total assets							53 790 113.26	100.10
Other liabilities							-55 795.58	-0.10
Liabilities from cost items							-55 795.58	-0.10
Total liabilities							-55 795.58	-0.10
Net assets							53 734 317.68	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	113.74
Class FD	EUR	107.59
Class ID	EUR	104.55
Class LD	EUR	107.19
Class XD	EUR	100.71
Number of shares outstanding		
Class FC	Count	6 000
Class FD	Count	50 501
Class ID	Count	354 509
Class LD	Count	16 887
Class XD	Count	86 821

Deutsche Invest I Senior Secured High Yield Corporates

Composition of the reference portfolio (according to CSSF circular 11/512)
ML BB-B Global Non-Financial Constrained Index

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

Lowest market risk exposure	%	16.486
Highest market risk exposure	%	33.676
Average market risk exposure	%	24.144

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 19,909,537.00 as of the reporting date.

Market abbreviations

Contracting party for forward currency transactions

Morgan Stanley And Co. International PLC

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
4.375 % Boparan Finance PLC (MTN) -Reg- 2014/2021	EUR	400 000	372 108.00	
7.75 % Moby Armatori SpA -Reg- 2016/2023	EUR	190 000	183 148.60	
5.50 % Boparan Finance PLC (MTN) -Reg- 2014/2021	GBP	200 000	205 109.56	
6.625 % Pizzaexpress Financing 2 PLC -Reg- 2014/2021	GBP	500 000	544 208.02	

Total receivables from securities loans

1 304 574.18 **1 304 574.18**

Contracting parties for securities loans

Barclays Capital Securities Limited, Crédit Suisse Securities (Europe) Ltd. FI

Total collateral pledged by third parties for securities loans

EUR **1 507 124.61**

thereof:

Bonds	EUR	314 693.26
Equities	EUR	1 192 431.35

Exchange rates (indirect quotes)

As of December 29, 2017

British pound	GBP	0.887253	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Floating interest rate.

** Some or all of these securities are lent.

Deutsche Invest I Senior Secured High Yield Corporates

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.625	% 3AB Optique Developpement SAS -Reg- 2014/2019	EUR	600 000	6.25	% Tenet Healthcare Corp. 2011/2018	USD	1 250 000
7.875	% Adria Bidco BV 2013/2020	EUR	400 000	5.50	% Unitymedia Hessen GmbH & Co. KG 144A 2012/2023	USD	550 000
3.125	% Aramark International Finance Sarl -Reg- 2017/2025	EUR	190 000	Securities admitted to or included in organized markets			
5.875	% BiSoho SAS -Reg- 2016/2023	EUR	160 000	Interest-bearing securities			
10.00	% Bormioli Rocco Holdings SA -Reg- 2011/2018	EUR	350 000	4.622	% Galapagos SA -Reg- 2014/2021 *	EUR	284 000
1.865	% Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	100 000	7.375	% Interoute Finco 2015/2020	EUR	100 000
2.875	% Cellnex Telecom SA (MTN) 2017/2025	EUR	700 000	5.50	% Altice US Finance I Corp. 144A 2016/2026	USD	200 000
7.00	% Cerba European Lab SAS -Reg- 2013/2020	EUR	150 000	6.875	% Carlson Wagonlit BV 144A 2012/2019	USD	750 000
0.00	% Dry Mix Solutions Investissements SAS -Reg- 2014/2021 *	EUR	600 000	5.875	% Cheniere Corpus Christi Holdings LLC 144A 2016/2025	USD	60 000
5.125	% EC Finance PLC 2014/2021	EUR	150 000	5.125	% Cheniere Corpus Christi Holdings LLC 144A 2017/2027	USD	125 000
5.17	% Empark Funding SA -Reg- 2013/2019 *	EUR	400 000	4.375	% CommScope, Inc. 2015/2020	USD	50 000
9.00	% FTE Verwaltungs GmbH 2013/2020	EUR	500 000	9.00	% Concordia International Corp. 144A 2016/2022	USD	165 000
5.375	% Galapagos SA -Reg- 2014/2021 *	EUR	150 000	7.875	% Constellium NV 144A 2016/2021	USD	850 000
3.75	% GOODYEAR DUNLOP Tires 2015/2023	EUR	410 000	3.48	% Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	290 000
3.25	% Grupo-Antolin Irausa SA -Reg- 2017/2024	EUR	200 000	8.00	% EP Energy LLC via Everest Acquisition Finance, Inc. 144A 2016/2024	USD	40 000
3.50	% Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR	440 000	5.25	% Hughes Satellite Systems Corp. 144A 2016/2026	USD	180 000
7.00	% Holding Medi-Partenaires SAS -Reg- 2013/2020	EUR	150 000	6.50	% Hughes Satellite Systems Corp. 2012/2019	USD	370 000
6.875	% HomeVi SAS -Reg- 2014/2021	EUR	150 000	7.50	% Micron Technology, Inc. 144A 2016/2023	USD	280 000
7.50	% HP Pelzer Holding GmbH (MTN) -Reg- 2014/2021	EUR	640 000	7.50	% Micron Technology, Inc.. 2016/2023.	USD	280 000
3.375	% Levi Strauss & Co. -Reg- 2017/2027	EUR	100 000	4.875	% NOVA Chemicals Corp. 144A 2017/2024	USD	100 000
3.75	% Limacorporate SpA -Reg- 2017/2023	EUR	100 000	6.875	% Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 2012/2021	USD	453 695
7.00	% Lock AS -Reg- 2014/2021	EUR	350 000	5.875	% Sabine Pass Liquefaction LLC 144A 2016/2026	USD	930 000
8.50	% Manutencoop Facility Management SpA 2013/2020	EUR	200 000	5.00	% Sabine Pass Liquefaction LLC 144A 2016/2027	USD	90 000
5.00	% Masaria Investments SAU -Reg- 2017/2024	EUR	100 000	7.00	% Scientific Games International, Inc. 144A 2017/2022	USD	300 000
3.75	% NH Hotel Group SA 2017/2023	EUR	480 000	7.25	% Silversea Cruise Finance Ltd 144A 2017/2025	USD	50 000
6.875	% NH Hoteles SA -Reg- 2013/2019	EUR	650 000	5.00	% Steel Dynamics, Inc. 144A 2016/2026	USD	90 000
6.50	% Ovako AB -Reg- (MTN) 2014/2019	EUR	250 000	5.00	% Symantec Corp. 144A 2017/2025	USD	80 000
3.75	% Petroleos Mexicanos (MTN) 2017/2024	EUR	150 000	5.625	% Tennant Co. 144A 2017/2025	USD	10 000
5.25	% Play Finance 2 SA -Reg- 2014/2019	EUR	695 000	6.875	% Titan International, Inc. 2014/2020	USD	70 000
0.00	% ProGroup AG 2015/2022 *	EUR	250 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
6.625	% Rapid Holding GmbH -Reg- 2015/2022	EUR	630 000	Value ('000)			
4.125	% Samvardhana Motherson Automotive Systems Group BV -Reg- 2014/2021	EUR	750 000	Currency derivatives			
9.875	% Schmolz + Bickenbach Luxembourg SA -Reg- 2012/2019	EUR	424 144	Forward currency transactions			
6.125	% Techem GmbH 2012/2019	EUR	200 000	Forward currency transactions (short)			
3.00	% Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	210 000	Futures contracts to sell currencies			
2.50	% Telecom Italia SpA/Milano (MTN) 2017/2023	EUR	190 000	EUR/GBP	EUR		67 815
4.125	% Tereos Finance Groupe I SA 2016/2023	EUR	400 000	EUR/USD	EUR		176 935
7.375	% THOM Europe SAS -Reg- 2014/2019	EUR	720 000	Forward currency transactions (long)			
5.00	% Trionista HoldCo GmbH 2013/2020	EUR	500 000	Futures contracts to purchase currencies			
4.00	% Unitymedia Hessen GmbH & Co., KG 2014/2025	EUR	100 000	GBP/EUR	EUR		74 549
7.50	% Viridian Group FundCo II Ltd -Reg- 2015/2020	EUR	700 000	USD/EUR	EUR		196 116
4.00	% Wind Acquisition Finance SA -Reg- 2014/2020	EUR	800 000				
8.875	% Zinc Capital SA (MTN) 2011/2018	EUR	200 000				
7.875	% Zobeke Holding SpA -Reg- 2013/2018	EUR	200 000				
4.625	% Areva SA (MTN) 2011/2017	EUR	300 000				
4.125	% B&M European Value Retail SA -Reg- 2017/2022	GBP	100 000				
7.00	% Infinis PLC -Reg- 2013/2019	GBP	500 000				
6.50	% New Look Secured Issuer 2015/2022	GBP	600 000				
7.50	% Altice Financing SA 144A 2016/2026	USD	510 000				
7.00	% AmeriGas Finance LLC 2012/2022	USD	3 000				
5.125	% Community Health Systems, Inc. 2012/2018	USD	321 000				
4.25	% HCA, Inc. 2014/2019	USD	550 000				
6.375	% MPT Operating Partnership LP Via MPT Finance Corp. 2016/2024	USD	400 000				

Deutsche Invest I Senior Secured High Yield Corporates

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	2 385 016.08	
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 111.27	
3. Income from securities lending	EUR	34 456.19	
4. Deduction for foreign withholding tax	EUR	-420.40	
Total income	EUR	2 421 163.14	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-6 674.30	
2. Management fee	EUR	-186 081.04	
thereof:			
Basic management fee	EUR	-210 246.33	
Income from expense cap.	EUR	50 439.30	
Administration fee	EUR	-26 274.01	
3. Depository fee	EUR	-1 359.71	
4. Auditing, legal and publication costs	EUR	-14 168.01	
5. Taxe d'abonnement	EUR	-9 417.55	
6. Other expenses	EUR	-53 957.00	
thereof:			
Performance-based fee from securities lending income	EUR	-13 782.48	
Distribution costs	EUR	-35 813.86	
Other	EUR	-4 360.66	
Total expenses	EUR	-271 657.61	
III. Net investment income	EUR	2 149 505.53	
IV. Sale transactions			
Realized gains/losses	EUR	1 867 781.73	
Capital gains/losses	EUR	1 867 781.73	
V. Net gain/loss for the fiscal year	EUR	4 017 287.26	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,	Class FD 0.74% p.a.,
Class ID 0.47% p.a.,	Class LD 1.09% p.a.,
Class XD 0.23% 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.

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

Class FC 0.027% p.a.,	Class FD 0.027% p.a.,
Class ID 0.027% p.a.,	Class LD 0.027% p.a.,
Class XD 0.017% ¹⁾	

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

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 4 647.94.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	69 749 379.20	
1. Distribution for the previous year	EUR	-3 064 292.00	
2. Net outflows	EUR	-14 991 162.87	
a) Inflows from subscriptions	EUR	22 140 166.48	
b) Outflows from redemptions	EUR	-37 131 329.35	
3. Income adjustment	EUR	1 126 381.46	
4. Net investment income	EUR	2 149 505.53	
5. Realized gains/losses	EUR	1 867 781.73	
6. Net change in unrealized appreciation/depreciation	EUR	-3 103 275.37	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	53 734 317.68	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	1 867 781.73
from:		
Securities transactions	EUR	452 131.83
(Forward) currency transactions	EUR	1 415 649.90

Details on the distribution policy *

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.89

Class ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	5.02

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.49

Class XD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.26

In the FD and ID share classes, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Senior Secured High Yield Corporates

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	53 734 317.68
2016		EUR	69 749 379.20
2015		EUR	59 208 984.44
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	113.74
	Class FD	EUR	107.59
	Class ID	EUR	104.55
	Class LD	EUR	107.19
2016	Class XD	EUR	100.71
	Class FC	EUR	110.37
	Class FD	EUR	109.12
	Class ID	EUR	106.29
2015	Class LD	EUR	108.76
	Class XD	EUR	-
	Class FC	EUR	101.78
	Class FD	EUR	-
	Class ID	EUR	102.02
	Class LD	EUR	-
	Class XD	EUR	-
	Class FC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.97% of all transactions. The total volume was EUR 6,765,468.56.

Deutsche Invest I Short Duration Credit

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							784 555 008.70	82.07
Interest-bearing securities								
4.25 % Aareal Bank AG 2014/2026 * **	EUR	2 370 000	2 370 000		%	110.263	2 613 233.10	0.27
0.375 % AbbVie, Inc. 2016/2019	EUR	3 200 000	1 070 000		%	100.682	3 221 824.00	0.34
2.875 % ABN AMRO Bank NV 2015/2025 *	EUR	2 120 000	2 120 000		%	105.966	2 246 479.20	0.23
1.50 % ADLER Real Estate AG 2017/2021	EUR	5 170 000	5 170 000		%	99.379	5 137 894.30	0.54
0.224 % Alfa Laval Treasury International AB (MTN) 2014/2019 *	EUR	1 650 000	250 000		%	100.522	1 658 613.00	0.17
0.50 % Allergan Funding SCS 2017/2021 **	EUR	4 640 000	4 640 000		%	100.188	4 648 723.20	0.49
3.25 % Alliander NV 2013/2049 *	EUR	3 250 000	1 430 000		%	102.685	3 337 262.50	0.35
4.125 % Allied Irish Banks PLC 2015/2025 * **	EUR	2 630 000	1 010 000		%	108.932	2 864 911.60	0.30
3.00 % America Movil SAB de CV 2012/2021	EUR	3 280 000	3 280 000		%	109.406	3 588 516.80	0.38
5.125 % America Movil SAB de CV 2013/2073 *	EUR	3 283 000	1 080 000		%	103.346	3 392 849.18	0.35
0.625 % Anheuser-Busch InBev SA/NV (MTN) 2016/2020	EUR	6 760 000	620 000		%	101.43	6 856 668.00	0.72
0.40 % ANZ New Zealand Int'l Ltd/London (MTN) 2017/2022 **	EUR	3 850 000	3 850 000		%	100.173	3 856 660.50	0.40
0.321 % Asahi Group Holdings Ltd 2017/2021	EUR	2 920 000	2 920 000		%	99.957	2 918 744.40	0.31
0.25 % AstraZeneca PLC (MTN) 2016/2021	EUR	2 060 000	790 000		%	100.15	2 063 090.00	0.22
1.45 % AT&T, Inc. 2014/2022	EUR	2 730 000	2 730 000		%	104.031	2 840 046.30	0.30
0.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022 **	EUR	4 700 000	4 700 000		%	100.914	4 742 958.00	0.50
0.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	3 500 000	3 500 000		%	100.183	3 506 405.00	0.37
0.471 % Banco Bilbao Vizcaya Argentaria SA 2007/2022 *	EUR	1 650 000	150 000		%	99.25	1 637 625.00	0.17
3.75 % Banco do Brasil SA (MTN) -Reg- 2013/2018	EUR	1 980 000	750 000		%	102.084	2 021 263.20	0.21
1.375 % Banco Santander SA 2017/2022	EUR	2 600 000	2 600 000		%	103.134	2 681 484.00	0.28
0.736 % Bank of America Corp. (MTN) 2017/2022 *	EUR	4 410 000	4 410 000		%	101.576	4 479 479.55	0.47
1.50 % Barclays PLC (MTN) 2014/2022 *	EUR	3 330 000	3 330 000		%	103.861	3 458 571.30	0.36
0.375 % BAT International Finance PLC (MTN) 2015/2019	EUR	3 230 000			%	100.429	3 243 856.70	0.34
3.00 % Bayer AG 2014/2075 *	EUR	3 390 000	3 390 000		%	105.094	3 562 686.60	0.37
2.375 % BBVA Senior Finance SAU (MTN) 2014/2019	EUR	1 500 000			%	102.655	1 539 825.00	0.16
3.50 % BBVA Sub Capital Unipers -Reg- 2014/2024 *	EUR	1 700 000	700 000		%	104.114	1 769 938.00	0.19
0.25 % Berkshire Hathaway, Inc. 2017/2021	EUR	2 400 000	2 400 000		%	100.507	2 412 168.00	0.25
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	3 000 000	3 000 000		%	112.045	3 361 350.00	0.35
0.125 % BMW Finance NV (MTN) 2017/2021	EUR	4 030 000	4 030 000		%	100.269	4 040 840.70	0.42
1.125 % Bright Food Singapore Holdings Pte Ltd 2017/2020	EUR	4 660 000	4 660 000		%	101.012	4 707 159.20	0.49
0.625 % British Telecommunications PLC (MTN) 2016/2021	EUR	2 667 000	1 160 000		%	101.164	2 698 043.88	0.28
0.50 % British Telecommunications PLC (MTN) 2017/2022	EUR	3 250 000	3 250 000		%	100.008	3 250 260.00	0.34
1.125 % British Telecommunications PLC 2014/2019	EUR	1 834 000	150 000		%	101.744	1 865 984.96	0.20
0.50 % Cagemeini SA 2016/2021	EUR	2 400 000	900 000		%	100.876	2 421 024.00	0.25
2.625 % Carlsberg Breweries A/S (MTN) 2012/2019	EUR	1 611 000	160 000		%	104.11	1 677 212.10	0.18
1.125 % Carnival Corp. 2015/2019	EUR	2 380 000	690 000		%	102.02	2 428 076.00	0.25
4.481 % Casino Guichard Perrachon SA (MTN) 2010/2018	EUR	1 600 000	1 400 000	2 150 000	%	105.029	1 680 464.00	0.18
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022 **	EUR	4 100 000	4 100 000		%	102.111	4 186 551.00	0.44
4.625 % Cemex Finance LLC -Reg- 2016/2024 **	EUR	1 400 000	950 000		%	108.792	1 523 088.00	0.16
2.75 % Cemex SAB de CV -Reg- 2017/2024	EUR	1 830 000	1 830 000		%	100.904	1 846 543.20	0.19
3.00 % Centrica PLC 2015/2076 *	EUR	2 180 000	2 520 000	1 580 000	%	103.663	2 259 853.40	0.24
0.00 % Cie de Saint-Gobain (MTN) 2016/2020	EUR	2 100 000	600 000		%	99.95	2 098 950.00	0.22
5.75 % Cirs Funding Luxembourg SA -Reg- 2016/2021	EUR	2 820 000	1 230 000		%	104.687	2 952 173.40	0.31
6.875 % CNP Assurances 2011/2041 *	EUR	2 200 000	800 000		%	122.989	2 705 758.00	0.28
1.871 % CNRC Capital Ltd 2016/2021	EUR	7 680 000	2 110 000		%	102.067	7 838 745.60	0.82
0.00 % Coca-Cola Co./The 2017/2021	EUR	2 080 000	2 080 000		%	99.867	2 077 233.60	0.22
6.375 % Commerzbank AG (MTN) 2011/2019	EUR	2 760 000	1 060 000		%	107.677	2 971 885.20	0.31
6.875 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA -Reg- (MTN) 2010/2020	EUR	6 300 000	2 750 000		%	115.256	7 261 128.00	0.76
1.25 % Credit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022 **	EUR	5 930 000	5 930 000		%	103.198	6 119 641.40	0.64
0.50 % Daimler AG (MTN) 2016/2019	EUR	2 470 000			%	101.044	2 495 786.80	0.26
0.25 % Daimler AG (MTN) 2016/2020	EUR	2 695 000	810 000		%	100.604	2 711 277.80	0.28
0.75 % Danske Bank AS (MTN) 2015/2020	EUR	1 050 000	100 000		%	101.82	1 069 110.00	0.11
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	2 000 000	2 000 000		%	110.328	2 206 560.00	0.23
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	3 400 000	1 500 000		%	102.606	3 488 604.00	0.36
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	3 300 000	1 100 000		%	101.168	3 338 544.00	0.35
1.50 % Deutsche Bank AG (MTN) 2017/2022	EUR	2 700 000	2 700 000		%	103.324	2 789 748.00	0.29
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	5 355 000	2 060 000		%	102.215	5 473 613.25	0.57
1.00 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	4 700 000	4 700 000		%	101.456	4 768 432.00	0.50
0.375 % Deutsche Telekom International Finance BV (MTN) 2017/2021	EUR	4 830 000	4 830 000		%	100.626	4 860 235.80	0.51
0.00 % Diageo Finance PLC 2017/2027	EUR	3 720 000	3 720 000		%	99.819	3 713 266.80	0.39
3.00 % DNB Bank ASA (MTN) 2013/2023 *	EUR	2 301 000	620 000		%	102.124	2 349 873.24	0.25
1.25 % DNB Bank ASA (MTN) 2017/2027 *	EUR	1 990 000	1 990 000		%	101.746	2 024 745.40	0.21
4.875 % DONG Energy A/S (MTN) 2013/3013 *	EUR	5 534 000	2 420 000		%	102.528	5 673 899.52	0.59
2.25 % DS Smith PLC 2015/2022	EUR	4 070 000	4 070 000		%	106.525	4 335 567.50	0.45
0.375 % E.ON SE (MTN) 2017/2021	EUR	9 000 000	9 000 000		%	100.765	9 068 850.00	0.95
4.25 % Electricite de France SA (MTN) 2013/2049 * **	EUR	3 000 000	3 000 000		%	106.146	3 184 380.00	0.33
1.75 % Emirates Telecommunications Corp. 2014/2021	EUR	980 000	980 000		%	105.001	1 029 009.80	0.11
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076 *	EUR	2 300 000	2 300 000		%	107.77	2 478 710.00	0.26
3.25 % Energia Finance AB (MTN) 2013/2020	EUR	2 280 000	750 000		%	106.772	2 434 401.60	0.25

Deutsche Invest I Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.875 % Engie SA 2013/2049 *	EUR	2 700 000	1 100 000		%	101.932	2 752 164.00	0.29
3.00 % Engie SA 2014/2049 *	EUR	2 100 000	2 100 000		%	103.722	2 178 162.00	0.23
4.375 % EP Energy AS-Reg- 2013/2018	EUR	3 020 000	1 160 000		%	101.459	3 064 061.80	0.32
0.00 % Evonik Finance BV (MTN) 2016/2021	EUR	2 220 000	980 000		%	99.529	2 209 543.80	0.23
4.875 % EWVE AG 2004/2019 *	EUR	1 622 000			%	108.866	1 765 806.52	0.18
1.375 % FCA Bank SpA/Ireland (MTN) 2015/2020	EUR	2 620 000	2 620 000		%	102.887	2 695 639.40	0.28
1.00 % FCA Bank SpA/Ireland (MTN) 2017/2021	EUR	4 000 000	4 000 000		%	102.271	4 090 840.00	0.43
0.869 % FCE Bank PLC (MTN) 2017/2021	EUR	2 680 000	2 680 000		%	101.741	2 726 658.80	0.29
0.50 % FedEx Corp. 2016/2020	EUR	2 400 000	1 060 000		%	100.912	2 421 888.00	0.25
6.50 % FMC Finance VIII SA 2011/2018	EUR	3 240 000	1 060 000		%	104.602	3 389 104.80	0.35
0.875 % Fresenius Finance Ireland PLC 2017/2022	EUR	3 530 000	3 530 000		%	101.778	3 592 763.40	0.38
2.875 % Fresenius SE & Co., KGaA 2013/2020 **	EUR	2 780 000	1 070 000		%	106.878	2 971 208.40	0.31
3.70 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2018	EUR	4 020 000	4 020 000		%	101.757	4 090 631.40	0.43
0.375 % General Electric Co. 2017/2022	EUR	5 720 000	5 720 000		%	99.967	5 718 112.40	0.60
0.351 % General Motors Financial Co, Inc. (MTN) 2017/2021 *	EUR	5 210 000	5 210 000		%	101.053	5 264 861.30	0.55
1.875 % General Motors Financial International BV (MTN) 2014/2019	EUR	2 714 000	910 000		%	103.373	2 805 543.22	0.29
4.625 % Glencore Finance Europe SA (MTN) 2012/2018	EUR	2 744 000	660 000		%	101.123	2 774 815.12	0.29
2.75 % Glencore Finance Europe SA (MTN) 2014/2021 *	EUR	2 490 000	2 490 000		%	106.917	2 662 233.30	0.28
1.375 % Goldman Sachs Group, Inc. (MTN) 2015/2022	EUR	3 000 000	3 000 000		%	103.818	3 114 540.00	0.33
2.00 % Hammerson PLC 2014/2022	EUR	4 080 000	4 080 000		%	105.676	4 311 580.80	0.45
9.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2011/2018	EUR	1 200 000			%	109.158	1 309 896.00	0.14
0.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2017/2021	EUR	2 160 000	2 160 000		%	101.045	2 182 572.00	0.23
3.375 % HSBC Holdings PLC 2013/2024 *	EUR	2 440 000	460 000		%	103.3	2 520 520.00	0.26
5.75 % Iberdrola International BV (MTN) 2013/2049 *	EUR	3 100 000	1 200 000		%	100.968	3 130 008.00	0.33
0.50 % Imperial Brands Finance PLC 2017/2021	EUR	3 070 000	3 070 000		%	100.657	3 090 169.90	0.32
4.50 % Imperial Tobacco Finance PLC (MTN) 2011/2018	EUR	1 097 000			%	102.355	1 122 834.35	0.12
0.75 % ING Groep NV (MTN) 2017/2022	EUR	5 700 000	5 700 000		%	101.453	5 782 821.00	0.60
1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR	2 110 000	2 110 000		%	102.301	2 158 551.10	0.23
0.875 % Intesa Sanpaolo SpA (MTN) 2017/2022	EUR	4 740 000	4 740 000		%	101.294	4 801 335.60	0.50
0.721 % Intesa Sanpaolo SpA -Reg- 2014/2019 *	EUR	1 855 000	250 000		%	101.189	1 877 055.95	0.20
5.875 % IPIC GMTN Ltd (MTN) 2011/2021	EUR	6 000 000	6 000 000		%	117.747	7 064 820.00	0.74
2.375 % IPIC GMTN Ltd 2012/2018	EUR	2 237 000	340 000		%	100.95	2 258 251.50	0.24
1.125 % ISS Global A/S (MTN) 2014/2020	EUR	5 450 000	2 100 000		%	101.827	5 549 571.50	0.58
0.50 % Italgas SpA (MTN) 2017/2022	EUR	3 760 000	3 760 000		%	100.795	3 789 892.00	0.48
1.50 % JAB Holdings BV 2014/2021	EUR	5 500 000	5 500 000		%	104.688	5 757 840.00	0.60
2.375 % KBC Groep NV (MTN) 2014/2024 *	EUR	2 200 000	1 300 000	1 300 000	%	103.855	2 284 810.00	0.24
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	3 600 000	3 200 000		%	102.481	3 689 316.00	0.39
7.50 % Koninklijke KPN NV (MTN) 2009/2019	EUR	1 453 000			%	108.246	1 572 814.38	0.16
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	3 777 000	1 650 000		%	104.143	3 933 481.11	0.41
1.00 % LeasePlan Corp. NV (MTN) 2016/2020	EUR	1 600 000	700 000		%	102.031	1 632 496.00	0.17
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	5 130 000	5 130 000		%	100.169	5 138 669.70	0.54
0.25 % Linde Finance BV (MTN) 2017/2022	EUR	2 870 000	2 870 000		%	100.769	2 892 070.30	0.30
6.50 % Lloyds Bank PLC (MTN) 2010/2020	EUR	1 920 000	640 000		%	114.021	2 189 203.20	0.23
0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2020	EUR	1 350 000	1 350 000		%	100.104	1 351 404.00	0.14
0.375 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2017/2022	EUR	1 500 000	1 500 000		%	100.476	1 507 140.00	0.16
0.50 % McDonald's Corp. 2016/2021	EUR	2 600 000	1 100 000		%	100.926	2 624 076.00	0.27
0.625 % McKesson Corp. 2017/2021	EUR	3 470 000	3 470 000		%	100.821	3 498 488.70	0.37
0.75 % Mediobanca SpA (MTN) 2017/2020	EUR	3 770 000	3 770 000		%	101.35	3 820 895.00	0.40
1.25 % Mylan NV 2016/2020	EUR	4 220 000	1 840 000		%	102.427	4 322 419.40	0.45
4.25 % NGG Finance PLC 2013/2076 *	EUR	3 550 000	3 550 000		%	108.771	3 861 370.50	0.40
0.25 % NN Group NV (MTN) 2017/2020	EUR	2 000 000	2 000 000		%	100.506	2 010 120.00	0.21
1.00 % Nokia OYJ (MTN) 2017/2021	EUR	2 210 000	2 210 000		%	100.524	2 221 580.40	0.23
1.125 % Nomura Europe Finance NV 2015/2020	EUR	2 240 000	870 000		%	102.338	2 292 371.20	0.24
1.875 % Nordea Bank AB 2015/2025 *	EUR	2 220 000	2 220 000		%	103.956	2 307 823.20	0.24
0.918 % NorteGas Energia Distribucion SAU (MTN) 2017/2022 **	EUR	6 060 000	6 060 000		%	100.658	6 099 874.80	0.64
6.75 % OMV AG (MTN) 2011/2049 *	EUR	3 859 000	1 480 000		%	102.106	3 940 270.54	0.41
4.25 % Orange SA 2014/2049 *	EUR	2 050 000	2 050 000		%	107.587	2 205 533.50	0.23
7.875 % Origin Energy Finance Ltd (MTN) 2011/2071 *	EUR	1 770 000	690 000		%	103.558	1 832 976.60	0.19
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	3 000 000	3 000 000		%	104.581	3 137 430.00	0.33
3.50 % Origin Energy Finance Ltd -Reg- 2013/2021	EUR	5 000 000	5 000 000		%	111.231	5 561 550.00	0.58
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	3 290 000	1 270 000		%	104.354	3 433 246.60	0.36
2.50 % Petroleos Mexicanos (MTN) 2017/2021	EUR	4 040 000	4 040 000		%	105.092	4 245 716.80	0.44
0.00 % Pfizer, Inc. 2017/2020	EUR	2 960 000	2 960 000		%	100.206	2 966 097.60	0.31
1.625 % PGE Sweden AB 2014/2019	EUR	4 250 000	1 390 000		%	102.266	4 346 305.00	0.45
0.80 % Priceline Group, Inc./The 2017/2022	EUR	3 420 000	3 420 000		%	101.29	3 464 118.00	0.36
1.375 % Prologis LP 2014/2020 *	EUR	1 420 000	720 000		%	103.255	1 466 221.00	0.15
0.50 % PSA Banque France SA (MTN) 2017/2020	EUR	2 300 000	2 300 000		%	100.854	2 319 642.00	0.24
0.625 % PSA Banque France SA (MTN) 2017/2022	EUR	8 690 000	8 690 000		%	100.003	8 690 260.70	0.91
6.625 % Raiffeisen Bank International AG (MTN) 2011/2021	EUR	2 600 000	2 600 000		%	119.8	3 114 800.00	0.33
0.625 % RCI Banque SA (MTN) 2016/2021	EUR	6 080 000	2 650 000		%	100.76	6 126 208.00	0.64
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	5 500 000	5 500 000		%	100.927	5 550 985.00	0.58
0.75 % RCI Banque SA (MTN) 2017/2022	EUR	1 610 000	1 610 000		%	100.786	1 622 654.60	0.17
4.375 % Repsol International Finance BV (MTN) 2012/2018	EUR	1 600 000	100 000		%	100.667	1 610 672.00	0.17
0.50 % Repsol International Finance BV (MTN) 2017/2022 **	EUR	2 400 000	2 400 000		%	100.498	2 411 952.00	0.25

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.625 % Royal Bank of Scotland Group PLC (MTN) 2014/2024 * **	EUR	2 918 000	2 520 000		%	103.277	3 013 622.86	0.32
2.00 % Royal Bank of Scotland Group PLC (MTN) 2017/2023 *	EUR	2 330 000	2 330 000		%	105.134	2 449 622.20	0.26
0.25 % Santander Consumer Bank AS 2016/2019	EUR	700 000	200 000		%	100.418	702 926.00	0.07
0.50 % Santander Consumer Finance SA (MTN) 2017/2021 **	EUR	3 400 000	3 400 000		%	100.55	3 418 700.00	0.36
0.875 % Santander Consumer Finance SA 2017/2022	EUR	2 600 000	2 600 000		%	101.45	2 637 700.00	0.28
1.375 % Santander International Debt SAU (MTN) 2016/2021 **	EUR	3 800 000	1 700 000		%	103.79	3 944 020.00	0.41
0.625 % SCA Hygiene AB (MTN) 2017/2022	EUR	5 710 000	5 710 000		%	100.968	5 765 272.80	0.60
4.625 % SES SA 2016/2049 * **	EUR	2 420 000	2 420 000		%	107.475	2 600 895.00	0.27
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	1 980 000	400 000		%	100.218	1 984 316.40	0.21
2.375 % SKF AB 2013/2020	EUR	3 670 000	1 330 000		%	106.112	3 894 310.40	0.41
5.125 % Smurfit Kappa Acquisitions -Reg- 2012/2018	EUR	2 230 000	740 000		%	102.614	2 288 292.20	0.24
0.37 % Societe Des Autoroutes Paris-Rhin-Rhone 2015/2020 *	EUR	1 600 000			%	101.173	1 618 768.00	0.17
1.00 % Southern Power Co. 2016/2022	EUR	6 000 000	6 000 000		%	101.798	6 107 880.00	0.64
2.625 % SPP-Distribucia AS 2014/2021	EUR	4 410 000	4 410 000		%	107.799	4 753 935.90	0.50
9.00 % SRLEV NV 2011/2041 *	EUR	3 510 000	3 510 000		%	120.319	4 223 196.90	0.44
0.25 % Svenska Handelsbanken AB (MTN) 2017/2022 **	EUR	3 130 000	3 130 000		%	100.021	3 130 657.30	0.33
1.875 % Syngenta Finance NV (MTN) 2014/2021	EUR	4 200 000	6 700 000	2 500 000	%	102.385	4 300 170.00	0.45
4.875 % Telecom Italia SpA (MTN) 2013/2020	EUR	2 820 000	1 230 000		%	112.216	3 164 491.20	0.33
0.318 % Telefonica Emisiones SAU (MTN) 2016/2020	EUR	2 200 000	700 000		%	100.61	2 213 420.00	0.23
6.50 % Telefonica Europe BV 2013/2049 *	EUR	2 400 000	1 000 000		%	104.429	2 506 296.00	0.26
5.625 % Telekom Austria AG 2013/2049 *	EUR	2 253 000	980 000		%	100.694	2 268 635.82	0.24
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	4 380 000	7 380 000	3 000 000	%	95.254	4 172 125.20	0.44
5.50 % The Royal Bank of Scotland PLC (MTN) 2010/2020	EUR	2 730 000	1 050 000		%	112.022	3 058 200.60	0.32
2.15 % Thermo Fisher Scientific, Inc. 2015/2022	EUR	2 080 000	2 080 000		%	107.011	2 225 828.80	0.23
2.25 % Total SA (MTN) 2015/2049 *	EUR	3 950 000	2 750 000		%	104.578	4 130 831.00	0.43
0.125 % UBS AG/London (MTN) 2017/2021	EUR	6 380 000	6 380 000		%	99.707	6 361 306.60	0.67
5.75 % UniCredit SpA (MTN) 2013/2025 *	EUR	3 220 000	3 220 000		%	111.33	3 584 826.00	0.37
1.50 % UniCredit SpA (MTN) 2014/2019	EUR	2 400 000	510 000		%	102.263	2 454 312.00	0.26
3.25 % UniCredit SpA (MTN) 2014/2021 **	EUR	2 370 000	2 370 000		%	109.094	2 585 527.80	0.27
0.75 % Unione di Banche Italiane SpA (MTN) 2017/2022	EUR	8 520 000	8 520 000		%	99.708	8 495 121.60	0.89
0.672 % Veolia Environnement SA (MTN) 2017/2022 **	EUR	5 500 000	5 500 000		%	101.321	5 572 655.00	0.58
4.45 % Veolia Environnement SA 2013/2049 *	EUR	2 700 000	1 000 000		%	101.286	2 734 722.00	0.29
0.50 % Verizon Communications, Inc. 2016/2022	EUR	3 500 000	8 500 000	5 000 000	%	100.254	3 508 890.00	0.37
0.75 % Vivendi SA 2016/2021	EUR	3 800 000	1 400 000		%	101.566	3 859 508.00	0.40
3.035 % Vnesheconombank Via VEB Finance PLC -Reg- 2013/2018	EUR	2 660 000	1 760 000		%	100.371	2 669 868.60	0.28
0.375 % Vodafone Group PLC (MTN) 2017/2021 **	EUR	6 240 000	6 240 000		%	100.154	6 249 609.60	0.65
0.091 % Volkswagen Bank GmbH 2017/2021 *	EUR	5 400 000	5 400 000		%	100.229	5 412 366.00	0.57
3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	1 135 000	1 135 000		%	107.312	1 217 991.20	0.13
0.50 % Volkswagen International Finance NV 2017/2021	EUR	7 000 000	7 000 000		%	100.809	7 056 630.00	0.74
1.00 % Volkswagen International Finance NV 2017/2099 *	EUR	2 200 000	2 200 000		%	103.225	2 270 950.00	0.24
0.25 % Volkswagen Leasing GmbH (MTN) 2017/2020	EUR	4 450 000	4 450 000		%	100.283	4 462 593.50	0.47
0.121 % Volkswagen Leasing GmbH (MTN) 2017/2021 *	EUR	5 100 000	5 100 000		%	100.308	5 115 708.00	0.54
0.75 % Volkswagen Leasing GmbH 2015/2020	EUR	2 650 000	1 160 000		%	101.701	2 695 076.50	0.28
4.20 % Volvo Treasury AB 2014/2075 *	EUR	4 100 000	4 100 000		%	107.762	4 418 242.00	0.46
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	3 700 000	3 700 000		%	101.313	3 748 581.00	0.39
1.625 % Vonovia Finance BV 2015/2020	EUR	2 600 000	1 100 000		%	104.259	2 710 734.00	0.28
6.75 % Wendel SA 2011/2018 **	EUR	2 500 000	400 000		%	102.012	2 550 300.00	0.27
0.625 % Whirlpool Corp. 2015/2020	EUR	1 000 000	500 000		%	101.236	1 012 360.00	0.11
1.25 % Yorkshire Building Society (MTN) 2015/2022 **	EUR	2 510 000	2 510 000		%	103.065	2 586 931.50	0.27
2.25 % ZF North America Capital, Inc. 2015/2019	EUR	3 600 000	1 400 000		%	103.004	3 708 144.00	0.39
14.00 % Barclays Bank PLC 2008/2049 *	GBP	2 370 000	2 370 000		%	117.553	3 140 036.97	0.33
6.875 % Nationwide Building Society (MTN) 2014/2049 *	GBP	1 310 000	1 310 000		%	105.044	1 550 940.88	0.16
7.00 % RW E AG 2015/2049 *	GBP	2 700 000	1 100 000		%	105.7	3 216 558.46	0.34
2.65 % Anheuser-Busch InBev Finance, Inc. 2016/2021	USD	3 320 000	1 440 000		%	100.592	2 784 670.63	0.29
2.80 % AT&T, Inc. 2016/2021	USD	3 670 000	1 430 000		%	100.49	3 075 129.29	0.32
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	1 600 000	1 000 000		%	102.506	1 367 544.85	0.14
2.25 % Bank of America Corp. (MTN) 2015/2020	USD	2 650 000	1 160 000		%	99.995	2 209 512.52	0.23
2.70 % Banque Federative du Credit Mutuel SA (MTN) 2017/2022 -Reg- 2017/2022	USD	5 740 000	5 740 000		%	99.436	4 759 133.04	0.50
2.75 % Barclays PLC 2014/2019	USD	760 000			%	100.279	635 471.23	0.07
1.70 % Baxter International, Inc. 2016/2021	USD	3 850 000	1 480 000		%	96.943	3 112 070.97	0.33
1.70 % Caterpillar Financial Services Corp. 2016/2021	USD	4 450 000	1 940 000		%	97.495	3 617 551.00	0.38
2.498 % Chevron Corp. 2017/2022	USD	2 865 000	2 865 000		%	100.144	2 392 334.31	0.25
2.35 % Citigroup, Inc. 2016/2021	USD	6 870 000	3 020 000		%	98.892	5 664 873.36	0.59
2.70 % Citigroup, Inc. 2017/2022	USD	11 000 000	11 000 000		%	99.081	9 087 729.14	0.95
2.00 % Dominion Resources, Inc. 2016/2021	USD	3 310 000	2 360 000		%	97.848	2 700 564.00	0.28
2.53 % Dr Pepper Snapple Group, Inc. 2016/2021	USD	2 580 000	1 620 000		%	99.521	2 140 951.09	0.22
1.80 % Duke Energy Corp. 2016/2021	USD	5 030 000	1 680 000		%	97.238	4 078 252.18	0.43
2.35 % Eli Lilly & Co. 2017/2022	USD	2 530 000	2 530 000		%	99.625	2 101 653.73	0.22
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	2 400 000	1 000 000		%	105.198	2 105 188.71	0.22
0.40 % Fidelity National Information Services, Inc. 2017/2021	EUR	4 540 000	4 540 000		%	99.949	4 537 684.60	0.47
1.897 % Ford Motor Credit Co., LLC 2016/2019	USD	2 570 000	2 210 000		%	99.039	2 122 323.96	0.22
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD	4 920 000	3 460 000		%	101.589	4 167 581.45	0.44
4.625 % General Electric Co (MTN) 2013/2043	USD	3 400 000	1 400 000		%	100.15	2 839 240.48	0.30

Deutsche Invest I Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.50 % Grupo Bimbo SAB de CV -Reg- 2012/2022 **	USD	4 920 000	4 920 000		%	105.749	4 338 241.05	0.45
2.95 % HSBC Holdings PLC 2016/2021	USD	5 150 000	2 250 000		%	100.773	4 327 366.96	0.45
2.295 % JPMorgan Chase & Co. (MTN) 2016/2021	USD	4 220 000	1 630 000		%	99.086	3 486 559.30	0.36
3.00 % Lloyds Banking Group PLC 2017/2022	USD	2 750 000	2 750 000		%	100.488	2 304 194.86	0.24
2.70 % McCormick & Co, Inc./MD 2017/2022	USD	3 240 000	3 240 000		%	99.65	2 692 134.79	0.28
2.10 % Molson Coors Brewing Co. 2016/2021	USD	2 605 000	2 010 000		%	98.038	2 129 484.48	0.22
2.50 % Morgan Stanley 2016/2021	USD	4 540 000	1 990 000		%	99.779	3 777 176.75	0.40
5.50 % Nordea Bank AB -Reg- 2014/2049 * **	USD	1 460 000	960 000		%	102.983	1 253 691.56	0.13
3.25 % Reynolds American, Inc. 2015/2020	USD	2 302 000	1 000 000		%	101.676	1 951 633.28	0.20
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD	2 290 000	800 000		%	98.536	1 881 493.48	0.20
3.85 % Severstal OAO Via Steel Capital SA -Reg- 2017/2021	USD	4 680 000	4 680 000		%	101.804	3 972 674.69	0.42
1.75 % Shell International Finance BV 2016/2021 **	USD	7 930 000	3 140 000		%	97.679	6 458 723.61	0.68
8.25 % Societe Generale 2015/2049 *	USD	1 080 000	1 080 000		%	104.798	943 732.82	0.10
8.25 % Societe Generale SA (MTN) 2013/2049 *	USD	500 000			%	104.798	436 913.34	0.05
2.45 % Sumitomo Mitsui Banking Corp. 2015/2020	USD	1 080 000			%	100.08	901 241.52	0.09
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	10 250 000	7 800 000		%	91.568	7 826 001.05	0.82
7.625 % UBS AG 2012/2022	USD	3 500 000	3 500 000		%	117.266	3 422 255.76	0.36
1.75 % Verizon Communications, Inc. 2016/2021	USD	4 250 000	1 860 000		%	97.182	3 443 872.55	0.36
3.95 % VimpelCom Holdings BV -Reg- 2017/2021	USD	2 800 000	2 800 000		%	100.073	2 336 400.33	0.24
4.60 % Wells Fargo & Co. (MTN) 2011/2021	USD	4 050 000	2 810 000		%	106.173	3 585 431.42	0.37
Securities admitted to or included in organized markets							134 644 877.58	14.09
Interest-bearing securities								
0.875 % BMW Finance NV 2015/2020	EUR	2 605 000	900 000		%	102.52	2 670 646.00	0.28
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	4 210 000	1 840 000		%	101.24	4 262 204.00	0.45
3.50 % ING Bank NV 2013/2023 *	EUR	3 038 000	1 160 000		%	103.078	3 131 509.64	0.33
3.875 % Repsol International Finance 2015/2049 *	EUR	1 960 000	860 000		%	107.663	2 110 194.80	0.22
2.50 % Skandinaviska Enskilda Banken AB (MTN) 2014/2026 *	EUR	2 500 000	2 500 000		%	106.075	2 651 875.00	0.28
0.50 % Svenska Cellulosa AB SCA (MTN) 2015/2020 *	EUR	2 460 000	860 000		%	100.923	2 482 705.80	0.26
3.875 % Volkswagen International Finance NV 2013/2049 * **	EUR	3 140 000	1 370 000		%	102.367	3 214 323.80	0.34
2.70 % American Express Credit Corp. (MTN) 2017/2022	USD	4 650 000	4 650 000		%	100.404	3 892 927.14	0.41
2.65 % Amgen, Inc. 2017/2022	USD	4 280 000	4 280 000		%	99.588	3 554 028.51	0.37
1.55 % Apple, Inc. 2016/2021	USD	4 110 000	1 650 000		%	97.158	3 329 604.85	0.35
2.30 % Apple, Inc. 2017/2022	USD	5 810 000	5 810 000		%	99.228	4 807 094.70	0.50
2.764 % BAT Capital Corp. 144A 2017/2022	USD	5 800 000	5 800 000		%	99.365	4 805 446.41	0.50
6.25 % BHP Billiton Finance USA Ltd 2015/2075 *	USD	2 420 000	1 850 000		%	108.35	2 186 334.41	0.23
2.00 % BMW US Capital LLC -Reg- 2016/2021	USD	2 550 000	740 000		%	98.558	2 095 591.24	0.22
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	2 900 000	2 900 000		%	101.119	2 445 136.29	0.26
3.375 % Credit Agricole SA/London -Reg- 2017/2022	USD	3 870 000	3 870 000		%	101.517	3 275 835.22	0.34
2.85 % Daimler Finance North America LLC 144A 2017/2022	USD	3 090 000	3 090 000		%	100.488	2 589 077.14	0.27
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	3 630 000	1 590 000		%	101.247	3 064 510.38	0.32
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	5 620 000	5 620 000		%	104.172	4 881 571.17	0.51
5.25 % EDP Finance BV -Reg- 2014/2021	USD	3 320 000	1 120 000		%	107.324	2 971 031.40	0.31
2.875 % Enel Finance International NV 144A 2017/2022	USD	3 255 000	3 255 000		%	99.768	2 707 787.42	0.28
4.875 % Enterprise Products Operating LLC 2017/2077 * **	USD	8 470 000	8 470 000		%	100.274	7 081 806.53	0.74
2.681 % Ford Motor Credit Co LLC 2017/2020	USD	4 440 000	4 440 000		%	100.2	3 709 583.63	0.39
3.00 % Glencore Funding LLC -Reg- 2017/2022	USD	2 170 000	2 170 000		%	99.116	1 793 385.35	0.19
2.876 % Goldman Sachs Group, Inc./The 2017/2022 *	USD	8 000 000	8 000 000		%	99.632	6 646 012.34	0.70
4.125 % HSBC Bank PLC 144A 2010/2020	USD	2 420 000	810 000		%	104.194	2 102 472.79	0.22
2.05 % ING Bank NV 2016/2021	USD	5 860 000	2 330 000		%	97.896	4 783 379.86	0.50
5.00 % Kinder Morgan, Inc./DE 144A 2013/2021	USD	3 960 000	1 740 000		%	106.268	3 508 908.51	0.37
1.55 % Microsoft Corp. 2016/2021	USD	2 290 000	700 000		%	97.42	1 860 184.05	0.19
2.953 % Mizuho Financial Group, Inc. 2017/2022	USD	3 594 000	3 594 000		%	100.051	2 998 277.42	0.31
1.65 % PACCAR Financial Corp. 2016/2021	USD	5 300 000	1 020 000		%	97.252	4 297 805.12	0.45
2.375 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2022	USD	5 420 000	5 420 000		%	98.056	4 431 426.53	0.46
8.625 % Royal Bank of Scotland Group PLC 2016/2049 *	USD	1 640 000	600 000		%	112.497	1 538 356.88	0.16
6.875 % Sable International Finance Ltd 2015/2022	USD	950 000			%	106.775	845 795.74	0.09
2.70 % Smithfield Foods, Inc. 144A 2017/2020	USD	2 560 000	2 560 000		%	99.558	2 125 133.69	0.22
3.35 % Smithfield Foods, Inc. 144A 2017/2022	USD	2 350 000	2 350 000		%	100	1 959 486.80	0.21
4.875 % Smurfit Kappa Acquisitions 144A 2012/2018	USD	500 000			%	101.232	422 046.33	0.04
3.40 % Solvay Finance (America) 2015/2020 **	USD	2 160 000	400 000		%	102.122	1 839 269.51	0.19
2.20 % Swedbank AB 144A 2015/2020	USD	2 210 000	400 000		%	99.664	1 836 541.37	0.19
2.60 % Toyota Motor Credit Corp. (MTN) 2017/2022	USD	5 340 000	5 340 000		%	100.416	4 471 099.35	0.47
2.45 % UBS AG/London -Reg- 2017/2020	USD	7 000 000	7 000 000		%	99.707	5 819 638.35	0.61
2.20 % Unilever Capital Corp. 2017/2022 **	USD	4 170 000	4 170 000		%	99.074	3 444 832.11	0.36
Total securities portfolio							919 199 886.28	96.16

Deutsche Invest I Short Duration Credit

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							690 663.43	0.07
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2018 (DB)	Count	202	202				-18 180.00	0.00
Germany Federal Republic Bonds 5 year 03/2018 (DB)	Count	-363		363			206 910.00	0.02
US Treasury Notes 2 year Futures 03/2018 (DB)	Count	-219		219			71 330.54	0.01
US Treasury Notes 5 year Futures 03/2018 (DB)	Count	-1 437		1 437			430 602.89	0.04
Currency derivatives							2 402 931.19	0.25
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 7.4 million							18 355.02	0.00
EUR/USD 283.7 million							2 373 904.07	0.25
Closed positions								
EUR/USD 4.7 million							10 672.10	0.00
Swaps							736 747.15	0.08
Receivables/payables								
Credit default swaps								
Protection seller								
Enel SpA / 1% / 20/06/2022 (OTC) (BNP)	Count	10 000 000					227 012.30	0.02
Centrica Plc / 1% / 20/06/2022 (OTC) (CS)	Count	10 000 000					152 978.30	0.02
BP Plc / 1% / 20/12/2022 (OTC) (JP)	Count	10 000 000					275 956.30	0.03
Telecom Italia SpA / 1% / 20/12/2022 (OTC) (BC)	Count	5 000 000					-65 706.60	-0.01
Protection buyer								
E.ON SE / 5% / 20/12/2021 (OTC) (JP)	Count	5 000 000					146 506.85	0.02
Cash at bank							20 536 580.22	2.15
Demand deposits at Depositary								
EUR deposits	EUR						20 475 696.58	2.14
Deposits in other EU/EEA currencies								
British pound	GBP	54 019					60 883.64	0.01
Other assets							9 757 743.16	1.02
Prepaid placement fee ***							130 074.85	0.01
Interest receivable							9 611 543.73	1.01
Receivables from exceeding the expense cap							16 124.58	0.00
Receivables from share certificate transactions							10 162 909.84	1.06
Total assets ****							963 571 347.87	100.80
Short-term liabilities							-422 884.20	-0.04
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-507 165					-422 884.20	-0.04
Other liabilities							-610 903.29	-0.06
Liabilities from cost items							-610 903.29	-0.06
Liabilities from share certificate transactions							-6 568 114.25	-0.69
Total liabilities							-7 685 788.34	-0.80
Net assets							955 885 559.53	100.00

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

Deutsche Invest I Short Duration Credit

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	136.86
Class IC	EUR	101.24
Class ID	EUR	100.65
Class LC	EUR	132.05
Class LD	EUR	97.96
Class NC	EUR	123.46
Class PFC	EUR	99.99
Class RC	EUR	100.81
Class RD	EUR	100.80
Class TFC	EUR	99.78
Class TFD	EUR	99.78

Number of shares outstanding

Class FC	Count	1 292 443
Class IC	Count	1 069 496
Class ID	Count	100
Class LC	Count	3 175 365
Class LD	Count	402 891
Class NC	Count	720 191
Class PFC	Count	69 658
Class RC	Count	1 151 047
Class RD	Count	100
Class TFC	Count	20
Class TFD	Count	20

Presentation of the maximum limit (according to CSSF circular 11/512)
5% of portfolio value

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

Lowest market risk exposure	%	0.301
Highest market risk exposure	%	0.537
Average market risk exposure	%	0.361

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. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 524 840 550.79 as of the reporting date.

Total collateral pledged by third parties in connection with derivatives	EUR	750 000.00
thereof		
Cash at bank	EUR	750 000.00

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for derivatives (with the exception of forward currency transactions)

BC = Barclays Capital
BNP = Banque Nationale de Paris
CS = Credit Suisse International
JP = JP Morgan Securities PLC

Contracting parties for forward currency transactions

Deutsche Bank AG and Morgan Stanley And Co. International PLC

Deutsche Invest I Short Duration Credit

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
4.25 % Aareal Bank AG 2014/2026 *	EUR	1 020 000	1 124 682.60	
0.5 % Allergan Funding SCS 2017/2021	EUR	2 000 000	2 003 760.00	
4.125 % Allied Irish Banks PLC 2015/2025 *	EUR	600 000	653 592.00	
0.4 % ANZ New Zealand Int'l Ltd/London (MTN) 2017/2022	EUR	3 000 000	3 005 190.00	
0.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2017/2022	EUR	4 300 000	4 339 302.00	
1.865 % Casino Guichard Perrachon SA (MTN) 2017/2022	EUR	600 000	612 666.00	
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	1 000 000	1 087 920.00	
1.25 % Credit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022	EUR	5 600 000	5 779 088.00	
4.25 % Electricite de France SA (MTN) 2013/2049 *	EUR	1 000 000	1 061 460.00	
3.7 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2018	EUR	950 000	966 691.50	
0.918 % NorteGas Energia Distribucion SAU (MTN) 2017/2022	EUR	4 700 000	4 730 926.00	
0.5 % Repsol International Finance BV (MTN) 2017/2022	EUR	2 300 000	2 311 454.00	
3.625 % Royal Bank of Scotland Group PLC (MTN) 2014/2024 *	EUR	2 900 000	2 995 033.00	
0.5 % Santander Consumer Finance SA (MTN) 2017/2021	EUR	1 300 000	1 307 150.00	
1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR	900 000	934 110.00	
4.625 % SES SA 2016/2049 *	EUR	1 000 000	1 074 750.00	
0.25 % Svenska Handelsbanken AB (MTN) 2017/2022	EUR	3 000 000	3 000 630.00	
3.25 % UniCredit SpA (MTN) 2014/2021	EUR	1 500 000	1 636 410.00	
0.672 % Veolia Environnement SA (MTN) 2017/2022	EUR	2 000 000	2 026 420.00	
0.375 % Vodafone Group PLC (MTN) 2017/2021	EUR	1 200 000	1 201 848.00	
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	1 100 000	1 126 037.00	
6.75 % Wendel SA 2011/2018	EUR	600 000	612 072.00	
1.25 % Yorkshire Building Society (MTN) 2015/2022	EUR	2 300 000	2 370 495.00	
4.875 % Enterprise Products Operating LLC 2017/2077 *	USD	2 603 000	2 176 380.46	
4.5 % Grupo Bimbo SAB de CV -Reg- 2012/2022	USD	2 282 000	2 012 167.90	
5.5 % Nordea Bank AB -Reg- 2014/2049 *	USD	1 000 000	858 692.85	
1.75 % Shell International Finance BV 2016/2021	USD	500 000	407 233.52	
3.4 % Solvay Finance (America) 2015/2020	USD	500 000	425 756.83	
2.2 % Unilever Capital Corp. 2017/2022	USD	500 000	413 049.42	
Total receivables from securities loans			52 254 968.08	52 254 968.08

Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, HSBC Bank PLC FI, Morgan Stanley Intl. FI, Nomura International PLC

Total collateral pledged by third parties for securities loans

thereof:				
Equities	EUR		7 085 971.63	
Bonds	EUR		48 613 278.32	

Exchange rates (indirect quotes)

As of December 29, 2017

British pound	GBP	0.887253	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

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

Deutsche Invest I Short Duration Credit

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
1.75 % 2i Rete Gas SpA (MTN) 2014/2019	EUR	200 000	2 509 000	6.125 % Petrobras Global Finance BV 2017/2022	USD	460 000	460 000
1.75 % Anglo American Capital PLC (MTN) 2014/2018	EUR	600 000	2 469 000	2.70 % Quest Diagnostics, Inc. 2014/2019	USD	170 000	1 938 000
6.00 % Barry Callebaut Services NV 2007/2017	EUR	190 000	1 000 000	2.50 % Quest Diagnostics, Inc. 2015/2020	USD	70 000	502 000
6.50 % BG Energy Capital PLC 2012/2072 *	EUR	2 010 000	4 603 000	7.00 % RWE AG 2012/2072 *	USD	1 340 000	3 480 000
4.00 % Bharti Airtel International Netherlands BV 2013/2018 *	EUR		1 880 000	2.50 % S&P Global, Inc. 2015/2018	USD		656 000
3.375 % Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR		850 000	2.00 % Santander Bank NA 2015/2018	USD		1 440 000
5.019 % BNP Paribas SA 2008/2049 *	EUR	450 000	1 550 000	3.375 % Tencent Holdings Ltd -Reg- 2012/2018 *	USD		1 200 000
4.625 % Brambles Finance PLC 2011/2018	EUR	210 000	2 171 000	4.75 % UBS AG 2013/2023 *	USD		770 000
4.379 % Casino Guichard Perrachon SA (MTN) 2010/2017	EUR		2 350 000	6.375 % UniCredit SpA (MTN) 2013/2023 *	USD	2 230 000	2 230 000
0.50 % Commerzbank AG (MTN) 2015/2018	EUR		1 457 000	6.375 % UniCredit SpA (MTN) -Reg- 2013/2023 *	USD		400 000
0.167 % Danone SA (MTN) 2016/2020	EUR	1 600 000	4 600 000	2.70 % UnitedHealth Group, Inc. 2015/2020	USD	690 000	2 830 000
0.50 % Danske Bank A/S (MTN) 2016/2021	EUR		1 285 000	2.15 % Wells Fargo & Co. 2013/2019	USD		3 910 000
4.25 % Delta Lloyd NV (MTN) 2010/2017	EUR	370 000	2 350 000	5.75 % Yapi ve Kredi Bankasi AS -Reg- 2017/2022	USD	2 790 000	2 790 000
5.75 % EDP Finance BV 2012/2017	EUR	100 000	1 222 000	Securities admitted to or included in organized markets			
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR	560 000	2 313 000	Interest-bearing securities			
3.625 % Enel Finance International NV 2012/2018	EUR		1 545 000	2.625 % Anglo American Capital PLC 2012/2017	USD	940 000	3 240 000
2.00 % FCA Capital Ireland PLC (MTN) 2014/2019	EUR		1 870 000	6.463 % AXA SA -Reg- 2006/2049 *	USD		1 100 000
2.875 % G4S International Finance PLC 2012/2017	EUR	250 000	1 811 000	8.50 % Colombia Telecomunicacio 2015/2049	USD		1 260 000
5.44 % Gazprom OAO Via Gaz Capital SA (MTN) -Reg- 2007/2017	EUR	1 030 000	2 361 000	2.25 % Cooperatieve Rabobank UA 2014/2019	USD		3 900 000
4.75 % Gecina SA (MTN) 2012/2019	EUR		1 700 000	6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD	580 000	2 640 000
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	650 000	3 950 000	5.125 % Enel Finance International NV 2009/2019	USD	1 920 000	5 730 000
0.75 % Goldman Sachs Group, Inc. (MTN) 2016/2019	EUR	220 000	2 670 000	2.875 % Glencore Funding LLC 144A 2015/2020	USD	10 000	120 000
8.00 % HeidelbergCement Finance Luxembourg SA 2009/2017	EUR		1 958 000	3.875 % Intesa Sanpaolo SpA 2013/2018	USD	1 200 000	4 369 000
4.25 % Iberdrola International BV (MTN) 2012/2018	EUR		200 000	3.125 % Petroleos Mexicanos 2014/2019	USD	530 000	1 600 000
4.00 % Intesa Sanpaolo SpA (MTN) 2012/2017	EUR		400 000	7.75 % Sappi Papier Holding GmbH 144A 2012/2017	USD	200 000	2 565 000
2.75 % Intrum Justitia AB -Reg- 2017/2022	EUR	2 330 000	2 330 000	4.25 % Seagate HDD Cayman 144A 2017/2022	USD	7 220 000	7 220 000
3.779 % Madrilena Red de Gas Finance BV (MTN) 2013/2018	EUR		2 860 000	4.75 % Turkiye Garanti Bankasi AS 144A 2014/2019	USD	420 000	2 520 000
2.25 % Morgan Stanley (MTN) 2013/2018	EUR		1 623 000	5.875 % Viacom, Inc. 2017/2057 *	USD	1 190 000	1 190 000
6.307 % Natixis 2007/2049 *	EUR	250 000	700 000				
2.875 % Origin Energy Finance Ltd 2012/2019	EUR		1 480 000				
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR		4 166 000				
2.75 % RWE AG 2015/2075 *	EUR	2 280 000	2 280 000				
1.10 % Santander Consumer Finance SA 2015/2018	EUR		1 600 000				
8.25 % Santos Finance Ltd (MTN) 2010/2070 *	EUR	1 100 000	2 860 000				
5.625 % SSE PLC 2012/2049 *	EUR	670 000	1 685 000				
1.75 % Standard Chartered PLC (MTN) 2012/2017	EUR		110 000				
5.849 % Swiss Life Insurance & Pension Group (MTN) 2007/2049 *	EUR	1 050 000	3 600 000				
6.655 % TenneT Holding BV 2010/2049 *	EUR	630 000	2 160 000				
4.625 % Teollisuuden Voima Oyj (MTN) 2012/2019	EUR	660 000	1 996 000				
2.625 % UniCredit Bank Austria AG (MTN) 2013/2018	EUR		1 900 000				
4.375 % Vale SA (MTN) 2010/2018	EUR	430 000	2 450 000				
6.25 % ABN Amro Bank NV (MTN) 2012/2022 *	USD	800 000	2 185 000				
2.25 % Agricultural Bank China HK 2014/2017	USD		1 064 000				
8.25 % Aviva PLC 2012/2049	USD		863 000				
2.15 % Citigroup, Inc. 2015/2018	USD		3 000 000				
2.45 % Columbia Pipeline Group, Inc. 2016/2018	USD		1 270 000				
4.90 % EDP Finance BV -Reg- 2009/2019	USD	740 000	2 208 000				
3.50 % General Motors Co. 2014/2018	USD	140 000	2 214 000				
8.75 % Noble Group Ltd 2017/2022	USD	2 110 000	2 110 000				

Deutsche Invest I Short Duration Credit

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased		
(Underlyings: Euro Bobl, US Treasury Note 2-Year, US Treasury Note 5-Year)		
	EUR	882 043
Contracts sold		
(Underlyings: Euro Bobl, Euro Schatz)		
	EUR	95 550
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	72 387
EUR/USD	EUR	2 348 671
Forward currency transactions (long)		
Futures contracts to purchase currencies		
EUR/GBP	EUR	74 258
EUR/USD	EUR	2 450 774
Swaps		
Credit default swaps		
Protection seller		
(Underlyings: EDPPL, Gas Natural SDG SA, iTraxx Europe Crossover, TDCDC)		
	EUR	158 500
Protection buyer		
(Underlyings: BP Plc, Centrica Plc, Enel SpA, Gas Natural SDG SA, iTraxx Europe Crossover, Telecom Italia SpA)		
	EUR	185 000

Deutsche Invest I Short Duration Credit

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	EUR	19 097 036.72	
2. Interest from investments of liquid assets (before withholding tax).	EUR	6 533.34	
3. Income from securities lending.	EUR	242 277.83	
4. Deduction for foreign withholding tax.	EUR	-28 802.84	
Total income	EUR	19 317 045.05	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-166 431.85	
2. Management fee.	EUR	-5 093 859.13	
thereof:			
Basic management fee	EUR	-5 018 764.58	
Income from expense cap.	EUR	20 709.71	
Administration fee	EUR	-95 804.26	
3. Depository fee	EUR	-27 051.95	
4. Auditing, legal and publication costs.	EUR	-60 413.14	
5. Taxe d'abonnement.	EUR	-419 389.31	
6. Other expenses.	EUR	-563 261.08	
thereof:			
Performance-based fee from securities lending income	EUR	-96 911.13	
Expenses from prepaid placement fee ¹	EUR	-105 861.68	
Other	EUR	-360 488.27	
Total expenses	EUR	-6 330 406.46	
III. Net investment income	EUR	12 986 638.59	
IV. Sale transactions			
Realized gains/losses	EUR	24 066 814.01	
Capital gains/losses	EUR	24 066 814.01	
V. Net gain/loss for the fiscal year	EUR	37 053 452.60	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.55% p.a.,	Class IC 0.36% p.a.,
Class ID 0.34% p.a.,	Class LC 0.71% p.a.,
Class LD 0.70% p.a.,	Class NC 1.30% p.a.,
Class PFC 1.38% p.a.,	Class RC 0.16% ⁴ ,
Class RD 0.16% ⁴ ,	Class TFC 0.04% ⁴ ,
Class TFD 0.04% ⁴	

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.

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

Class FC 0.010% p.a.,	Class IC 0.010% p.a.,
Class ID 0.010% p.a.,	Class LC 0.011% p.a.,
Class LD 0.011% p.a.,	Class NC 0.011% p.a.,
Class PFC 0.010% p.a.,	Class RC 0.007% ⁴ ,
Class RD 0.007% ⁴ ,	Class TFC <0.000% ⁴ ,
Class TFD <0.000% ⁴	

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

⁴ 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 50 087.33.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		396 513 124.69
1. Distribution for the previous year	EUR	-588 990.22	
2. Net inflows	EUR	554 410 676.81	
a) Inflows from subscriptions	EUR	812 698 668.60	
b) Outflows from redemptions ²	EUR	-258 287 991.79	
3. Income adjustment	EUR	-12 380 507.28	
4. Net investment income.	EUR	12 986 638.59	
5. Realized gains/losses.	EUR	24 066 814.01	
6. Net change in unrealized appreciation/depreciation	EUR	-19 122 197.07	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		955 885 559.53

² Reduced by dilution fee in the amount of EUR 37 611.91 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	24 066 814.01
from:		
Securities transactions.	EUR	-5 574 228.55
(Forward) currency transactions	EUR	30 066 352.42
Derivatives and other financial futures transactions ³	EUR	-425 309.86

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Deutsche Invest I Short Duration Credit

Details on the distribution policy *

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.14

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.74

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class RC

The income for the reporting period is reinvested.

Class RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.44

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

* 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 fiscal year			
2017		EUR	955 885 559.53
2016		EUR	396 513 124.69
2015		EUR	463 797 131.86
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	136.86
	Class IC	EUR	101.24
	Class ID	EUR	100.65
	Class LC	EUR	132.05
	Class LD	EUR	97.96
	Class NC	EUR	123.46
	Class PFC	EUR	99.99
	Class RC	EUR	100.81
	Class RD	EUR	100.80
	Class TFC	EUR	99.78
2016	Class TFD	EUR	99.78
	Class FC	EUR	135.36
	Class IC	EUR	99.93
	Class ID	EUR	99.94
	Class LC	EUR	130.81
	Class LD	EUR	99.41
	Class NC	EUR	123.02
	Class PFC	EUR	99.72
	Class RC	EUR	-
	Class RD	EUR	-
2015	Class TFC	EUR	-
	Class TFD	EUR	-
	Class FC	EUR	132.14
	Class IC	EUR	-
	Class ID	EUR	-
	Class LC	EUR	127.88
	Class LD	EUR	99.80
	Class NC	EUR	121.00
	Class PFC	EUR	-
	Class RC	EUR	-
Class RD	EUR	-	
Class TFC	EUR	-	
Class TFD	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 22.14% of all transactions. The total volume was EUR 921,327,978.02.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I StepIn Global Equities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							131 720 958.08	94.79
In-group fund units								
Deutsche Invest I SICAV - Emerging Markets Corporates -FCH- EUR (hedged) - (0.600%)	Units	100 400	115 531	15 131	EUR	147.65	14 824 060.00	10.67
Deutsche Invest I SICAV - Global Bonds - FC- EUR - (0.500%)	Units	125 885	140 363	14 478	EUR	116.15	14 621 542.75	10.52
Deutsche Invest I SICAV - Global Short Duration -FCH (P)- EUR - (0.450%)	Units	143 315	150 111	6 796	EUR	101.8	14 589 467.00	10.50
Deutsche Invest I SICAV - Invest Euro Bonds (Short) -FC- EUR - (0.200%)	Units	94 073	105 565	11 492	EUR	154.9	14 571 907.70	10.49
Deutsche Invest I SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	93 844	107 519	13 675	EUR	155.84	14 624 648.96	10.53
Deutsche Invest I SICAV - Invest Short Duration Credit -FC- EUR - (0.450%)	Units	106 541	119 557	13 016	EUR	136.86	14 581 201.26	10.49
Deutsche Invest I SICAV - LowVol World -FC- EUR - (0.750%)	Units	64 424	64 424		EUR	113.95	7 341 114.80	5.28
Deutsche Invest I SICAV - Top Dividend -FC- EUR - (0.750%)	Units	34 991	34 991		EUR	206.95	7 241 387.45	5.21
Deutsche Invest II SICAV - Global Equity High Conviction Fund -FC- EUR - (0.750%)	Units	44 627	44 627		EUR	163.81	7 310 348.87	5.26
DWS Akkumula -ID- EUR - (0.600%)	Units	6 987	6 987		EUR	1 046.42	7 311 336.54	5.26
DWS Global Growth EUR - (1.450%)	Units	66 746	66 746		EUR	110.22	7 356 744.12	5.29
DWS Global Value FCP -FD- EUR - (0.900%)	Units	58 251	58 251		EUR	126.13	7 347 198.63	5.29
Total securities portfolio							131 720 958.08	94.79
Cash at bank							4 417 263.74	3.18
Demand deposits at Depository								
EUR deposits	EUR						1 366 878.52	0.98
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	462					385.22	0.00
Time deposits								
EUR deposits (Nordeutsche Landesbank, Hanover)	EUR						3 050 000.00	2.20
Other assets							2 626 578.57	1.89
Prepaid placement fee *							2 626 300.13	1.89
Other receivables							278.44	0.00
Receivables from share certificate transactions							388 136.46	0.28
Total assets							139 152 936.85	100.14
Other liabilities							-130 292.49	-0.09
Liabilities from cost items							-130 292.49	-0.09
Liabilities from share certificate transactions							-61 124.80	-0.05
Total liabilities							-191 417.29	-0.14
Net assets							138 961 519.56	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	101.76
Class NC	EUR	101.28
Class PFC	EUR	100.99
Number of shares outstanding		
Class LC	Count	28 894
Class NC	Count	108 545
Class PFC	Count	1 237 986

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

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

Lowest market risk exposure	%	25.647
Highest market risk exposure	%	43.898
Average market risk exposure	%	33.921

Deutsche Invest I StepIn Global Equities

The values-at-risk were calculated for the period from January 31, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of December 29, 2017

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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

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

Deutsche Invest I StepIn Global Equities

Statement of income and expenses (incl. income adjustment)

for the period from 3 January 1, 2017, through December 31, 2017

I. Income			
1. Income from investment fund units	EUR	128 008.79	
2. Deduction for foreign withholding tax	EUR	-1 565.58	
Total income	EUR	126 443.21	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-48 319.84	
2. Management fee	EUR	-1 001 315.00	
thereof:			
Basic management fee	EUR	-964 035.62	
Administration fee	EUR	-37 279.38	
3. Depository fee	EUR	-4 448.97	
4. Auditing, legal and publication costs	EUR	-13 324.36	
5. Taxe d'abonnement	EUR	-29 815.36	
6. Other expenses	EUR	-1 248 000.24	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-1 179 964.30	
Other	EUR	-68 035.94	
Total expenses	EUR	-2 345 223.77	
III. Net investment expense	EUR	-2 218 780.56	
IV. Sale transactions			
Realized gains/losses	EUR	11 058 658.03	
Capital gains/losses	EUR	11 058 658.03	
V. Net gain/loss for the reporting period	EUR	8 839 877.47	

¹⁾ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.82% ³ ,	Class NC 1.28% ³ ,
Class PFC 1.61% ³	

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 the reporting period.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class LC 1.49% ³ ,	Class NC 1.95% ³ ,
Class PFC 2.28% ³	

³ 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 3 486.18.

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 which may have been paid are included in the calculation.

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	138 235 002.03	
a) Inflows from subscriptions	EUR	140 776 783.93	
b) Outflows from redemptions ²	EUR	-2 541 781.90	
2. Income adjustment	EUR	-10 431 956.61	
3. Net investment expense	EUR	-2 218 780.56	
4. Realized gains/losses	EUR	11 058 658.03	
5. Net change in unrealized appreciation/depreciation	EUR	2 318 596.67	

II. Value of the fund's net assets at the end of the reporting period			
	EUR		138 961 519.56

² Reduced by dilution fee in the amount of EUR 98 466.23 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	11 058 658.03
from:		
Securities transactions	EUR	205 251.33
(Forward) currency transactions	EUR	10 853 406.70

Details on the distribution policy *

Class LC

The income for the reporting period is reinvested.

Class NC

The income for the reporting period is reinvested.

Class PFC

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	138 961 519.56	
2016	EUR	-	
2015	EUR	-	

Net asset value per share at the end of the reporting period			
2017	Class LC	EUR	101.76
	Class NC	EUR	101.28
	Class PFC	EUR	100.99
2016	Class LC	EUR	-
	Class NC	EUR	-
	Class PFC	EUR	-
2015	Class LC	EUR	-
	Class NC	EUR	-
	Class PFC	EUR	-

Deutsche Invest I StepIn Global Equities

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Top Asia

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							291 763 786.45	91.94
Equities								
BHP Billiton Ltd.	Count	205 692	205 692		AUD	29.57	3 962 659.09	1.25
AIA Group Ltd.	Count	1 540 775			HKD	66.65	10 957 895.70	3.45
Anhui Conch Cement Co., Ltd.	Count	738 000	225 000	470 500	HKD	36.75	2 894 019.75	0.91
BOC Hong Kong Holdings Ltd.	Count	507 092		149 000	HKD	39.6	2 142 741.25	0.67
China Construction Bank Corp. -H-	Count	12 616 000	2 556 000		HKD	7.2	9 692 637.31	3.05
China Literature Ltd 144A	Count	36 134	36 134		HKD	83.55	3 222 144.17	0.10
China Mobile Ltd.	Count	392 500	124 000	68 500	HKD	79.25	3 319 148.76	1.05
China Overseas Land & Investment Ltd.	Count	1 671 346			HKD	25.15	4 485 306.66	1.41
CK Hutchison Holdings Ltd.	Count	205 581			HKD	98.1	2 151 987.61	0.68
Industrial & Commercial Bank of China Ltd -H-	Count	11 820 000	4 339 000		HKD	6.29	7 933 337.08	2.50
PetroChina Co., Ltd.	Count	5 338 414	1 612 000		HKD	5.45	3 104 534.84	0.98
Ping An Insurance Group Co. of China Ltd.	Count	944 500			HKD	81.35	8 198 743.60	2.58
Sun Hung Kai Properties Ltd.	Count	394 000	105 000		HKD	130.4	5 482 284.87	1.73
Techtronic Industries Co.	Count	731 999	67 000		HKD	50.95	3 979 627.85	1.25
Tencent Holdings Ltd.	Count	567 866		16 600	HKD	406	24 601 392.26	7.75
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	444 000	600 000	156 000	HKD	50.85	2 409 138.19	0.76
Astra International Tbk PT.	Count	5 488 600			IDR	8 300	2 799 704.22	0.88
Bank Rakyat Indonesia Persero Tbk PT.	Count	14 691 255	11 753 004		IDR	3 640	3 286 493.35	1.04
Asahi Kasei Corp.	Count	317 000		68 000	JPY	1 453.5	3 414 571.27	1.08
Bridgestone Corp. *	Count	134 700			JPY	5 238	5 228 715.03	1.65
Dai-ichi Life Insurance Co., Ltd.	Count	288 600	288 600		JPY	2 324	4 970 434.26	1.57
FANUC Corp.	Count	46 300		7 100	JPY	27 060	9 284 759.67	2.93
Hoya Corp.	Count	125 100	81 800		JPY	5 628	5 217 630.04	1.64
Keyence Corp.	Count	23 900	12 700	1 500	JPY	63 120	11 179 613.12	3.52
Komatsu Ltd.	Count	210 000			JPY	4 078	6 346 414.00	2.00
Mitsubishi Estate Co., Ltd.	Count	220 000			JPY	1 960	3 195 513.34	1.01
Mitsubishi UFJ Financial Group, Inc.	Count	535 100			JPY	826.4	3 277 080.75	1.03
ORIX Corp.	Count	315 700			JPY	1 904.5	4 455 715.39	1.40
Seven & I Holdings Co., Ltd.	Count	158 800		59 400	JPY	4 683	5 511 077.76	1.74
SoftBank Group Corp.	Count	52 300	52 300		JPY	8 920	3 457 231.22	1.09
Hyundai Motor Co.	Count	22 825	7 842	8 202	KRW	156 000	2 773 324.81	0.87
LG Chem Ltd.	Count	5 300			KRW	405 000	1 671 845.90	0.53
NAVER Corp.	Count	5 537			KRW	870 000	3 751 968.02	1.18
Netmarble Games Corp.	Count	12 047	12 047		KRW	188 500	1 768 705.87	0.56
POSCO	Count	13 305	13 305		KRW	332 500	3 445 655.71	1.09
Samsung Electronics Co., Ltd.	Count	11 319	582	311	KRW	2548 000	22 463 262.68	7.08
Samsung Life Insurance Co., Ltd.	Count	27 397	8 609		KRW	124 500	2 656 670.62	0.84
Shinhan Financial Group Co., Ltd.	Count	156 734	39 418		KRW	49 400	6 030 530.50	1.90
SK Hynix, Inc.	Count	55 931	55 931		KRW	76 500	3 332 570.70	1.05
GT Capital Holdings, Inc.	Count	67 010			PHP	1 292	1 446 105.12	0.46
DBS Group Holdings Ltd.	Count	238 000	42 500		SGD	24.85	3 689 832.87	1.16
United Overseas Bank Ltd.	Count	221 500	221 500		SGD	26.45	3 655 129.36	1.15
Bangkok Bank PCL	Count	632 200			THB	202	3 267 336.08	1.03
Siam Cement PCL/The	Count	73 400			THB	484	908 927.76	0.29
Delta Electronics, Inc.	Count	346 000	346 000		TWD	143.5	1 391 199.05	0.44
Formosa Plastics Corp.	Count	1 846 000	1 099 000	258 000	TWD	98.7	5 105 168.97	1.61
Fubon Financial Holding Co., Ltd.	Count	2 477 000	1 240 000		TWD	50.7	3 518 805.30	1.11
Largan Precision Co., Ltd.	Count	13 000			TWD	4 020	1 464 302.07	0.46
Alibaba Group Holding.	Count	137 124	38 913	4 275	USD	171.92	19 656 771.25	6.19
Baidu, Inc. -ADR-	Count	15 701	15 701		USD	234.57	3 070 945.36	0.97
JD.com, Inc. -ADR-	Count	98 726	98 726		USD	41.71	3 433 555.24	1.08
New Oriental Education & Technology Group, Inc. -ADR-	Count	65 578		5 554	USD	92.72	5 069 952.59	1.60
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	627 180	40 497	61 663	USD	40.02	20 928 668.21	6.59
Investment fund units							5 413 100.00	1.71
In-group fund units								
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- EUR - (0.400%)	Units	104 500	156 094	153 700	EUR	51.8	5 413 100.00	1.71
Total securities portfolio							297 176 886.45	93.65
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							1 520 455.45	0.48
Warrants on securities								
Equity warrants								
Largan Precision Co., Ltd 05/10/2020	Count	1 3467		9 533	USD	135.4037	1 520 455.45	0.48
Cash at bank							18 646 810.41	5.87
Demand deposits at Depository								
EUR deposits	EUR						10 750 718.36	3.38
Deposits in other EU/EEA currencies								
British pound	GBP	10 684					12 042.02	0.00

Deutsche Invest I Top Asia

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	262 722					171 164.91	0.05
Hong Kong dollar	HKD	13 292 595					1 418 396.22	0.45
Indian rupee	INR	3 706 803					48 424.36	0.02
Indonesian rupiah	IDR	12 906 291 420					793 184.00	0.25
Japanese yen	JPY	193 661 849					1 435 178.62	0.45
New Taiwan dollar	TWD	24 401 664					683 723.83	0.22
Philippine peso	PHP	42 015 292					701 786.67	0.22
Singapore dollar	SGD	1 327 359					828 117.23	0.26
South Korean won	KRW	271 706 508					211 624.23	0.07
Thai baht	THB	5 475 464					140 090.57	0.04
U.S. dollar	USD	1 741 814					1 452 359.39	0.46
Other assets							111 791.46	0.04
Dividends receivable							59 174.43	0.02
Other receivables							52 617.03	0.02
Receivables from share certificate transactions							467 636.52	0.15
Total assets							317 923 580.29	100.19
Other liabilities							-469 982.41	-0.15
Liabilities from cost items							-469 982.41	-0.15
Liabilities from share certificate transactions							-126 243.79	-0.04
Total liabilities							-596 226.20	-0.19
Net assets							317 327 354.09	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	327.74
Class LC	EUR	288.36
Class LD	EUR	270.64
Class NC	EUR	258.52
Class TFC	EUR	101.58
Class TFD	EUR	101.58
Class GBP D RD	GBP	240.21
Class USD FC	USD	182.10
Class USD LC	USD	171.50
Class USD TFC	USD	102.76
Number of shares outstanding		
Class FC	Count	227 941
Class LC	Count	450 322
Class LD	Count	238 371
Class NC	Count	168 414
Class TFC	Count	20
Class TFD	Count	20
Class GBP D RD	Count	599
Class USD FC	Count	807
Class USD LC	Count	30 959
Class USD TFC	Count	24

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC FAR EAST ex JAPAN (50%) and MSCI AC FAR EAST in EUR (50%)

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

Lowest market risk exposure	%	94.188
Highest market risk exposure	%	106.840
Average market risk exposure	%	100.227

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1,515,008.95 as of the reporting date.

Deutsche Invest I Top Asia

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Bridgestone Corp.	Count	125 000	4 852 185.50	
Total receivables from securities loans			4 852 185.50	4 852 185.50
Contracting parties for securities loans				
BNP Paribas Securities Services				
Total collateral pledged by third parties for securities loans			EUR	5 032 605.73
thereof:				
Equities			EUR	5 032 605.73

Exchange rates (indirect quotes)

As of December 29, 2017

Australian dollar	AUD	1.534907	= EUR	1
British pound	GBP	0.887253	= EUR	1
Hong Kong dollar	HKD	9.371567	= EUR	1
Indonesian rupiah	IDR	16 271.497445	= EUR	1
Indian rupee	INR	76.548296	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
South Korean won	KRW	1 283.910196	= EUR	1
Philippine peso	PHP	59.869036	= EUR	1
Singapore dollar	SGD	1.602864	= EUR	1
Thai baht	THB	39.085174	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

* Some or all of these securities are lent.

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Equities				Equities			
CEMEX Holdings Philippines, Inc. 144A	Count		7 006 000	Nexteer Automotive Group Ltd.	Count		1 033 000
Cheil Industries, Inc.	Count		11 850	Nippon Telegraph & Telephone Corp.	Count		89 800
China Communications Construction Co., Ltd -H-Count			2 084 000	Samsung Biologics Co., Ltd	Count		6 650
China Unicom Hong Kong Ltd.	Count		2 454 000	Shenzhou International Group Holdings Ltd	Count		420 944
Ctrip.com International Ltd -ADR-	Count		58 138	Singapore Exchange Ltd	Count		208 200
Hyundai Mobis	Count		5 976	Singapore Telecommunications Ltd	Count		413 100
Japan Tobacco, Inc.	Count		145 000	Toyota Motor Corp.	Count		59 800
KT Corp.	Count		63 076	Unilever Indonesia Tbk PT.	Count		230 600
KT&G Corp.	Count		28 643	Equities			
LG Household & Health Care Ltd	Count		2 647	China Literature Association			
Metropolitan Bank & Trust Co.	Count		1 477 572	-Rights Exp 30Oct17	Count	452	452

Deutsche Invest I Top Asia

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	6 046 908.94
2. Interest from investments of liquid assets (before withholding tax)	EUR	9 452.20
3. Income from securities lending	EUR	4 247.91
4. Deduction for foreign withholding tax	EUR	-777 202.13
Total income	EUR	5 283 406.92
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-23 951.51
2. Management fee	EUR	-4 129 748.38
thereof:		
Basic management fee	EUR	-4 081 429.41
Administration fee	EUR	-48 318.97
3. Depository fee	EUR	-21 069.41
4. Auditing, legal and publication costs	EUR	-40 900.57
5. Taxe d'abonnement	EUR	-142 317.55
6. Other expenses	EUR	-221 506.25
thereof:		
Performance-based fee from securities lending income	EUR	-1 699.17
Other	EUR	-219 807.08
Total expenses	EUR	-4 579 493.67
III. Net investment income	EUR	703 913.25
IV. Sale transactions		
Realized gains/losses	EUR	7 924 059.37
Capital gains/losses	EUR	7 924 059.37
V. Net gain/loss for the fiscal year	EUR	8 627 972.62

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% p.a.,	Class LC 1.63% p.a.,
Class LD 1.63% p.a.,	Class NC 2.33% p.a.,
Class TFC 0.07% ¹ ,	Class TFD 0.07% ¹ ,
Class GBP D RD 0.90% p.a.,	Class USD FC 0.88% p.a.,
Class USD LC 1.64% p.a.,	Class USD TFC 0.07% 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.

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

Class FC 0.001% p.a.,	Class LC 0.001% p.a.,
Class LD 0.001% p.a.,	Class NC 0.001% p.a.,
Class TFC <0.000% ¹ ,	Class TFD <0.000% ¹ ,
Class GBP D RD 0.001% p.a.,	Class USD FC 0.001% p.a.,
Class USD LC 0.001% p.a.,	Class USD TFC <0.000% ¹

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

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 211 422.54.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	246 775 539.67
1. Distribution for the previous year	EUR		-256 839.28	
2. Net inflows	EUR		18 293 707.48	
a) Inflows from subscriptions	EUR		67 431 365.76	
b) Outflows from redemptions	EUR		-49 137 658.28	
3. Income adjustment	EUR		-681 924.86	
4. Net investment income	EUR		703 913.25	
5. Realized gains/losses	EUR		7 924 059.37	
6. Net change in unrealized appreciation/depreciation	EUR		44 568 898.46	
II. Value of the fund's net assets at the end of the fiscal year			EUR	317 327 354.09

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	7 924 059.37
from:		
Securities transactions	EUR	8 618 905.56
(Forward) currency transactions	EUR	-694 846.19

Details on the distribution policy *

Class FC

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	1.67

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.63

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	2.06

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Top Asia

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	317 327 354.09	
2016	EUR	246 775 539.67	
2015	EUR	254 208 960.87	
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	327.74
	Class LC	EUR	288.36
	Class LD	EUR	270.64
	Class NC	EUR	258.52
	Class TFC	EUR	101.58
	Class TFD	EUR	101.58
	Class GBP D RD (formerly: GBP RD)	GBP	240.21
	Class USD FC	USD	182.10
	Class USD LC	USD	171.50
	Class USD TFC	USD	102.76
2016	Class FC	EUR	267.15
	Class LC	EUR	236.82
	Class LD	EUR	223.27
	Class NC	EUR	213.80
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP D RD (formerly: GBP RD)	GBP	189.80
	Class USD FC	USD	130.56
	Class USD LC	USD	123.90
	Class USD TFC	USD	-
2015	Class FC	EUR	248.93
	Class LC	EUR	222.33
	Class LD	EUR	210.84
	Class NC	EUR	202.13
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP RD	GBP	154.56
	Class USD FC	USD	125.97
	Class USD LC	USD	118.78
	Class USD TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.87% of all transactions. The total volume was EUR 9,193,112.59.

Deutsche Invest I Top Dividend

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							4 787 124 422.39	98.89
Equities								
BCE, Inc.	Count	2 083 729	736 100	289 371	CAD	59.83	82 764 273.52	1.71
Canadian Imperial Bank of Commerce/Canada	Count	272 000	272 000		CAD	122.2	22 065 957.55	0.46
Enbridge, Inc. *	Count	2 080 005	997 100	1 137 095	CAD	49.06	67 744 585.72	1.40
Toronto-Dominion Bank/The	Count	120 000	120 000		CAD	73.15	5 827 445.83	0.12
TransCanada Corp. *	Count	2 651 319	729 319	199 300	CAD	60.86	107 121 488.95	2.21
Nestle SA	Count	1 262 776	166 200	483 424	CHF	83.7	90 264 827.10	1.86
Novartis AG	Count	2 247 546	726 100	267 654	CHF	82.6	158 546 045.36	3.28
Roche Holding AG	Count	532 390	159 990	176 100	CHF	246.3	111 985 315.70	2.31
Allianz SE	Count	988 860	123 200	212 940	EUR	191.5	189 366 690.00	3.91
Bayerische Motoren Werke AG	Count	253 572	122 600	431 528	EUR	86.83	22 017 656.76	0.45
Fuchs Petrolub AG	Count	669 700	47 700		EUR	40.37	27 035 789.00	0.56
FUCHS PETROLUB SE -Pref-	Count	658 328		229 972	EUR	44.25	29 131 014.00	0.60
Hannover Rueck SE	Count	634 702	71 000	76 298	EUR	104.9	66 580 239.80	1.38
Henkel AG & Co KGaA -Pref-	Count	154 700	154 700		EUR	110.35	17 071 145.00	0.35
ING Groep NV	Count	200 000	200 000		EUR	15.385	3 077 000.00	0.06
Royal Dutch Shell PLC -A-	Count	2 201 200	2 201 200		EUR	27.79	61 171 348.00	1.26
Sampo Oyj	Count	1 767 300	435 300	198 000	EUR	45.66	80 694 918.00	1.67
Sanofi	Count	787 457	336 700	329 243	EUR	72.17	56 830 771.69	1.17
Siemens AG	Count	533 900	455 200	124 000	EUR	116.15	62 012 485.00	1.28
Unibail-Rodamco SE	Count	393 490	60 800	51 010	EUR	210.35	82 770 621.50	1.71
Unilever NV	Count	3 715 237	731 000	493 263	EUR	47.235	175 489 219.70	3.63
Vinci SA	Count	20 000	20 000		EUR	85.5	1 710 000.00	0.04
BAE Systems PLC	Count	7 611 414	1 118 700	771 286	GBP	5.73	49 155 561.85	1.02
BHP Billiton PLC	Count	100 000	100 000		GBP	15.225	1 715 971.22	0.04
British American Tobacco PLC	Count	1 514 975	240 200	205 225	GBP	50.18	85 681 847.23	1.77
Compass Group PLC	Count	74 744	74 744		GBP	16	1 347 873.13	0.03
Imperial Brands PLC	Count	3 030 068	1 447 700	332 632	GBP	31.66	108 122 476.20	2.23
Reckitt Benckiser Group PLC	Count	908 577	137 000	128 423	GBP	69.19	70 852 922.28	1.46
Daito Trust Construction Co., Ltd.	Count	187 700	226 900	39 200	JPY	22 975	31 958 153.33	0.66
KDDI Corp.	Count	2 795 100	379 200	146 100	JPY	2 804.5	58 091 779.19	1.20
Nippon Telegraph & Telephone Corp.	Count	4 059 500	473 400	520 400	JPY	5 301	159 474 861.39	3.29
Tokio Marine Holdings, Inc.	Count	1 724 800	812 400	55 000	JPY	5 141	65 712 536.42	1.36
KT&G Corp.	Count	838 517	259 300	88 183	KRW	115 500	75 432 622.76	1.56
DNB ASA	Count	3 374 400	1 011 400	82 000	NOK	152.3	52 259 531.73	1.08
Gjensidige Forsikring BA	Count	3 607 400	596 800	389 400	NOK	155	56 858 454.05	1.17
Telenor ASA	Count	5 000 085	797 400	647 915	NOK	176.6	89 791 894.50	1.86
Swedbank AB	Count	1 284 760	1 284 760		SEK	198.8	25 954 871.13	0.54
Chunghwa Telecom Co., Ltd.	Count	5 823 500			TWD	106	17 296 220.63	0.36
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	7 044 000	1 977 000	233 000	TWD	229.5	45 296 360.51	0.94
Altria Group, Inc.	Count	1 522 414	211 400	359 886	USD	71.87	91 233 160.89	1.88
AT&T, Inc. *	Count	1 696 270	288 600	1 147 330	USD	39.025	55 196 329.80	1.14
Automatic Data Processing, Inc.	Count	256 677	106 400	137 523	USD	117.42	25 130 512.10	0.52
Chunghwa Telecom Co., Ltd -ADR-	Count	207 963			USD	35.44	6 145 427.44	0.13
Cisco Systems, Inc.	Count	5 302 600	639 400	706 400	USD	38.52	170 312 864.66	3.52
Coca-Cola Co./The	Count	1 778 400	224 200	234 000	USD	46.06	68 300 784.38	1.41
Dominion Resources, Inc.	Count	837 044	149 000	161 956	USD	81.19	56 666 075.64	1.17
DowDuPont, Inc.	Count	1 388 760	1 520 900	132 140	USD	71.45	82 737 375.43	1.71
Duke Energy Corp.	Count	938 666	101 300	162 934	USD	84.27	65 956 315.86	1.36
Honeywell International, Inc.	Count	170 800	170 800		USD	154.06	21 940 679.21	0.45
HP Inc	Count	3 244 388	2 892 388	48 000	USD	21.19	57 323 942.41	1.18
Johnson & Johnson	Count	202 500	202 500		USD	140.95	23 799 203.12	0.49
Merck & Co., Inc.	Count	2 020 350	388 200	295 750	USD	56.91	95 871 054.77	1.98
Microsoft Corp.	Count	65 000	65 000		USD	85.92	4 656 717.94	0.10
NextEra Energy, Inc.	Count	1 161 406	197 400	187 394	USD	156.83	151 874 728.89	3.14
PepsiCo, Inc.	Count	1 464 680	292 700	183 020	USD	120.08	146 651 239.67	3.03
Pfizer, Inc.	Count	4 797 909	919 000	603 591	USD	36.465	145 881 604.88	3.01
Philip Morris International, Inc.	Count	808 207	106 800	321 893	USD	105.84	71 325 487.17	1.47
Procter & Gamble Co./The	Count	330 200	366 100	1 135 900	USD	92.21	25 387 936.24	0.52
Raytheon Co.	Count	445 176	47 100	266 924	USD	188.38	69 926 025.37	1.44
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	4 579 300	160 000	456 600	USD	40.02	152 808 843.28	3.16
Target Corp.	Count	561 100	225 500	814 400	USD	65.44	30 616 522.95	0.63
UGI Corp.	Count	1 397 611	156 500	161 589	USD	46.82	54 561 968.11	1.13
United Technologies Corp.	Count	244 000	249 000	5 000	USD	128.03	26 047 969.80	0.54
Verizon Communications, Inc.	Count	2 457 100	387 600	1 110 000	USD	53.05	108 687 732.42	2.25
WEC Energy Group, Inc.	Count	1 471 432	166 000	236 868	USD	66.56	81 663 091.68	1.69
Interest-bearing securities								
1.50 % United States Treasury Note/Bond 2014/2019 * ..	USD	35 000 000	35 000 000		%	99.504	29 038 921.42	0.60
2.125 % United States Treasury Note/Bond 2014/2021 * ..	USD	69 694 400	11 694 400	12 000 000	%	100.336	58 307 806.86	1.20
1.25 % United States Treasury Note/Bond 2015/2018 * ..	USD	90 000 000	90 000 000		%	99.48	74 653 924.20	1.54
0.875 % United States Treasury Note/Bond 2016/2018 * ..	USD	90 000 000	90 000 000		%	99.875	74 949 995.25	1.55
0.875 % United States Treasury Note/Bond 2016/2018 * ..	USD	92 601 500	92 601 500		%	99.762	77 028 998.86	1.59
1.125 % United States Treasury Note/Bond 2017/2019 * ..	USD	80 000 000	80 000 000		%	99.18	66 158 405.96	1.37
Total securities portfolio							4 787 124 422.39	98.89

Deutsche Invest I Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-1 004 378.32	-0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 27.5 million							-151 763.77	0.00
CHF/GBP 9.6 million							16 489.98	0.00
CHF/JPY 10.3 million							66 733.77	0.00
CHF/USD 53.5 million							501 809.22	0.01
GBP/EUR 0.1 million							-165.76	0.00
SEK/CAD 0.1 million							5.60	0.00
SEK/EUR 0.1 million							152.60	0.00
SEK/GBP 0.1 million							60.88	0.00
SEK/JPY 0.1 million							103.48	0.00
SEK/NOK 0.1 million							15.31	0.00
SGD/CAD 1.5 million							-11 206.91	0.00
SGD/EUR 4.8 million							-21 347.76	0.00
SGD/GBP 1.7 million							1 552.89	0.00
SGD/HKD 0.1 million							2.42	0.00
SGD/JPY 1.8 million							8 014.05	0.00
SGD/NOK 1.1 million							-6 117.23	0.00
SGD/SEK 0.1 million							-1 251.80	0.00
SGD/USD 2.7 million							18 001.52	0.00
USD/EUR 42.7 million							-636 530.42	-0.02
Closed positions								
CHF/JPY 0.8 million							1 345.24	0.00
SEK/CAD 0.1 million							-0.98	0.00
SEK/JPY 0.1 million							4.16	0.00
SEK/NOK 0.1 million							-0.86	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 11.4 million							-90 033.93	0.00
CHF/DKK 0.1 million							-0.09	0.00
CHF/HKD 0.1 million							19.99	0.00
CHF/NOK 53 million							-46 917.44	0.00
CHF/SEK 6.8 million							-9 961.41	0.00
CHF/SGD 4.1 million							712.61	0.00
EUR/CAD 0.1 million							-3.09	0.00
EUR/JPY 0.1 million							10.41	0.00
EUR/NOK 0.1 million							-0.84	0.00
GBP/CAD 0.1 million							-85.72	0.00
GBP/HKD 0.1 million							0.02	0.00
GBP/JPY 0.9 million							39.33	0.00
GBP/NOK 0.1 million							-46.42	0.00
SEK/HKD 0.1 million							0.02	0.00
SGD/DKK 0.1 million							-0.01	0.00
USD/CAD 17.5 million							-262 358.75	-0.01
USD/DKK 0.1 million							-0.35	0.00
USD/GBP 11.6 million							-117 713.73	0.00
USD/HKD 0.1 million							3.10	0.00
USD/JPY 1860.8 million							-47 536.62	0.00
USD/NOK 82 million							-163 238.74	0.00
USD/SEK 10.4 million							-26 779.07	0.00
Closed positions								
CAD/SGD 0.1 million							-8.92	0.00
CHF/CAD 0.2 million							-311.23	0.00
CHF/DKK 0.1 million							-0.01	0.00
CHF/HKD 0.1 million							0.08	0.00
CHF/NOK 1.1 million							-401.90	0.00
CHF/SEK 0.2 million							-47.26	0.00
CHF/SGD 2.1 million							-230.80	0.00
EUR/CHF 3.3 million							-15 200.24	0.00
EUR/GBP 0.1 million							1.29	0.00
EUR/JPY 0.1 million							0.52	0.00
EUR/SEK 0.2 million							-47.51	0.00
EUR/SGD 0.2 million							-359.37	0.00
EUR/USD 2 million							-8 831.42	0.00
GBP/CHF 0.2 million							117.81	0.00
GBP/JPY 0.1 million							-2.18	0.00
GBP/SEK 0.1 million							-0.02	0.00
GBP/SGD 0.1 million							18.04	0.00
JPY/SGD 0.1 million							70.11	0.00
NOK/SGD 0.1 million							-0.74	0.00

Deutsche Invest I Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
SEK/SGD 0.1 million							0.52	0.00
USD/CAD 0.1 million							-205.12	0.00
USD/CHF 19.7 million							1 523.08	0.00
USD/GBP 0.1 million							-49.99	0.00
USD/HKD 0.1 million							0.03	0.00
USD/JPY 128.4 million							-2 309.21	0.00
USD/NOK 0.6 million							-324.07	0.00
USD/SEK 0.4 million							-14.07	0.00
USD/SGD 9.6 million							219.36	0.00
Cash at bank							44 399 538.20	0.92
Demand deposits at Depository								
EUR deposits	EUR						11 516 511.32	0.24
Deposits in other EU/EEA currencies								
British pound	GBP	3 981 377					4 487 309.03	0.09
Danish krone	DKK	3 906					524.67	0.00
Norwegian krone	NOK	9 120 186					927 412.04	0.02
Polish zloty	PLN	1					0.02	0.00
Swedish krona	SEK	6 926 916					703 915.28	0.01
Hungarian forint	HUF	27 623					89.09	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.35	0.00
Hong Kong dollar	HKD	585 040					62 427.13	0.00
Japanese yen	JPY	35 847 863					265 659.38	0.01
Canadian dollar	CAD	1 257 148					834 582.18	0.02
New Taiwan dollar	TWD	140 510 781					3 937 049.90	0.08
Swiss franc	CHF	2 177 230					1 859 392.92	0.04
Singapore dollar	SGD	1					0.24	0.00
South Korean won	KRW	2 870 083 216					2 235 423.65	0.05
U.S. dollar	USD	21 070 784					17 569 241.00	0.36
Other assets							27 500 856.02	0.57
Dividends receivable							9 392 470.93	0.19
Prepaid placement fee **							2 053 408.24	0.04
Interest receivable							1 081 213.41	0.02
Receivables from exceeding the expense cap							21.78	0.00
Other receivables							14 973 741.66	0.32
Receivables from share certificate transactions							11 767 162.47	0.24
Total assets ***							4 871 409 006.52	100.63
Other liabilities							-9 849 323.69	-0.20
Liabilities from cost items							-6 967 071.79	-0.14
Additional other liabilities							-2 882 251.90	-0.06
Liabilities from share certificate transactions							-19 168 614.90	-0.40
Total liabilities							-30 639 344.35	-0.63
Net assets							4 840 769 662.17	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH (P)	CHF	170.00
Class CHF LCH (P)	CHF	161.98
Class FC	EUR	206.69
Class FD	EUR	139.07
Class IC	EUR	103.83
Class ID	EUR	120.73
Class IDH (P)	EUR	119.31
Class IDQ	EUR	94.85
Class LC	EUR	195.32
Class LD	EUR	164.14
Class NC	EUR	185.36
Class ND	EUR	148.16
Class PFC	EUR	127.80
Class PFD	EUR	119.24
Class TFC	EUR	99.06
Class GBP C RD	GBP	141.47
Class GBP D RD	GBP	136.21
Class GBP DH (P) RD	GBP	105.87
Class GBP LD DS	GBP	176.34

Deutsche Invest I Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SEK FCH (P)	SEK	1 210.14
Class SEK LCH (P)	SEK	1 184.09
Class SGD LC	SGD	16.17
Class SGD LCH (P)	SGD	16.55
Class SGD LDO	SGD	14.85
Class SGD LDQH (P)	SGD	12.63
Class USD FC	USD	141.97
Class USD FCH (P)	USD	111.80
Class USD LC	USD	168.56
Class USD LCH (P)	USD	169.96
Class USD LDH (P)	USD	134.38
Class USD LDM	USD	96.45
Class USD LDO	USD	118.43
Number of shares outstanding		
Class CHF FCH (P)	Count	278 343
Class CHF LCH (P)	Count	632 613
Class FC	Count	3 132 052
Class FD	Count	497 046
Class IC	Count	75 913
Class ID	Count	109
Class IDH (P)	Count	89
Class IDQ	Count	3 988 786
Class LC	Count	7 291 441
Class LD	Count	5 526 220
Class NC	Count	2 121 857
Class ND	Count	1 141 572
Class PFC	Count	810 717
Class PFD	Count	569 238
Class TFC	Count	7 049
Class GBP C RD	Count	721
Class GBP D RD	Count	99 631
Class GBP DH (P) RD	Count	889
Class GBP LD DS	Count	90 933
Class SEK FCH (P)	Count	1
Class SEK LCH (P)	Count	580
Class SGD LC	Count	79 917
Class SGD LCH (P)	Count	756 951
Class SGD LDO	Count	1 045 692
Class SGD LDQH (P)	Count	1 046 438
Class USD FC	Count	252 960
Class USD FCH (P)	Count	27 118
Class USD LC	Count	1 710 056
Class USD LCH (P)	Count	735 774
Class USD LDH (P)	Count	828 556
Class USD LDM	Count	72 282
Class USD LDO	Count	84 242

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI WORLD HIGH DIVIDEND YIELD

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

Lowest market risk exposure	%	67.394
Highest market risk exposure	%	93.138
Average market risk exposure	%	86.971

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Deutsche Invest I Top Dividend

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
AT&T, Inc.	Count	1 000 000	32 539 826.00	
Enbridge, Inc.	Count	2 000 000	65 138 868.00	
TransCanada Corp.	Count	2 600 000	105 048 041.80	
1.50 % United States Treasury Note/Bond 2014/2019	USD	35 000 000	29 038 921.45	
2.125 % United States Treasury Note/Bond 2014/2021	USD	69 694 400	58 307 806.99	
1.25 % United States Treasury Note/Bond 2015/2018	USD	90 000 000	74 653 924.50	
0.875 % United States Treasury Note/Bond 2016/2018	USD	92 600 000	77 027 751.54	
0.875 % United States Treasury Note/Bond 2016/2018	USD	90 000 000	74 949 995.70	
1.125 % United States Treasury Note/Bond 2017/2019	USD	80 000 000	66 158 405.60	
Total receivables from securities loans			582 863 541.58	582 863 541.58

Contracting parties for securities loans

Barclays Bank PLC, BNP Paribas Arbitrage, Goldman Sachs International, J.P. Morgan Securities PLC, Merrill Lynch International Limited, Société Générale S.A., UBS AG, London Branch

Total collateral pledged by third parties for securities loans

thereof:	EUR	617 171 683.82
Equities	EUR	611 602 326.92
Bonds	EUR	5 569 356.90

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
Hungarian forint	HUF	310.069919	= EUR	1
Japanese yen	JPY	134.939196	= EUR	1
South Korean won	KRW	1 283.910196	= EUR	1
Norwegian krone	NOK	9.834017	= EUR	1
Polish zloty	PLN	4.182557	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
Singapore dollar	SGD	1.602864	= 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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Some or all of these securities are lent.

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

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

Deutsche Invest I Top Dividend

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Equities					
AbbVie, Inc.	Count	68 200	552 700	USD/SEK	EUR 4 466
CF Industries Holdings, Inc.	Count		1 030 000	USD/SGD	EUR 157 173
CVS Health Corp.	Count	520 200	520 200		
Dow Chemical Co./The ...	Count	226 500	1 502 500		
Genuine Parts Co.	Count		130 000		
Japan Tobacco, Inc.	Count	184 700	2 484 686		
PG&E Corp.	Count	36 800	681 800		
Interest-bearing securities					
4.25% Canadian Government Bond 2007/2018	CAD	32 824 000	32 824 000		
3.00% United States Treasury Note/Bond 2010/2017	USD		57 596 000		
0.75% United States Treasury Note/Bond 2012/2017	USD	9 785 000	86 288 000		
0.75% United States Treasury Note/Bond 2012/2017	USD		80 000 000		
0.75% United States Treasury Note/Bond 2014/2017	USD		24 714 300		
1.00% United States Treasury Note/Bond 2015/2018	USD		12 193 600		
2.125% United States Treasury Note/Bond 2015/2025	USD	9 934 500	81 835 900		
0.75% United States Treasury Note/Bond 2015/2018	USD	75 000 000	75 000 000		
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
Currency derivatives					
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
AUD/CHF	EUR		1		
CAD/SEK	EUR		43		
CAD/SGD	EUR		11 069		
CHF/CAD	EUR		98 947		
CHF/HKD	EUR		22		
CHF/NOK	EUR		59 839		
CHF/SEK	EUR		2 776		
CHF/SGD	EUR		57 942		
EUR/CAD	EUR		7		
EUR/CHF	EUR		330 342		
EUR/GBP	EUR		383		
EUR/JPY	EUR		8		
EUR/NOK	EUR		4		
EUR/SEK	EUR		202		
EUR/SGD	EUR		43 412		
EUR/USD	EUR		482 420		
GBP/CAD	EUR		74		
GBP/CHF	EUR		102 614		
GBP/JPY	EUR		88		
GBP/NOK	EUR		46		
GBP/SEK	EUR		50		
GBP/SGD	EUR		12 436		
HKD/SGD	EUR		2		
JPY/CHF	EUR		108 206		
JPY/SEK	EUR		51		
JPY/SGD	EUR		13 311		
NOK/SEK	EUR		27		
NOK/SGD	EUR		6 879		
SEK/SGD	EUR		362		
USD/AUD	EUR		1		
USD/CAD	EUR		140 098		
USD/CHF	EUR		947 473		
USD/GBP	EUR		156 965		
USD/HKD	EUR		32		
USD/JPY	EUR		167 689		
USD/NOK	EUR		86 749		
Currency futures (long)					
Futures contracts to purchase currencies					
AUD/CHF	EUR		1		
CAD/EUR	EUR		7		
CAD/SEK	EUR		44		
CAD/SGD	EUR		11 858		
CHF/CAD	EUR		92 172		
CHF/EUR	EUR		312 666		
CHF/HKD	EUR		20		
CHF/NOK	EUR		55 632		
CHF/SEK	EUR		2 790		
CHF/SGD	EUR		55 954		
GBP/CAD	EUR		74		
GBP/CHF	EUR		110 315		
GBP/EUR	EUR		377		
GBP/JPY	EUR		89		
GBP/NOK	EUR		46		
GBP/SEK	EUR		52		
GBP/SGD	EUR		13 332		
HKD/SGD	EUR		3		
JPY/CHF	EUR		117 452		
JPY/EUR	EUR		9		
JPY/SEK	EUR		53		
JPY/SGD	EUR		14 366		
NOK/EUR	EUR		5		
NOK/SEK	EUR		27		
NOK/SGD	EUR		7 358		
SEK/EUR	EUR		194		
SEK/SGD	EUR		359		
SGD/EUR	EUR		40 573		
USD/AUD	EUR		1		
USD/CAD	EUR		130 888		
USD/CHF	EUR		1 004 296		
USD/EUR	EUR		457 056		
USD/GBP	EUR		146 328		
USD/HKD	EUR		29		
USD/JPY	EUR		155 854		
USD/NOK	EUR		81 262		
USD/SEK	EUR		4 510		
USD/SGD	EUR		160 794		

Deutsche Invest I Top Dividend

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 152 802 722.33
2. Interest from securities (before withholding tax)	EUR 5 377 174.31
3. Interest from investments of liquid assets (before withholding tax)	EUR 204 618.35
4. Income from securities lending	EUR 2 908 697.19
5. Deduction for foreign withholding tax	EUR -28 419 501.88
Total income	EUR 132 873 710.30
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -73 798.47
2. Management fee	EUR -66 733 567.82
thereof:	
Basic management fee	EUR -66 326 750.48
Income from expense cap.	EUR 20.31
Administration fee	EUR -406 837.65
3. Depository fee	EUR -155 469.12
4. Auditing, legal and publication costs	EUR -186 195.33
5. Taxe d'abonnement	EUR -2 263 584.19
6. Other expenses	EUR -6 203 410.40
thereof:	
Performance-based fee from securities lending income	EUR -1 163 478.88
Expenses from prepaid placement fee ¹	EUR -2 411 227.57
Other	EUR -2 628 703.95
Total expenses	EUR -75 616 025.33
III. Net investment income	EUR 57 257 684.97
IV. Sale transactions	
Realized gains/losses	EUR 109 423 286.16
Capital gains/losses	EUR 109 423 286.16
V. Net gain/loss for the fiscal year	EUR 166 680 971.13

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH (P) 0.87% p.a.,	Class CHF LCH (P) 1.62% p.a.,
Class FC 0.84% p.a.,	Class FD 0.84% p.a.,
Class IC 0.55% p.a.,	Class ID 0.54% p.a.,
Class IDH (P) 0.57% p.a.,	Class IDQ 0.41% ² ,
Class LC 1.59% p.a.,	Class LD 1.59% p.a.,
Class NC 2.29% p.a.,	Class ND 2.29% p.a.,
Class PFC 2.70% p.a.,	Class PFD 2.74% p.a.,
Class TFC 0.08% ² ,	Class GBP C RD 0.91% p.a.,
Class GBP D RD 0.86% p.a.,	Class GBP DH (P) RD 0.88% p.a.,
Class GBP LD DS 1.61% p.a.,	Class SEK FCH (P) 0.85% p.a.,
Class SEK LCH (P) 1.63% p.a.,	Class SGD LC 1.60% p.a.,
Class SGD LCH (P) 1.62% p.a.,	Class SGD LDQ 1.61% p.a.,
Class SGD LDQH (P) 1.62% p.a.,	Class USD FC 0.87% p.a.,
Class USD FCH (P) 0.88% p.a.,	Class USD LC 1.60% p.a.,
Class USD LCH (P) 1.62% p.a.,	Class USD LDH (P) 1.62% p.a.,
Class USD LDM 1.75% p.a.,	Class USD LDQ 1.62% 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.

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

Class CHF FCH (P) 0.024% p.a.,	Class CHF LCH (P) 0.024% p.a.,
Class FC 0.024% p.a.,	Class FD 0.024% p.a.,
Class IC 0.031% p.a.,	Class ID 0.030% p.a.,
Class IDH (P) 0.024% p.a.,	Class IDQ 0.016% ² ,
Class LC 0.024% p.a.,	Class LD 0.024% p.a.,
Class NC 0.024% p.a.,	Class ND 0.024% p.a.,
Class PFC 0.024% p.a.,	Class PFD 0.024% p.a.,
Class TFC 0.002% ² ,	Class GBP C RD 0.025% p.a.,
Class GBP D RD 0.024% p.a.,	Class GBP DH (P) RD 0.026% p.a.,
Class GBP LD DS 0.024% p.a.,	Class SEK FCH (P) 0.024% p.a.,
Class SEK LCH (P) 0.025% p.a.,	Class SGD LC 0.024% p.a.,
Class SGD LCH (P) 0.024% p.a.,	Class SGD LDQ 0.024% p.a.,
Class SGD LDQH (P) 0.024% p.a.,	Class USD FC 0.024% p.a.,
Class USD FCH (P) 0.026% p.a.,	Class USD LC 0.024% p.a.,
Class USD LCH (P) 0.024% p.a.,	Class USD LDH (P) 0.024% p.a.,
Class USD LDM 0.024% p.a.,	Class USD LDQ 0.024% 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 2 064 605.36.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 4 719 085 857.26
1. Distribution for the previous year / Interim distribution	EUR	-39 767 600.60
2. Net inflows	EUR	179 879 058.27
a) Inflows from subscriptions	EUR	1 684 934 145.21
b) Outflows from redemptions ³	EUR	-1 505 055 086.94
3. Income adjustment	EUR	12 658 078.32
4. Net investment income	EUR	57 257 684.97
5. Realized gains/losses	EUR	109 423 286.16
6. Net change in unrealized appreciation/depreciation	EUR	-197 766 702.21
II. Value of the fund's net assets at the end of the fiscal year		EUR 4 840 769 662.17

³ Reduced by dilution fee in the amount of EUR 628 058.29 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR 109 423 286.16
from:	
Securities transactions	EUR 120 433 592.21
(Forward) currency transactions	EUR -11 010 306.05

Deutsche Invest I Top Dividend

Details on the distribution policy *

Class CHF FCH (P)

The income for the fiscal year is reinvested.

Class CHF LCH (P)

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	3.67

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.19

Class IDH (P)

The income for the fiscal year is reinvested.

Class IDQ

Type	As of	Currency	Per share
Interim distribution	October 18, 2017	EUR	1.13

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.35

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.94

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.18

Class TFC

The income for the reporting period is reinvested.

Class GBP C RD

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	3.55

Class GBP DH (P) RD

The income for the fiscal year is reinvested.

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	4.62

Class SEK FCH (P)

The income for the fiscal year is reinvested.

Class SEK LCH (P)

The income for the fiscal year is reinvested.

Class SGD LC

The income for the fiscal year is reinvested.

Class SGD LCH (P)

The income for the fiscal year is reinvested.

Class SGD LDOQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	SGD	0.17
Interim distribution	April 20, 2017	SGD	0.05
Interim distribution	July 18, 2017	SGD	0.10
Interim distribution	October 19, 2017	SGD	0.05

Class SGD LDOH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	SGD	0.13
Interim distribution	April 20, 2017	SGD	0.05
Interim distribution	July 18, 2017	SGD	0.08
Interim distribution	October 19, 2017	SGD	0.05

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Deutsche Invest I Top Dividend

Details on the distribution policy *

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	1.57

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.43
Interim distribution	February 16, 2017	USD	0.45
Interim distribution	March 16, 2017	USD	0.46
Interim distribution	April 20, 2017	USD	0.47
Interim distribution	May 17, 2017	USD	0.47
Interim distribution	June 20, 2017	USD	0.48
Interim distribution	July 18, 2017	USD	0.48
Interim distribution	August 17, 2017	USD	0.48
Interim distribution	September 18, 2017	USD	0.48
Interim distribution	October 18, 2017	USD	0.48
Interim distribution	November 16, 2017	USD	0.48
Interim distribution	December 18, 2017	USD	0.48

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	1.77
Interim distribution	April 20, 2017	USD	0.31
Interim distribution	July 18, 2017	USD	0.77
Interim distribution	October 18, 2017	USD	0.21

In the FD and ID share classes, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Top Dividend

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				Class GBP C RD				GBP	134.94
2017	EUR	4 840 769 662.17		Class GBP D RD (formerly GBP RD)	GBP	132.92			
2016	EUR	4 719 085 857.26		Class GBP DH (P) RD	GBP	99.11			
2015	EUR	4 200 298 796.38		Class GBP LD DS	GBP	173.38			
Net asset value per share at the end of the fiscal year				Class GBP LDMH (P)	GBP	-			
2017	Class CHF FCH (P)	CHF	170.00	Class SEK FCH (P)	SEK	1 111.08			
	Class CHF LCH (P)	CHF	161.98	Class SEK LCH (P)	SEK	1 100.17			
	Class FC	EUR	206.69	Class SGD LC	SGD	15.37			
	Class FD	EUR	139.07	Class SGD LCH (P)	SGD	15.12			
	Class IC	EUR	103.83	Class SGD LDQ	SGD	14.48			
	Class ID	EUR	120.73	Class SGD LDQH (P)	SGD	11.84			
	Class IDH (P)	EUR	119.31	Class USD FC	USD	124.00			
	Class IDQ	EUR	94.85	Class USD FCH (P)	USD	101.59			
	Class LC	EUR	195.32	Class USD LC	USD	148.29			
	Class LD	EUR	164.14	Class USD LCH (P)	USD	154.64			
	Class NC	EUR	185.36	Class USD LDH (P)	USD	125.38			
	Class ND	EUR	148.16	Class USD LDM	USD	90.19			
	Class PFC	EUR	127.80	Class USD LDQ	USD	107.14			
	Class PFD	EUR	119.24	Class CHF FCH (P)	CHF	150.26			
	Class TFC	EUR	99.06	Class CHF LCH (P)	CHF	145.32			
	Class GBP C RD	GBP	141.47	Class FC	EUR	189.92			
	Class GBP D RD (formerly GBP RD)	GBP	136.21	Class FD	EUR	134.59			
	Class GBP DH (P) RD	GBP	105.87	Class IC	EUR	-			
	Class GBP LD DS	GBP	176.34	Class ID	EUR	116.17			
	Class GBP LDMH (P)	GBP	-	Class IDH (P)	EUR	109.21			
	Class SEK FCH (P)	SEK	1 210.14	Class IDQ	EUR	-			
	Class SEK LCH (P)	SEK	1 184.09	Class LC	EUR	182.20			
	Class SGD LC	SGD	16.17	Class LD	EUR	161.30			
	Class SGD LCH (P)	SGD	16.55	Class NC	EUR	175.33			
	Class SGD LDQ	SGD	14.85	Class ND	EUR	147.68			
	Class SGD LDQH (P)	SGD	12.63	Class PFC	EUR	121.76			
	Class USD FC	USD	141.97	Class PFD	EUR	119.83			
	Class USD FCH (P)	USD	111.80	Class TFC	EUR	-			
	Class USD LC	USD	168.56	Class GBP C RD	GBP	107.98			
	Class USD LCH (P)	USD	169.96	Class GBP RD	GBP	109.16			
	Class USD LDH (P)	USD	134.38	Class GBP DH (P) RD	GBP	-			
	Class USD LDM	USD	96.45	Class GBP LD DS	GBP	143.44			
	Class USD LDQ	USD	118.43	Class GBP LDMH (P)	GBP	105.52			
2016	Class CHF FCH (P)	CHF	157.15	Class SEK FCH (P)	SEK	1 062.84			
	Class CHF LCH (P)	CHF	150.92	Class SEK LCH (P)	SEK	1 060.65			
	Class FC	EUR	205.18	Class SGD LC	SGD	14.55			
	Class FD	EUR	141.49	Class SGD LCH (P)	SGD	14.30			
	Class IC	EUR	102.75	Class SGD LDQ	SGD	14.32			
	Class ID	EUR	122.47	Class SGD LDQH (P)	SGD	11.71			
	Class IDH (P)	EUR	112.20	Class USD FC	USD	118.92			
	Class IDQ	EUR	-	Class USD FCH (P)	USD	-			
	Class LC	EUR	195.35	Class USD LC	USD	143.19			
	Class LD	EUR	168.27	Class USD LCH (P)	USD	146.36			
	Class NC	EUR	186.68	Class USD LDH (P)	USD	121.94			
	Class ND	EUR	152.97	Class USD LDM	USD	92.58			
	Class PFC	EUR	129.23	Class USD LDQ	USD	106.44			
	Class PFD	EUR	123.67						
	Class TFC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 5.78% of all transactions. The total volume was EUR 167,682,611.55.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Top Dividend Opportunities

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							8 777 616.74	96.13
Equities								
AG Growth International, Inc.	Count	1 870	1 870		CAD	53.19	66 031.97	0.72
Intact Financial Corp.	Count	1 910	1 910		CAD	104.94	133 062.93	1.46
Magna International, Inc.	Count	1 290	1 290		CAD	71.43	61 172.05	0.67
National Bank of Canada	Count	2 045	2 045		CAD	62.28	84 552.14	0.93
Premium Brands Holdings Corp.	Count	863	863		CAD	105.04	60 179.44	0.66
Transcontinental, Inc.	Count	7 570	7 570		CAD	24.43	122 772.76	1.34
Chocoladefabriken Lindt & Spruengli AG	Count	12	12		CHF	5 950	60 976.85	0.67
Helvetia Holding AG	Count	183	183		CHF	547	85 488.01	0.94
Julius Baer Group Ltd	Count	1 229	1 229		CHF	59.7	62 660.38	0.69
ISS A/S	Count	2 774	2 774		DKK	241.1	89 827.70	0.98
Royal Unibrew A/S	Count	2 081	2 081		DKK	370.4	103 526.06	1.13
Altran Technologies SA	Count	4 861	4 861		EUR	13.96	67 859.56	0.74
Amplifon SpA	Count	6 677	6 677		EUR	12.81	85 532.37	0.94
Applus Services SA	Count	5 550	5 550		EUR	11.215	62 243.25	0.68
Arkema SA	Count	783	783		EUR	101.6	79 552.80	0.87
Atos SE	Count	564	564		EUR	121.9	68 751.60	0.75
Brenntag AG	Count	2 452	2 452		EUR	52.77	129 392.04	1.42
Cargotec Oyj	Count	1 804	1 804		EUR	47.4	85 509.60	0.94
Cerved Information Solutions SpA	Count	12 980	12 980		EUR	10.62	137 847.60	1.51
Covestro AG	Count	1 501	1 501		EUR	86.03	129 131.03	1.41
Deutsche Wohnen AG	Count	2 732	2 732		EUR	36.46	99 608.72	1.09
DiaSorin SpA	Count	1 113	1 113		EUR	73.75	82 083.75	0.90
Drillisch AG	Count	670	670		EUR	68.83	46 116.10	0.51
Evonik Industries AG	Count	2 530	2 530		EUR	31.37	79 366.10	0.87
Faurecia	Count	945	945		EUR	65.12	61 538.40	0.67
Fraport AG Frankfurt Airport Services Worldwide	Count	1 560	1 560		EUR	91.86	143 301.60	1.57
Galp Energia SGPS SA	Count	8 389	8 389		EUR	15.38	129 022.82	1.41
Grifols SA	Count	5 586	5 586		EUR	24.585	137 331.81	1.50
Infrastrutture Wireless Italiane SpA 144A	Count	9 602	9 602		EUR	6.155	59 100.31	0.65
KBC Ancora	Count	875	875		EUR	52.51	45 946.25	0.50
LANXESS AG	Count	1 281	1 281		EUR	66.29	84 917.49	0.93
Nexans SA	Count	1 113	1 113		EUR	51.16	56 941.08	0.62
OSRAM Licht AG	Count	1 929	1 929		EUR	74.93	144 539.97	1.58
OVS SpA	Count	10 160	10 160		EUR	5.55	56 388.00	0.62
Recordati SpA	Count	1 330	1 330		EUR	37.23	49 515.90	0.54
Sartorius Stedim Biotech	Count	1 435	1 435		EUR	60.29	86 516.15	0.95
Smurfit Kappa Group PLC	Count	3 281	3 281		EUR	28.19	92 491.39	1.01
Talanx AG	Count	2 519	2 519		EUR	34.07	85 822.33	0.94
Teleperformance	Count	660	660		EUR	119.15	78 639.00	0.86
Veolia Environnement SA	Count	4 072	4 072		EUR	21.295	86 713.24	0.95
Voestalpine AG	Count	2 761	2 761		EUR	49.845	137 622.05	1.51
Auto Trader Group PLC	Count	22 561	22 561		GBP	3.528	89 709.75	0.98
Bellway PLC	Count	1 512	1 512		GBP	35.63	60 718.40	0.67
Meggitt PLC	Count	15 605	15 605		GBP	4.822	84 809.34	0.93
Spectris PLC	Count	3 101	3 101		GBP	24.87	86 922.11	0.95
TUI AG	Count	8 296	8 296		GBP	15.4	143 993.26	1.58
UBM PLC	Count	7 027	7 027		GBP	7.47	59 162.06	0.65
Dali Foods Group Co., Ltd	Count	76 000	76 000		HKD	7.1	57 578.42	0.63
Techtronic Industries Co.	Count	12 500	12 500		HKD	50.95	67 958.22	0.74
BML, Inc.	Count	6 500	6 500		JPY	2 805	135 116.41	1.48
Daiichikosho Co., Ltd -ADR-	Count	1 500	1 500		JPY	5 620	62 472.58	0.68
Daito Trust Construction Co., Ltd	Count	300	600	300	JPY	22 975	51 078.56	0.56
Subaru Corp.	Count	2 200	2 200		JPY	3 583	58 415.94	0.64
Investors Cloud Co Ltd	Count	5 500	5 500		JPY	1 674	68 230.73	0.75
NSK Ltd	Count	8 000	8 000		JPY	1 774	105 173.30	1.15
Pola Orbis Holdings, Inc.	Count	1 600	1 600		JPY	3 955	46 895.20	0.51
Santen Pharmaceutical Co., Ltd	Count	10 000	10 000		JPY	1 771	131 244.30	1.44
Toyo Tire & Rubber Co., Ltd	Count	2 600	2 600		JPY	2 328	44 855.76	0.49
Europris ASA	Count	18 029	18 029		NOK	33.3	61 049.89	0.67
Skandiabanken ASA	Count	10 723	10 723		NOK	80.25	87 504.50	0.96
SpareBank 1 SR Bank ASA	Count	14 757	14 757		NOK	87.25	130 928.01	1.43
Dometic Group AB	Count	7 460	7 460		SEK	83.25	63 110.78	0.69
Alaska Air Group, Inc.	Count	1 406	1 406		USD	74.32	87 129.12	0.95
Amdocs Ltd.	Count	2 370	2 370		USD	65.65	129 734.47	1.42
Andeavor	Count	1 229	1 229		USD	115.54	118 401.32	1.30
Ball Corp.	Count	1 959	1 959		USD	37.79	61 728.20	0.68
Broadridge Financial Solutions, Inc.	Count	1 325	1 325		USD	91.03	100 570.99	1.10
Church & Dwight Co Inc	Count	3 331	3 331		USD	50.32	139 761.51	1.53
Cinemark Holdings, Inc.	Count	2 077	2 077		USD	34.96	60 545.27	0.66
Clorox Co./The	Count	835	835		USD	149.15	103 844.15	1.14
Columbia Banking System, Inc.	Count	3 458	3 458		USD	43.95	126 723.21	1.39
ConAgra Foods, Inc.	Count	4 077	4 077		USD	37.98	129 112.41	1.41
Core Laboratories NV	Count	919	919		USD	108.38	83 049.49	0.91
Fidelity National Information Services, Inc.	Count	1 538	1 538		USD	94.27	120 893.28	1.32
FNF Group	Count	2 580	2 580		USD	39.2	84 329.22	0.92
Genuine Parts Co.	Count	760	760		USD	95.46	60 493.31	0.66
Harley-Davidson, Inc.	Count	964	964		USD	51.2	41 154.69	0.45
Hasbro, Inc.	Count	1 169	1 169		USD	90.43	88 145.34	0.97
Hershey Co./The	Count	1 371	1 371		USD	114.5	130 892.65	1.43
Hormel Foods Corp.	Count	2 717	2 717		USD	36.63	82 984.86	0.91

Deutsche Invest I Top Dividend Opportunities

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Ingredion, Inc.	Count	853	853		USD	139.71	99 368.52	1.09
j2 Global, Inc.	Count	1 355	1 355		USD	75.47	85 267.98	0.93
JM Smucker Co.	Count	858	858		USD	124.67	89 191.11	0.98
L Brands, Inc.	Count	1 046	1 046		USD	60.85	53 071.89	0.58
LogMein, Inc.	Count	949	949		USD	114.7	90 761.56	0.99
McCormick & Co Inc/MD	Count	1 031	1 031		USD	102.715	88 300.85	0.97
Motorola Solutions, Inc.	Count	687	687		USD	90.13	51 629.56	0.57
Old Republic International Corp.	Count	5 189	5 189		USD	21.46	92 850.81	1.02
Omnicom Group Inc	Count	957	957		USD	73.29	58 482.91	0.64
Polyus PJSC -GDR-	Count	1 450	1 450		USD	38.34	46 354.56	0.51
Regions Financial Corp.	Count	9 186	9 186		USD	17.33	132 738.62	1.45
Scotts Miracle-Gro Co./The	Count	1 187	1 187		USD	107	105 902.64	1.16
Simpson Manufacturing Co, Inc.	Count	1 681	1 681		USD	57.79	81 001.44	0.89
Snap-on, Inc.	Count	689	689		USD	175.94	101 077.88	1.11
Symantec Corp.	Count	4 996	4 996		USD	28.47	118 599.32	1.30
TE Connectivity Ltd.	Count	1 102	1 102		USD	95.23	87 503.96	0.96
Tiffany & Co.	Count	1 619	1 619		USD	103.96	140 341.28	1.54
Watsco, Inc.	Count	608	608		USD	172	87 197.56	0.96
Zoetis, Inc.	Count	1 682	1 682		USD	72.7	101 960.68	1.12
Total securities portfolio							8 777 616.74	96.13
Cash at bank							351 392.37	3.85
Demand deposits at Depository								
EUR deposits.	EUR						183 540.58	2.01
Deposits in other EU/EEA currencies								
British pound	GBP	4 572					5 152.95	0.06
Danish krone	DKK	1 653					221.96	0.00
Norwegian krone	NOK	2 536					257.91	0.00
Swedish krona	SEK	4 156					422.31	0.00
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	21 352					2 278.39	0.02
Japanese yen	JPY	4 894 650					36 273.00	0.40
Canadian dollar	CAD	9 270					6 153.90	0.07
Swiss franc	CHF	1 845					1 576.02	0.02
U.S. dollar	USD	138 538					115 515.35	1.27
Other assets							28 360.37	0.31
Dividends receivable							5 102.28	0.06
Receivables from exceeding the expense cap							23 258.09	0.25
Total assets							9 157 369.48	100.29
Other liabilities							-26 849.89	-0.29
Liabilities from cost items							-26 849.89	-0.29
Total liabilities							-26 849.89	-0.29
Net assets							9 130 519.59	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	100.92
Class FD	EUR	100.92
Class LC	EUR	100.85
Class LD	EUR	100.84
Class XC	EUR	100.95
Class XD	EUR	100.95
Number of shares outstanding		
Class FC	Count	100
Class FD	Count	100
Class LC	Count	149
Class LD	Count	500
Class XC	Count	100
Class XD	Count	89 500

Deutsche Invest I Top Dividend Opportunities

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Mid Cap Net TR in EUR

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

Lowest market risk exposure	%	89.469
Highest market risk exposure	%	89.896
Average market risk exposure	%	89.708

The values-at-risk were calculated for the period from December 6, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of December 29, 2017

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
Norwegian krone	NOK	9.834017	=	EUR	1
Swedish krona	SEK	9.840553	=	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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
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Securities traded on an exchange

Equities

SPiE SA	Count	2 597	2 597
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Deutsche Invest I Top Dividend Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from December 6, 2017, through December 31, 2017

I. Income			
1. Dividends (before withholding tax)	EUR	8 858.83	
2. Deduction for foreign withholding tax	EUR	-2 247.48	
Total income	EUR	6 611.35	
II. Expenses			
1. Management fee	EUR	13 555.02	
thereof:			
Basic management fee	EUR	-2 245.77	
Income from expense cap.	EUR	23 397.91	
Administration fee	EUR	-7 597.12	
2. Depository fee	EUR	-30.95	
3. Auditing, legal and publication costs	EUR	-10 423.29	
4. Taxe d'abonnement	EUR	-1 150.83	
5. Other expenses	EUR	-5 683.41	
thereof:			
Distribution costs	EUR	-5 192.27	
Other	EUR	-491.14	
Total expenses	EUR	-3 733.46	
III. Net investment income	EUR	2 877.89	
IV. Sale transactions			
Realized gains/losses	EUR	10 374.53	
Capital gains/losses	EUR	10 374.53	
V. Net gain/loss for the reporting period	EUR	13 252.42	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.07% ¹ ,	Class FD 0.07% ¹ ,
Class LC 0.13% ¹ ,	Class LD 0.13% ¹ ,
Class XC 0.04% ¹ ,	Class XD 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 the reporting period.

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 8 043.52.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the reporting period			
1. Net inflows	EUR	9 045 371.83	
a) Inflows from subscriptions	EUR	9 045 371.83	
b) Outflows from redemptions	EUR	0.00	
2. Income adjustment	EUR	-2.81	
3. Net investment income	EUR	2 877.89	
4. Realized gains/losses	EUR	10 374.53	
5. Net change in unrealized appreciation/depreciation	EUR	71 898.15	
II. Value of the fund's net assets at the end of the reporting period	EUR	9 130 519.59	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	10 374.53
from:		
Securities transactions	EUR	1 812.25
(Forward) currency transactions	EUR	8 562.29

Details on the distribution policy *

Class FC

The income for the reporting period is reinvested.

Class FD

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

Class LC

The income for the reporting period is reinvested.

Class LD

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

Class XC

The income for the reporting period is reinvested.

Class XD

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

* Additional information is provided in the sales prospectus.

Deutsche Invest I Top Dividend Opportunities

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	9 130 519.59
2016	.....	EUR	-
2015	.....	EUR	-
Net asset value per share at the end of the reporting period			
2017	Class FC	EUR	100.92
	Class FD	EUR	100.92
	Class LC	EUR	100.85
	Class LD	EUR	100.84
	Class XC	EUR	100.95
	Class XD	EUR	100.95
2016	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-
2015	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class XC	EUR	-
	Class XD	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I Top Euroland

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							847 712 800.34	99.20
Equities								
AP Moeller - Maersk A/S	Count	13 300	4 600	1 000	DKK	10 810	19 310 074.23	2.26
Air Liquide SA	Count	410 390	410 390		EUR	105.65	43 357 703.50	5.07
Allianz SE	Count	209 327		110 530	EUR	191.5	40 086 120.50	4.69
Applus Services SA	Count	808 400		112 700	EUR	11.215	9 066 206.00	1.06
ASML Holding NV	Count	167 877	50 000	18 600	EUR	145.25	24 384 134.25	2.85
AXA SA	Count	506 400		301 300	EUR	24.845	12 581 508.00	1.47
Banco Santander SA	Count	6 024 807	547 709	788 960	EUR	5.49	33 076 190.43	3.87
BASF SE	Count	273 228		172 590	EUR	91.74	25 065 936.72	2.93
Bayer AG	Count	233 800	240 000	6 200	EUR	104	24 315 200.00	2.85
Beiersdorf AG	Count	100 000	100 000		EUR	97.9	9 790 000.00	1.15
BNP Paribas SA	Count	421 457	50 000	194 740	EUR	62.26	26 239 912.82	3.07
CaixaBank SA	Count	3 390 000	3 390 000		EUR	3.891	13 190 490.00	1.54
Cappgemini SA	Count	236 620	131 000	59 180	EUR	99.09	23 446 675.80	2.74
Deutsche Post AG	Count	258 284		847 116	EUR	39.75	10 266 789.00	1.20
Deutsche Telekom AG	Count	1 761 131	1 250 000	986 880	EUR	14.795	26 055 933.15	3.05
Enel SpA	Count	1 843 400		3 890 762	EUR	5.17	9 530 378.00	1.12
FinecoBank Banca Fineco SpA	Count	1 709 400	1 709 400		EUR	8.605	14 709 387.00	1.72
Fresenius SE & Co. KGaA	Count	130 909		240 700	EUR	65.07	8 518 248.63	1.00
Galp Energia SGPS SA	Count	989 100	1 038 000	48 900	EUR	15.38	15 212 358.00	1.78
Grifols SA	Count	641 440	660 140	18 700	EUR	24.585	15 769 802.40	1.85
HeidelbergCement AG	Count	207 700	218 000	10 300	EUR	90.25	18 744 925.00	2.19
Heineken NV	Count	98 000	50 000	73 200	EUR	86.83	8 509 340.00	1.00
ING Groep NV	Count	1 976 371		396 200	EUR	15.385	30 406 467.84	3.56
Intesa Sanpaolo SpA	Count	9 624 370	12 476 000	2 851 630	EUR	2.77	26 659 504.90	3.12
KBC Groep NV	Count	138 576		28 230	EUR	71.11	9 854 139.36	1.15
LVMH Moët Hennessy Louis Vuitton SE	Count	171 845		37 920	EUR	247.05	42 454 307.25	4.97
Merck KGaA	Count	120 500	120 500		EUR	89.75	10 814 875.00	1.27
Moncler SpA	Count	697 044	194 000	100 560	EUR	26.27	18 311 345.88	2.14
NH Hotel Group SA	Count	2 315 807	1 300 000	725 267	EUR	5.955	13 790 630.69	1.61
OSRAM Licht AG	Count	278 304	136 400	20 080	EUR	74.93	20 853 318.72	2.44
Pernod Ricard SA	Count	61 911		12 080	EUR	131.75	8 156 774.25	0.95
Pirelli & C. SpA	Count	1 951 700	1 951 700		EUR	7.22	14 091 274.00	1.65
QIAGEN NV	Count	305 518	485 718	180 200	EUR	26.19	8 001 516.42	0.94
Royal Dutch Shell PLC -A-	Count	335 000	335 000		EUR	27.79	9 309 650.00	1.09
SAP SE	Count	325 733		47 060	EUR	93.45	30 439 748.85	3.56
Schneider Electric SE	Count	182 666	301 760	371 390	EUR	71.3	13 024 085.80	1.52
Schoeller-Bleckmann Oilfield Equipment AG	Count	127 960	71 460	11 400	EUR	85	10 876 600.00	1.27
Siemens AG	Count	73 200	30 000	124 564	EUR	116.15	8 502 180.00	1.00
Smurfit Kappa Group PLC	Count	658 900	658 900		EUR	28.19	18 574 391.00	2.17
SPIE SA	Count	304 300	304 300		EUR	21.715	6 607 874.50	0.77
Symrise AG	Count	250 020	118 700	94 540	EUR	71.62	17 906 432.40	2.10
Teleperformance	Count	70 754	29 100	142 720	EUR	119.15	8 430 339.10	0.99
Total SA	Count	700 410		140 490	EUR	46.27	32 407 970.70	3.79
Unilever NV	Count	130 300		102 400	EUR	47.235	6 154 720.50	0.72
Valeo SA	Count	243 817	243 817		EUR	62.25	15 177 608.25	1.78
Veolia Environnement SA	Count	883 000	883 000		EUR	21.295	18 803 485.00	2.20
Vinci SA	Count	197 383	170 000	178 950	EUR	85.5	16 876 246.50	1.98
Total securities portfolio							847 712 800.34	99.20
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-412 110.74	-0.05
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 0.3 million							-3 344.99	0.00
SGD/EUR 0.3 million							-1 328.19	0.00
SGD/NOK 0.1 million							-0.01	0.00
SGD/SEK 0.1 million							-0.01	0.00
USD/EUR 26.8 million							-405 024.59	-0.05
Closed positions								
GBP/EUR 0.1 million							-699.30	0.00
SGD/EUR 0.1 million							-16.08	0.00
Forward currency transactions (short)								
Open positions								
SGD/DKK 0.1 million							-30.15	0.00
Closed positions								
EUR/USD 1.3 million							-1 667.42	0.00

Deutsche Invest I Top Euroland

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							6 684 183.21	0.78
Demand deposits at Depositary								
EUR deposits	EUR						6 562 591.48	0.77
Deposits in other EU/EEA currencies								
British pound	GBP	12 630					14 234.99	0.00
Danish krone	DKK	743 644					99 878.43	0.01
Norwegian krone	NOK	16 886					1 717.11	0.00
Swedish krona	SEK	12 260					1 245.84	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	5 415					4 515.36	0.00
Other assets							2 127 433.46	0.25
Dividends receivable							2 024 712.63	0.24
Prepaid placement fee *							102 683.61	0.01
Other receivables							37.22	0.00
Receivables from share certificate transactions							239 513.89	0.03
Total assets **							856 763 930.90	100.26
Other liabilities							-1 160 245.58	-0.14
Liabilities from cost items							-1 160 245.58	-0.14
Liabilities from share certificate transactions							-640 589.01	-0.07
Total liabilities							-2 212 945.33	-0.26
Net assets							854 550 985.57	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	227.51
Class FD	EUR	124.91
Class IC	EUR	127.82
Class LC	EUR	199.24
Class LD	EUR	180.78
Class NC	EUR	178.48
Class PFC	EUR	116.00
Class TFC	EUR	99.97
Class TFD	EUR	99.97
Class GBP D RD	GBP	136.78
Class GBP DH RD	GBP	105.67
Class SGD LCH (P)	SGD	12.22
Class USD FCH	USD	134.72
Class USD LCH	USD	128.09
Number of shares outstanding		
Class FC	Count	1 638 357
Class FD	Count	47 158
Class IC	Count	76
Class LC	Count	1 113 859
Class LD	Count	979 417
Class NC	Count	235 250
Class PFC	Count	108 427
Class TFC	Count	20
Class TFD	Count	20
Class GBP D RD	Count	634
Class GBP DH RD	Count	3 088
Class SGD LCH (P)	Count	24 894
Class USD FCH	Count	10 410
Class USD LCH	Count	192 184

Deutsche Invest I Top Euroland

Composition of the reference portfolio (according to CSSF circular 11/512)
Euro Stoxx 50

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

Lowest market risk exposure	%	92.598
Highest market risk exposure	%	122.701
Average market risk exposure	%	108.255

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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Market abbreviations

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 29, 2017

Danish krone	DKK	7.445492	=	EUR	1
British pound	GBP	0.887253	=	EUR	1
Norwegian krone	NOK	9.834017	=	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 Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

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

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

Deutsche Invest I Top Euroland

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Equities					
Acerinox SA	Count		993 119		
Airbus Group SE	Count		395 163		
Banco Santander SA	Count	547 709	547 709		
Banco Santander SA -Rights Exp 01Nov17	Count	6 024 807	6 024 807		
Banco Santander SA -Rights Exp 20Jul17	Count	5 477 098	5 477 098		
Brenntag AG	Count		190 866		
Danone SA	Count		149 802		
Dialog Semiconductor PLC	Count		397 657		
Elior SCA	Count	504 000	504 000		
Flow Traders	Count		285 435		
Gamesa Corp. Tecnologica SA	Count		425 046		
Hera SpA	Count		1 939 403		
Huhtamaki Oyj	Count		363 391		
Inditex SA	Count		860 830		
Infineon Technologies AG	Count	398 900	398 900		
Koninklijke Ahold Delhaize NV	Count		969 700		
LANXESS AG	Count		152 200		
Orange SA	Count		756 077		
QIAGEN NV	Count		504 400		
Reed Elsevier NV	Count		562 400		
Renault SA	Count	80 000	251 839		
Sampo Oyj	Count		194 681		
Societe Generale SA	Count	100 000	623 600		
Technip SA	Count		387 350		
TechnipFMC PLC	Count	774 700	774 700		
Telefonica SA	Count	2 606 240	2 606 240		
				Futures contracts	
				Securities futures	
				Equity futures	
				Contracts sold	
				(Underlying: Total)	EUR 104 957
				Equity index futures	
				Contracts sold	
				(Underlying: DJ Euro Stoxx 50)	EUR 18 054
				Currency derivatives	
				Forward currency transactions	
				Forward currency transactions (short)	
				Futures contracts to sell currencies	
				EUR/GBP	EUR 2 439
				EUR/SGD	EUR 2 576
				EUR/USD	EUR 312 282
				SGD/DKK	EUR 66
				Forward currency transactions (long)	
				Futures contracts to purchase currencies	
				GBP/EUR	EUR 2 410
				SGD/DKK	EUR 63
				SGD/EUR	EUR 2 392
				USD/EUR	EUR 284 764

Deutsche Invest I Top Euroland

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 23 763 133.42
2. Interest from investments of liquid assets (before withholding tax).	EUR 596 311.89
3. Income from securities lending.	EUR 400 370.36
4. Deduction for foreign withholding tax ¹	EUR 1 716 128.64
Total income	EUR 26 475 944.31
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -22 484.96
2. Management fee.	EUR -10 025 817.72
thereof:	
Basic management fee	EUR -9 938 076.99
Administration fee	EUR -87 740.73
3. Depository fee	EUR -31 706.19
4. Auditing, legal and publication costs.	EUR -94 042.00
5. Taxe d'abonnement.	EUR -400 385.28
6. Other expenses.	EUR -706 839.67
thereof:	
Performance-based fee from securities lending income	EUR -160 148.14
Expenses from prepaid placement fee ²	EUR -179 770.52
Other	EUR -366 921.01
Total expenses	EUR -11 281 275.82
III. Net investment income	EUR 15 194 668.49
IV. Sale transactions	
Realized gains/losses	EUR 49 918 473.44
Capital gains/losses	EUR 49 918 473.44
V. Net gain/loss for the fiscal year	EUR 65 113 141.93

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 3 894 273.15.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a.,	Class FD 0.86% p.a.,
Class IC 0.57% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class NC 2.31% p.a.,
Class PFC 2.63% p.a.,	Class TFC 0.07% ⁵ ,
Class TFD 0.07% ⁵ ,	Class GBP D RD 0.86% p.a.,
Class GBP DH RD 0.88% p.a.,	Class SGD LCH (P) 1.63% p.a.,
Class USD FCH 0.89% p.a.,	Class USD LCH 1.63% 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.

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

Class FC 0.019% p.a.,	Class FD 0.019% p.a.,
Class IC 0.019% p.a.,	Class LC 0.019% p.a.,
Class LD 0.019% p.a.,	Class NC 0.019% p.a.,
Class PFC 0.019% p.a.,	Class TFC 0.002% ⁵ ,
Class TFD 0.002% ⁵ ,	Class GBP D RD 0.019% p.a.,
Class GBP DH RD 0.009% p.a.,	Class SGD LCH (P) 0.023% p.a.,
Class USD FCH 0.021% p.a.,	Class USD LCH 0.019% p.a.

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

⁵ 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 1 752 222.04.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 915 938 504.00
1. Distribution for the previous year	EUR	-1 256 745.35
2. Net outflows	EUR	-145 984 133.07
a) Inflows from subscriptions	EUR	227 012 654.08
b) Outflows from redemptions ³	EUR	-372 996 787.15
3. Income adjustment	EUR	4 409 877.51
4. Net investment income.	EUR	15 194 668.49
5. Realized gains/losses.	EUR	49 918 473.44
6. Net change in unrealized appreciation/depreciation	EUR	16 330 340.55
II. Value of the fund's net assets at the end of the fiscal year		EUR 854 550 985.57

³ Reduced by dilution fee in the amount of EUR 66 831.44 for the benefit of the fund's assets.

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR 49 918 473.44
from:	
Securities transactions.	EUR 51 723 113.28
(Forward) currency transactions	EUR -1 887 358.19
Derivatives and other financial futures transactions ⁴	EUR 82 718.35

⁴ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Deutsche Invest I Top Euroland

Details on the distribution policy *

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.59

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	2.44

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	2.83

Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	GBP	2.22

Class SGD LCH (P)

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.

In the LD and GBP D RD share classes, the remaining net income for the fiscal year 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 fiscal year		
2017	EUR	854 550 985.57
2016	EUR	915 938 504.00
2015	EUR	1 628 751 432.51

Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	227.51
	Class FD	EUR	124.91
	Class IC	EUR	127.82
	Class LC	EUR	199.24
	Class LD	EUR	180.78
	Class NC	EUR	178.48
	Class PFC	EUR	116.00
	Class TFC	EUR	99.97
	Class TFD	EUR	99.97
	Class GBP D RD (formerly: GBP RD)	GBP	136.78
	Class GBP DH RD (formerly: GBP RDH)	GBP	105.67
	Class SGD LCH (P)	SGD	12.22
	Class USD FCH	USD	134.72
Class USD LCH	USD	128.09	
2016	Class FC	EUR	205.31
	Class FD	EUR	114.22
	Class IC	EUR	115.04
	Class LC	EUR	181.15
	Class LD	EUR	165.42
	Class NC	EUR	163.41
	Class PFC	EUR	106.55
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP D RD (formerly: GBP RD)	GBP	119.59
	Class GBP DH RD (formerly: GBP RDH)	GBP	96.15
	Class SGD LCH (P)	SGD	10.96
	Class USD FCH	USD	119.47
Class USD LCH	USD	114.51	
2015	Class FC	EUR	210.09
	Class FD	EUR	118.83
	Class IC	EUR	117.38
	Class LC	EUR	186.78
	Class LD	EUR	171.99
	Class NC	EUR	169.67
	Class PFC	EUR	111.28
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class GBP RD	GBP	108.05
	Class GBP RDH	GBP	100.42
	Class SGD LCH (P)	SGD	11.19
	Class USD FCH	USD	121.07
Class USD LCH	USD	116.82	

Deutsche Invest I Top Euroland

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 5.78% of all transactions. The total volume was EUR 135,119,957.36.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Top Europe

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							103 829 498.69	96.99
Equities								
Julius Baer Group Ltd	Count	36 940	38 540	1 600	CHF	59.7	1 883 380.20	1.76
Lonza Group AG	Count	9 030	9 430	400	CHF	264.7	2 041 307.68	1.91
Nestle SA	Count	13 676		14 500	CHF	83.7	977 577.79	0.91
Straumann Holding AG	Count	3 217		3 980	CHF	690.5	1 897 061.98	1.77
AP Moeller - Maersk A/S	Count	1 570	450	200	DKK	10 810	2 279 459.89	2.14
Chr Hansen Holding A/S	Count	14 120		14 250	DKK	583	1 105 630.12	1.03
Danske Bank A/S	Count	35 371		13 310	DKK	241.2	1 145 859.18	1.07
Novo Nordisk A/S	Count	36 930	36 930		DKK	334	1 656 656.17	1.55
Air Liquide SA	Count	35 420	36 920	1 500	EUR	105.65	3 742 123.00	3.50
Allianz SE	Count	13 900	4 000	14 900	EUR	191.5	2 661 850.00	2.49
ASML Holding NV	Count	10 539		3 830	EUR	145.25	1 530 789.75	1.43
AXA SA	Count	32 500		22 210	EUR	24.845	807 462.50	0.75
Banco Santander SA	Count	199 333	22 003	115 030	EUR	5.49	1 094 338.17	1.02
BASF SE	Count	15 107		5 700	EUR	91.74	1 385 916.18	1.29
Beiersdorf AG	Count	12 000	12 500	500	EUR	97.9	1 174 800.00	1.10
BNP Paribas SA	Count	29 660	13 000	4 000	EUR	62.26	1 846 631.60	1.72
CaixaBank SA	Count	455 400	474 500	19 100	EUR	3.891	1 771 961.40	1.65
Capgemini SA	Count	28 930	18 740	15 810	EUR	99.09	2 866 673.70	2.68
Deutsche Post AG	Count	48 713		43 300	EUR	39.75	1 936 341.75	1.81
Deutsche Telekom AG	Count	185 861	107 720	23 510	EUR	14.795	2 749 813.50	2.57
Enel SpA	Count	237 932		197 740	EUR	5.17	1 230 108.44	1.15
Evonik Industries AG	Count	32 000	32 000		EUR	31.37	1 003 840.00	0.94
FinecoBank Banca Fineco SpA	Count	147 100	153 300	6 200	EUR	8.605	1 265 795.50	1.18
Fresenius SE & Co. KGaA	Count	15 850		18 360	EUR	65.07	1 031 359.50	0.96
Galp Energia SGPS SA	Count	108 400	113 000	4 600	EUR	15.38	1 667 192.00	1.56
Grifols SA	Count	86 620	97 620	11 000	EUR	24.585	2 129 552.70	1.99
HeidelbergCement AG	Count	12 500	13 000	500	EUR	90.25	1 128 125.00	1.05
Heineken NV	Count	21 290	8 000	5 400	EUR	86.83	1 848 610.70	1.73
ING Groep NV	Count	219 040		97 270	EUR	15.385	3 369 930.40	3.15
Intesa Sanpaolo SpA	Count	725 190	1 010 000	284 810	EUR	2.77	2 008 776.30	1.88
LVMH Moet Hennessy Louis Vuitton SE	Count	8 860		1 300	EUR	247.05	2 188 863.00	2.04
Merck KGaA	Count	10 390	12 590	2 200	EUR	89.75	932 502.50	0.87
Moncler SpA	Count	84 020	15 400	25 810	EUR	26.27	2 207 205.40	2.06
NH Hotel Group SA	Count	195 691	53 000	133 293	EUR	5.955	1 165 339.91	1.09
OSRAM Licht AG	Count	25 840	27 640	1 800	EUR	74.93	1 936 191.20	1.81
Pernod Ricard SA	Count	9 535		700	EUR	131.75	1 256 236.25	1.17
Pirelli & C. SpA	Count	225 810	235 310	9 500	EUR	7.22	1 630 348.20	1.52
QIAGEN NV	Count	41 609	52 009	10 400	EUR	26.19	1 089 739.71	1.02
SAP SE	Count	19 394		5 670	EUR	93.45	1 812 369.30	1.69
Symrise AG	Count	30 199	10 500	10 830	EUR	71.62	2 162 852.38	2.02
Teleperformance	Count	8 482	3 000	6 800	EUR	119.15	1 010 630.30	0.94
Total SA	Count	32 100		5 500	EUR	46.27	1 485 267.00	1.39
Valeo SA	Count	34 200	35 600	1 400	EUR	62.25	2 128 950.00	1.99
Veolia Environnement SA	Count	93 100	97 000	3 900	EUR	21.295	1 982 564.50	1.85
Vinci SA	Count	14 338	8 290	10 600	EUR	85.5	1 225 899.00	1.14
Ashtead Group PLC	Count	92 400	96 300	3 900	GBP	19.92	2 074 502.69	1.94
BHP Billiton PLC	Count	105 913		45 390	GBP	15.225	1 617 436.60	1.51
British American Tobacco PLC	Count	28 600	28 600		GBP	50.18	1 442 518.99	1.36
Compass Group PLC	Count	98 055	110 757	12 702	GBP	16	1 768 244.94	1.65
IMI PLC	Count	113 265		47 490	GBP	13.33	1 509 682.67	1.43
Prudential PLC	Count	132 560	50 000	31 940	GBP	19.055	2 524 912.68	2.39
RELX PLC	Count	51 100		23 900	GBP	17.39	1 001 551.26	0.94
Rentokil Initial PLC	Count	438 538		639 460	GBP	3.18	1 371 762.96	1.27
Royal Dutch Shell PLC -A-	Count	88 780		6 600	GBP	24.8	2 181 529.94	2.06
Royal Dutch Shell PLC -B-	Count	85 245		59 800	GBP	25.085	2 141 103.64	2.01
Smurfit Kappa Group PLC	Count	80 600	80 600		GBP	25.07	2 027 414.46	1.91
DNB ASA	Count	120 050		35 880	NOK	152.3	1 859 221.43	1.74
Atlas Copco AB	Count	45 600	47 500	1 900	SEK	355.8	1 648 736.59	1.54
Swedbank AB	Count	64 300	67 000	2 700	SEK	198.8	1 298 996.09	1.21
Securities admitted to or included in organized markets							14.38	0.00
Equities								
Bank Austria -Rights Exp 08Aug08	Count	143 780			EUR	0	14.38	0.00
Investment fund units							2 609 420.00	2.44
In-group fund units								
Deutsche Invest II SICAV - European Equity Focussed Alpha -FC- EUR - (0.750%)	Units	14 500	14 500		EUR	179.96	2 609 420.00	2.44
Total securities portfolio							106 438 933.07	99.43
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							69 131.32	0.06
Securities futures								
Equity futures								
Royal Dutch Shell 03/2018 (DB)	Count	70	70				69 131.32	0.06

Deutsche Invest I Top Europe

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency derivatives							-19 645.63	-0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 7.4 million							-19 645.63	-0.02
Cash at bank							549 629.73	0.51
Demand deposits at Depository								
EUR deposits	EUR						447 906.97	0.43
Deposits in other EU/EEA currencies								
Danish krone	DKK	186 079					24 992.20	0.02
Norwegian krone	NOK	245 579					24 972.41	0.02
Swedish krona	SEK	249 936					25 398.55	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	872					568.39	0.00
Hong Kong dollar	HKD	310					33.12	0.00
Canadian dollar	CAD	1					0.37	0.00
Swiss franc	CHF	29 207					24 943.49	0.02
South African rand	ZAR	1 010					68.38	0.00
U.S. dollar	USD	895					745.85	0.00
Other assets							219 276.46	0.20
Dividends receivable							217 246.93	0.20
Receivables from exceeding the expense cap.							2 029.53	0.00
Receivables from share certificate transactions							28 136.65	0.03
Total assets *							107 305 107.23	100.23
Short-term liabilities							-9 038.52	-0.01
Loans in other EU/EEA currencies								
British pound	GBP	-8 019					-9 038.52	-0.01
Other liabilities							-190 126.85	-0.18
Liabilities from cost items							-190 126.85	-0.18
Liabilities from share certificate transactions							-22 494.15	-0.02
Total liabilities							-241 305.15	-0.23
Net assets							107 063 802.08	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	216.12
Class LC	EUR	189.78
Class LD	EUR	185.17
Class NC	EUR	169.51
Class TFC	EUR	101.08
Class TFD	EUR	101.08
Class USD LC	USD	117.89
Number of shares outstanding		
Class FC	Count	101 685
Class LC	Count	202 332
Class LD	Count	20 857
Class NC	Count	250 207
Class TFC	Count	20
Class TFD	Count	20
Class USD LC	Count	4 191

Deutsche Invest I Top Europe

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

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

Lowest market risk exposure	%	98.467
Highest market risk exposure	%	128.279
Average market risk exposure	%	112.116

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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 10 255 131.88 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting party for forward currency transactions

Morgan Stanley & Co. International Plc.

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
Norwegian krone	NOK	9.834017	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
U.S. dollar	USD	1.199300	= EUR	1
South African rand	ZAR	14.769375	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

Deutsche Invest I Top Europe

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange					
Equities					Value ('000)
Acerinox SA	Count		48 193		
Actelion Ltd -Reg-	Count		13 355		
Airbus Group SE	Count		29 638		
Auto Trader Group PLC	Count	136 200	410 432		
Banco Santander SA	Count	22 003	22 003		
Banco Santander SA -Rights Exp 01Nov17	Count	242 033	242 033		
Banco Santander SA -Rights Exp 20Jul17	Count	220 030	220 030		
Brenntag AG	Count		12 330		
Coloplast A/S	Count		18 820		
Compass Group PLC	Count		132 386		
ConvaTec Group PLC	Count	660 300	660 300		
Dialog Semiconductor PLC	Count		26 310		
Dufry AG	Count		17 260		
Essity AB	Count	46 778	46 778		
Gamesa Corp. Tecnologica SA	Count	16 500	77 180		
Geberit AG	Count		4 732		
Immofinanz AG	Count	343 200	343 200		
Imperial Brands PLC	Count	26 710	26 710		
Inditex SA	Count		67 550		
Infineon Technologies AG	Count	69 140	69 140		
KBC Groep NV	Count		22 240		
Koninklijke Ahold Delhaize NV	Count		84 734		
LANXESS AG	Count		24 170		
Marine Harvest ASA	Count		79 525		
Orange SA	Count		82 959		
QIAGEN NV	Count		54 010		
Reckitt Benckiser Group PLC	Count		19 954		
Renault SA	Count	6 000	32 020		
Roche Holding AG	Count		15 500		
Schneider Electric SE	Count	22 800	44 548		
Shire PLC	Count		47 885		
Societe Generale SA	Count	13 000	65 910		
Svenska Cellulosa AB SCA	Count		42 478		
Syngenta AG	Count		5 070		
Technip SA	Count		54 416		
TechnipFMC PLC	Count	102 832	102 832		
Telefonica SA	Count	127 160	127 160		
Vodafone Group PLC	Count		236 400		
WPP PLC	Count		142 509		
Securities admitted to or included in organized markets					
Equities					
Immoeast AG	Count		3 900 000		
Futures contracts					
Securities futures					
Equity futures					
Contracts sold (Underlyings: BG Group, Royal Dutch Shell)				EUR	7 073
Currency derivatives					
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
EUR/GBP				EUR	115 488
Forward currency transactions (long)					
Futures contracts to purchase currencies					
GBP/EUR				EUR	108 835

Deutsche Invest I Top Europe

Statement of income and expenses (incl. income adjustment)

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

II. Income			
1. Dividends (before withholding tax)	EUR	2 874 352.33	
2. Interest from investments of liquid assets (before withholding tax)	EUR	79 528.05	
3. Income from securities lending	EUR	19 817.63	
4. Deduction for foreign withholding tax ¹	EUR	268 514.30	
Total income	EUR	3 242 212.31	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 905.91	
2. Management fee	EUR	-1 621 141.76	
thereof:			
Basic management fee	EUR	-1 589 355.65	
Income from expense cap.	EUR	1 820.14	
Administration fee	EUR	-33 606.25	
3. Depository fee	EUR	-3 495.01	
4. Auditing, legal and publication costs	EUR	-19 282.13	
5. Taxe d'abonnement	EUR	-50 631.65	
6. Other expenses	EUR	-161 329.73	
thereof:			
Performance-based fee from securities lending income	EUR	-7 927.05	
Other	EUR	-153 402.68	
Total expenses	EUR	-1 857 786.19	
III. Net investment income	EUR	1 384 426.12	
IV. Sale transactions			
Realized gains/losses	EUR	10 183 303.68	
Capital gains/losses	EUR	10 183 303.68	
V. Net gain/loss for the fiscal year	EUR	11 567 729.80	

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 555 746.72.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

KClass FC 0.91% p.a.,	Class LC 1.67% p.a.,
Class LD 1.67% p.a.,	Class NC 2.37% p.a.,
Class TFC 0.07% ³ ,	Class TFD 0.07% ³ ,
Class USD LC 1.77% 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.

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

Class FC 0.008% p.a.,	Class LC 0.008% p.a.,
Class LD 0.008% p.a.,	Class NC 0.008% p.a.,
Class TFC <0.000% ³ ,	Class TFD <0.000% ³ ,
Class USD LC 0.009% p.a.	

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

³ 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 279 728.91.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	121 957 954.04	
1. Distribution for the previous year	EUR	-32 912.77	
2. Net outflows	EUR	-27 580 040.29	
a) Inflows from subscriptions	EUR	9 507 221.36	
b) Outflows from redemptions	EUR	-37 087 261.65	
3. Income adjustment	EUR	1 358 438.25	
4. Net investment income	EUR	1 384 426.12	
5. Realized gains/losses	EUR	10 183 303.68	
6. Net change in unrealized appreciation/depreciation	EUR	-207 366.95	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	107 063 802.08	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	10 183 303.68
from:		
Securities transactions	EUR	10 178 120.16
(Forward) currency transactions	EUR	-202 417.46
Derivatives and other financial futures transactions ²	EUR	207 600.98

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 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	2.39

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class TFD

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

Class USD LC

The income for the fiscal year is reinvested.

In the LD share class, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Top Europe

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	107 063 802.08
2016		EUR	121 957 954.04
2015		EUR	165 050 637.55
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	216.12
	Class LC	EUR	189.78
	Class LD	EUR	185.17
	Class NC	EUR	169.51
	Class TFC	EUR	101.08
2016	Class TFD	EUR	101.08
	Class USD LC	USD	117.89
	Class FC	EUR	192.20
	Class LC	EUR	170.06
	Class LD	EUR	167.40
2015	Class NC	EUR	152.96
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD LC	USD	93.02
	Class FC	EUR	191.09
	Class LC	EUR	170.36
	Class LD	EUR	169.51
	Class NC	EUR	154.32
	Class TFC	EUR	-
Class TFD	EUR	-	
	Class USD LC	USD	96.62

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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.12% of all transactions. The total volume was EUR 3,096,472.16.

Deutsche Invest I USD Corporate Bonds

Investment portfolio – December 31, 2017

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							20 690 694.13	52.49
Interest-bearing securities								
4.45 % AbbVie, Inc. 2016/2046	USD	260 000	740 000	480 000	%	108.875	283 075.00	0.72
4.75 % Actavis Funding SCS 2015/2045	USD	375 000	375 000		%	106.974	401 152.50	1.02
5.95 % Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	300 000	300 000		%	102.891	308 673.00	0.78
4.90 % Anheuser-Busch InBev Finance, Inc. 2016/2046	USD	330 000	810 000	480 000	%	115.639	381 608.70	0.97
4.50 % AT&T, Inc. 2015/2035	USD	330 000	150 000	270 000	%	99.202	327 364.95	0.83
3.90 % AT&T, Inc. 2017/2027	USD	500 000	500 000		%	100.739	503 695.00	1.28
5.15 % AT&T, Inc. 2017/2050	USD	285 000	285 000		%	101.096	288 123.60	0.73
3.50 % Banco de Credito e Inversiones -Reg- 2017/2027	USD	200 000	200 000		%	97.631	195 262.00	0.50
3.125 % Banco Santander SA 2017/2023	USD	200 000	200 000		%	99.493	198 986.00	0.51
3.80 % Banco Santander SA 2016/2028	USD	400 000	400 000		%	100.137	400 548.00	1.02
4.836 % Barclays PLC 2017/2028	USD	435 000	635 000	200 000	%	103.899	451 960.65	1.15
2.90 % BNZ International Funding Ltd/London 2017/2027	USD	350 000	600 000	250 000	%	100.231	350 808.50	0.89
5.00 % CalAtlantic Group, Inc. 2017/2027	USD	95 000	175 000	80 000	%	103.789	98 599.55	0.25
5.25 % CBL & Associates LP 2013/2023	USD	175 000		95 000	%	94.764	165 837.00	0.42
5.95 % CBL & Associates LP 2016/2026	USD	245 000	85 000	35 000	%	93.216	228 377.98	0.58
5.00 % CCO Holdings LLC -Reg- 2017/2028	USD	107 000	107 000		%	97.238	104 044.66	0.26
3.20 % Citigroup, Inc. 2016/2026	USD	310 000	560 000	250 000	%	99.161	307 399.10	0.78
4.90 % Continental Resources, Inc. 2014/2044	USD	250 000	250 000		%	96.629	241 572.50	0.61
5.25 % Crown Castle International Corp. 2013/2023	USD	340 000	90 000		%	109.505	372 317.00	0.95
4.75 % DXC Technology Co. 2017/2027	USD	415 000	625 000	210 000	%	106.514	442 033.10	1.12
5.95 % Energy Transfer Partners LP 2013/2043	USD	115 000			%	105.942	121 833.30	0.31
5.45 % EnLink Midstream Partners LP 2017/2047	USD	210 000	210 000		%	105.339	221 211.90	0.56
3.90 % EQT Corp. 2017/2027	USD	440 000	440 000		%	99.526	437 914.40	1.11
4.868 % Everest Reinsurance Holdings, Inc. 2014/2044	USD	165 000			%	106.173	175 185.45	0.44
5.10 % Exelon Corp. 2016/2045	USD	180 000			%	118.21	212 777.47	0.54
4.00 % Fibria Overseas Finance Ltd 2017/2027	USD	200 000	286 000	86 000	%	99.256	198 512.00	0.50
4.75 % FS Investment Corp. 2015/2022	USD	120 000			%	102.999	123 598.80	0.31
6.60 % General Motors Co. 2016/2036	USD	250 000			%	121.762	304 405.00	0.77
5.40 % General Motors Co. 2017/2048	USD	225 000	225 000		%	108.962	245 164.50	0.62
3.50 % General Motors Financial Co. 2017/2027	USD	380 000	380 000		%	99.851	379 433.80	0.96
3.75 % Goldman Sachs Group, Inc. 2016/2026	USD	535 000	760 000	455 000	%	102.705	549 471.75	1.39
3.75 % Government Properties Income Trust 2014/2019	USD	250 000		420 000	%	101.11	252 776.25	0.64
5.50 % HCA, Inc. 2017/2047	USD	300 000	300 000		%	100.592	301 777.50	0.77
5.60 % Hess Corp. 2010/2041	USD	140 000	410 000	270 000	%	107.673	150 742.20	0.38
4.625 % Hilton Worldwide Finance LLC via Hilton Worldwide Finance Corp. 2017/2025	USD	300 000	300 000		%	103.382	310 146.00	0.79
5.00 % Hospitality Properties Trust 2012/2022	USD	575 000			%	106.758	613 858.50	1.56
3.875 % Host Hotels & Resorts LP 2017/2024	USD	250 000	250 000		%	101.594	253 983.75	0.64
4.375 % HSBC Holdings PLC 2016/2026	USD	215 000			%	104.532	224 743.80	0.57
3.033 % HSBC Holdings PLC 2017/2023 *	USD	241 000	241 000		%	100.231	241 556.71	0.61
6.50 % Jefferies Group LLC 2013/2043	USD	105 000	45 000		%	117.406	123 275.78	0.31
2.95 % JPMorgan Chase & Co 2016/2026	USD	585 000	585 000	370 000	%	98.104	573 908.40	1.46
4.70 % Kinder Morgan Energy Partner 2012/2042	USD	275 000	270 000	135 000	%	97.744	268 797.38	0.68
3.15 % Kinder Morgan, Inc./DE 2017/2023	USD	355 000	355 000		%	99.486	353 175.30	0.90
5.625 % Legg Mason, Inc. 2014/2044	USD	155 000			%	111.856	173 377.58	0.44
4.125 % Loews Corp. 2013/2043	USD	212 000			%	103.072	218 512.64	0.55
6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	200 000	200 000		%	104.277	208 554.00	0.53
5.50 % Mexico City Airport Trust -Reg- 2017/2047	USD	250 000	250 000		%	98.952	247 380.00	0.63
4.375 % Morgan Stanley 2017/2047	USD	157 000	437 000	280 000	%	109.979	172 667.03	0.44
4.05 % Mosaic Co./The 2017/2027	USD	215 000	215 000		%	100.301	215 647.15	0.55
4.00 % Nordstrom, Inc. 2017/2027	USD	160 000	160 000		%	99.584	159 334.40	0.40
4.95 % Omega Healthcare Investors, Inc. 2014/2024	USD	190 000			%	104.267	198 107.30	0.50
3.00 % Open Text Corp. 2016/2023	USD	185 000			%	99.38	183 853.00	0.47
4.00 % Oracle Corp. 2017/2027	USD	175 000	300 000	125 000	%	106.15	185 762.50	0.47
2.707 % Petronas Global Sukuk Ltd 144A 2015/2020	USD	320 000			%	100.192	320 614.40	0.81
2.85 % Plains All American Pipeline LP Via PAA Finance Corp. 2012/2023	USD	230 000			%	95.814	220 371.05	0.56
4.30 % Plains All American Pipeline LP Via PAA Finance Corp. 2012/2043	USD	235 000	195 000		%	87.988	206 772.98	0.53
4.50 % Regency Energy Partners LP / Regency Energy Finance Corp. 2013/2023	USD	275 000	115 000		%	103.383	284 303.25	0.72
4.35 % Rockwell Collins, Inc. 2017/2047	USD	295 000	295 000		%	108.626	320 446.70	0.81
3.498 % Royal Bank of Scotland Group PLC 2017/2023 *	USD	550 000	550 000		%	100.277	551 523.50	1.40
3.625 % Saudi Government International Bond -Reg- 2017/2028	USD	370 000	370 000		%	99.244	367 202.80	0.93
4.15 % Select Income Reit 2015/2022	USD	200 000		100 000	%	101.226	202 451.00	0.51
2.125 % Sinopec Group Overseas Development 2016 Ltd 144A 2016/2019	USD	312 000			%	99.351	309 975.12	0.79
3.25 % Southern Co./The 2016/2026	USD	300 000			%	98.378	295 134.00	0.75
4.95 % Southern Power Co. 2016/2046	USD	144 000			%	109.593	157 813.92	0.40
5.30 % Sunoco Logistics Partners Operations LP 2014/2044	USD	110 000		105 000	%	98.759	108 634.90	0.28
3.00 % Synchrony Bank 2017/2022	USD	250 000	250 000		%	99.274	248 186.25	0.63
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	250 000	250 000		%	82.552	206 380.00	0.52
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	250 000	250 000		%	76.977	192 442.50	0.49

Deutsche Invest I USD Corporate Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
7.00 % Unifin Financiera SAB de CV SOFOM ENR -Reg- 2017/2025	USD	200 000	200 000		%	103.286	206 572.00	0.52
4.875 % United Rentals North America, Inc. 2017/2028	USD	300 000	300 000		%	100.712	302 137.50	0.77
2.75 % United States Treasury Note/Bond 2017/2047	USD	60 000	60 000		%	99.844	59 906.25	0.15
6.875 % Vale Overseas Ltd 2009/2039	USD	250 000	250 000		%	122.902	307 255.00	0.78
3.95 % VEREIT Operating Partnership LP 2017/2027	USD	320 000	320 000		%	98.682	315 780.80	0.80
4.272 % Verizon Communications, Inc. 2015/2036	USD	280 000	175 000	145 000	%	99.558	278 763.80	0.71
4.80 % Voya Financial, Inc. 2016/2046	USD	165 000			%	110.826	182 862.08	0.46
3.00 % Wells Fargo & Co. 2016/2026	USD	400 000	530 000	520 000	%	98.07	392 280.00	1.00
Securities admitted to or included in organized markets							18 007 959.78	45.68
Interest-bearing securities								
3.125 % Alibaba Group Holding Ltd 2015/2021	USD	200 000			%	101.617	203 234.00	0.52
4.25 % Amazon.com, Inc. -Reg- 2017/2057	USD	220 000	220 000		%	109.423	240 730.60	0.61
3.80 % Andeavor 2017/2028	USD	190 000	190 000		%	100.064	190 122.55	0.48
4.50 % Andeavor 2017/2048	USD	65 000	65 000		%	101.106	65 719.23	0.17
3.50 % Andeavor Logistics LP Via Tesoro Logistics Finance Corp. 2017/2022	USD	250 000	250 000		%	99.822	249 553.75	0.63
4.25 % Andeavor Logistics LP Via Tesoro Logistics Finance Corp. 2017/2027	USD	240 000	240 000		%	101.06	242 545.20	0.62
5.20 % Andeavor Logistics LP Via Tesoro Logistics Finance Corp. 2017/2047	USD	140 000	140 000		%	103.051	144 271.40	0.37
2.125 % ANZ New Zealand Int'l Ltd/London -Reg- 2016/2021	USD	520 000	90 000		%	97.941	509 293.20	1.29
3.45 % Apple, Inc. 2015/2045	USD	175 000			%	97.814	171 174.50	0.43
3.875 % Ares Capital Corp. 2014/2020	USD	310 000	150 000		%	101.798	315 572.25	0.80
3.625 % Ares Capital Corp. 2016/2022	USD	260 000			%	100.458	261 190.80	0.66
2.773 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2017/2022	USD	200 000	200 000		%	99.788	199 575.00	0.51
3.337 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2017/2027	USD	250 000	250 000		%	99.838	249 596.25	0.63
4.08 % Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor, Inc. 2017/2047	USD	245 000	245 000		%	101.709	249 187.05	0.63
4.625 % Banco do Brasil SA/Cayman -Reg- 2017/2025	USD	335 000	335 000		%	98.725	330 728.75	0.84
3.824 % Bank of America Corp. (MTN) 2017/2028 *	USD	490 000	490 000		%	103.515	507 223.50	1.29
4.875 % Beacon Escrow Corp -Reg- 2017/2025	USD	150 000	150 000		%	100.742	151 112.25	0.38
4.625 % BNP Paribas SA -Reg- 2017/2027	USD	440 000	640 000	200 000	%	106.332	467 860.80	1.19
4.625 % Brink's Co/The -Reg- 2017/2027	USD	120 000	120 000		%	98.265	117 918.00	0.30
3.50 % Broadcast Corp -Reg- 2017/2028	USD	185 000	185 000		%	95.47	176 619.50	0.45
4.125 % Buckeye Partners LP 2017/2027	USD	340 000	340 000		%	99.05	336 771.70	0.85
4.95 % Canadian Natural Resources Ltd (MTN) 2017/2047	USD	140 000	140 000		%	111.697	156 375.80	0.40
3.85 % Canadian Natural Resources Ltd 2017/2027	USD	180 000	180 000		%	101.899	183 418.20	0.47
3.45 % Celgene Corp. 2017/2027	USD	370 000	370 000		%	100.197	370 728.90	0.94
4.35 % Celgene Corp. 2017/2047	USD	150 000	150 000		%	103.92	155 880.00	0.40
5.40 % Cenovus Energy, Inc. 2017/2047	USD	275 000	350 000	75 000	%	104.871	288 395.25	0.73
3.75 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2028	USD	125 000	125 000		%	96.284	120 355.00	0.31
5.375 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2017/2047	USD	250 000	250 000		%	103.351	258 377.50	0.66
4.375 % Continental Resources Inc/OK 2017/2028	USD	40 000	40 000		%	98.799	39 519.60	0.10
4.282 % Credit Suisse Group AG -Reg- 2017/2028	USD	360 000	360 000		%	104.21	375 156.00	0.95
3.80 % Credit Suisse Group Funding Guernsey Ltd 2016/2023	USD	250 000		250 000	%	102.898	257 246.25	0.65
4.25 % CSX Corp. 2016/2066	USD	220 000	220 000	125 000	%	100.488	221 072.50	0.56
2.82 % Deutsche Telekom International Finance BV -Reg- 2017/2022	USD	200 000	400 000	200 000	%	100.034	200 067.00	0.51
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	200 000			%	101.247	202 494.00	0.51
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	165 000			%	104.172	171 883.80	0.44
8.10 % Diamond 1 Finance Corp. via Diamond 2 Finance Corp. 2016/2036	USD	375 000	225 000		%	126.341	473 778.75	1.20
5.00 % Discovery Communications LLC 2017/2037	USD	270 000	315 000	45 000	%	103.446	279 304.20	0.71
5.20 % Discovery Communications LLC 2017/2047	USD	170 000	230 000	60 000	%	104.326	177 353.35	0.45
4.75 % Electricite de France SA -Reg- 2015/2035	USD	230 000			%	110.492	254 131.60	0.64
2.90 % Enbridge, Inc. 2017/2022	USD	200 000	200 000		%	99.522	199 045.00	0.50
3.50 % Enel Finance International NV -Reg- 2017/2028	USD	400 000	400 000		%	97.89	391 560.00	0.99
4.75 % Enel Finance International NV -Reg- 2017/2047	USD	255 000	255 000		%	108.555	276 815.25	0.70
4.25 % Energy Transfer Equity LP 2017/2023	USD	145 000	145 000		%	99.402	144 133.63	0.37
3.80 % Expedia Inc 2016/2028	USD	400 000	400 000		%	97.09	388 362.00	0.98
4.017 % Goldman Sachs Group, Inc./The 2017/2038 *	USD	300 000	300 000		%	103.081	309 243.00	0.78
4.00 % Government Properties Income Trust 2017/2022	USD	355 000	355 000		%	100.698	357 479.68	0.91
3.95 % Hospitality Properties Trust 2017/2028	USD	80 000	80 000		%	97.6	78 079.60	0.20
6.00 % HSBC Holdings PLC 2017/2099 *	USD	390 000	390 000		%	105.085	409 831.50	1.04
4.00 % IHS Markit Ltd. -Reg- 2017/2026	USD	110 000	110 000		%	100.384	110 422.95	0.28
4.625 % Jeld-Wen, Inc. 2017/2025	USD	55 000	55 000		%	100.952	55 523.88	0.14
5.125 % KKR Group Finance Co III LLC 144A 2014/2044	USD	130 000			%	110.664	143 863.20	0.36
4.375 % Kraft Heinz Foods Co 2016/2046	USD	240 000	480 000	240 000	%	99.05	237 720.00	0.60
2.907 % Lloyds Banking Group PLC 2017/2023 *	USD	445 000	445 000		%	99.082	440 914.90	1.12

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
3.50 % LYB International Finance II BV 2017/2027	USD	400 000	610 000	210 000	%	100.439	401 756.00	1.02
3.189 % Macquarie Group Ltd. 144A 2017/2023 *	USD	500 000	500 000		%	99.399	496 995.00	1.26
3.763 % Macquarie Group Ltd. 144A 2017/2028 *	USD	500 000	500 000		%	99.657	498 285.00	1.26
4.061 % Manulife Financial Corp. 2017/2032 *	USD	415 000	630 000	215 000	%	100.852	418 537.88	1.06
4.875 % Netflix, Inc. -Reg- 2017/2028	USD	400 000	400 000		%	98.375	393 500.00	1.00
5.00 % Nordstrom, Inc. 2014/2044	USD	250 000	250 000		%	96.294	240 733.75	0.61
5.625 % Parsley Energy LLC -Reg- 2017/2027	USD	60 000	60 000		%	102.404	61 442.10	0.16
4.625 % Petroleos Mexicanos 2017/2023	USD	180 000	180 000		%	103.007	185 412.60	0.47
6.75 % Petroleos Mexicanos 2017/2047	USD	90 000	140 000	50 000	%	104.394	93 954.60	0.24
2.75 % Priceline Group, Inc./The 2017/2023	USD	165 000	165 000		%	99.05	163 433.33	0.41
3.55 % Priceline Group, Inc./The 2017/2028	USD	185 000	185 000		%	99.368	183 830.80	0.47
3.70 % Santander Holdings USA, Inc. -Reg- 2017/2022	USD	385 000	585 000	200 000	%	101.277	389 916.45	0.99
4.25 % Select Income REIT 2017/2024	USD	95 000	95 000		%	99.581	94 601.95	0.24
2.80 % Suncorp-Metway Ltd -Reg- 2017/2022	USD	345 000	345 000		%	99.698	343 958.10	0.87
4.625 % Teleflex, Inc. 2017/2027	USD	90 000	90 000		%	100.988	90 889.65	0.23
5.213 % Telefonica Emisiones SAU 2017/2047	USD	165 000	325 000	160 000	%	113.9	187 935.00	0.48
2.625 % Verizon Communications, Inc. 2016/2026	USD	350 000	900 000	550 000	%	94.148	329 518.00	0.84
5.00 % Westpac Banking Corp./New Zealand 2017/2099 *	USD	325 000	325 000		%	99.916	324 727.00	0.82
Total securities portfolio							38 698 653.91	98.17
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							4 835.89	0.01
Interest rate futures								
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-46		46			26 140.57	0.06
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	16	16				-13 593.75	-0.03
US Treasury Notes 5 year Futures 03/2018 (DB)	Count	7	7				-4 648.43	-0.01
US Ultra Bond 03/2018 (DB)	Count	-7		7			-3 062.50	-0.01
Currency derivatives Receivables/payables							128 844.61	0.33
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/USD 6 million							128 318.70	0.33
Forward currency transactions (short)								
Closed positions USD/EUR 0.1 million							525.91	0.00
Cash at bank							136 405.27	0.35
Demand deposits at Depository								
EUR deposits	EUR	80					95.64	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						136 309.63	0.35
Other assets							917 711.93	2.33
Interest receivable							379 949.39	0.97
Receivables from exceeding the expense cap							134 610.39	0.34
Other receivables							403 152.15	1.02
Total assets **							39 907 756.29	101.24
Other liabilities Additional other liabilities							-467 938.41	-1.19
Total liabilities							-489 243.09	-1.24
Net assets							39 418 513.20	100.00

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	108.41
Class LCH	EUR	107.04
Class LDH	EUR	104.75
Class TFCH	EUR	100.15
Class XCH	EUR	109.29
Class USD FC	USD	112.02
Class USD LC	USD	110.77
Class USD LD	USD	108.48
Class USD TFC	USD	100.42
Class USD TFD	USD	100.42
Class USD XC	USD	113.03
Number of shares outstanding		
Class FCH	Count	100
Class LCH	Count	1 016
Class LDH	Count	354
Class TFCH	Count	20
Class XCH	Count	54 514
Class USD FC	Count	109
Class USD LC	Count	276
Class USD LD	Count	110
Class USD TFC	Count	24
Class USD TFD	Count	24
Class USD XC	Count	283 313

Composition of the reference portfolio (according to CSSF circular 11/512)
Barclays Capital U.S. Credit Index

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

Lowest market risk exposure	%	92.988
Highest market risk exposure	%	107.839
Average market risk exposure	%	101.713

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 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 7 864 871.57 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 29, 2017

Euro EUR 0.833820 = USD 1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I USD Corporate Bonds

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				2.00	% Korea National Oil Corp. 2016/2021	USD	300 000
Interest-bearing securities				3.75	% Lloyds Banking Group PLC 2017/2027	USD	525 000
2.90	% Abbott Laboratories 2016/2021	USD	285 000	3.45	% Macy's Retail Holdings, Inc. 2015/2021	USD	425 000
3.00	% Actavis Funding SCS 2015/2020	USD	125 000	4.20	% Magellan Midstream Partners LP 2017/2047	USD	185 000
3.25	% Actavis, Inc. 2012/2022 *	USD	305 000	4.90	% Manulife Financial Corp. 2010/2020	USD	45 000
4.375	% Aetna, Inc. 2016/2046	USD	150 000	5.20	% Marathon Oil Corp. 2015/2045	USD	110 000
3.60	% Alibaba Group Holding Ltd 2015/2024	USD	270 000	3.00	% Molson Coors Brewing Co. 2016/2026	USD	150 000
3.125	% America Movil SAB de CV 2012/2022	USD	270 000	3.125	% Morgan Stanley (MTN) 2016/2026	USD	230 000
3.30	% American International Group, Inc. 2016/2021	USD	160 000	3.625	% Morgan Stanley 2017/2027	USD	490 000
3.30	% American Tower Corp. 2016/2021	USD	250 000	4.125	% MPLX LP 2017/2027	USD	169 000
4.85	% Anadarko Petroleum Corp. 2016/2021	USD	55 000	5.20	% MPLX LP 2017/2047	USD	176 000
5.55	% Anadarko Petroleum Corp. 2016/2026	USD	215 000	5.75	% Murphy Oil Corp. 2017/2025	USD	130 000
4.75	% Anglo American Capital PLC -Reg- 2017/2027	USD	370 000	5.625	% Murphy Oil USA, Inc. 2017/2027	USD	120 000
2.50	% Archer-Daniels-Midland Co 2016/2026	USD	275 000	4.85	% Myriad International Holdings BV -Reg- 2017/2027	USD	265 000
2.45	% AT&T, Inc. 2015/2020	USD	230 000	3.85	% Noble Energy, Inc. 2017/2028	USD	465 000
3.40	% AT&T, Inc. 2015/2025	USD	50 000	4.03	% Northrop Grumman Corp. 2017/2047	USD	235 000
4.25	% AT&T, Inc. 2017/2027	USD	630 000	4.75	% Omega Healthcare Investors, Inc. 2017/2028	USD	245 000
3.00	% Banco Bilbao Vizcaya Argentaria SA 2015/2020	USD	90 000	3.375	% ONEOK Partners LP 2012/2022	USD	80 000
3.30	% Bank of America Corp. (MTN) 2013/2023	USD	145 000	5.625	% Petroleos del Peru SA -Reg- 2017/2047	USD	200 000
3.50	% Bank of America Corp. (MTN) 2016/2026	USD	560 000	4.625	% Petroleos Mexicanos (MTN) 2016/2023	USD	180 000
3.279	% BP Capital Markets PLC 2017/2027	USD	405 000	6.75	% Petroleos Mexicanos 144A 2016/2047	USD	57 000
1.45	% Branch Banking & Trust Co. 2016/2019	USD	300 000	4.00	% Pfizer, Inc. 2016/2036	USD	195 000
3.25	% Bristol-Myers Squibb Co. 2017/2027	USD	645 000	4.125	% Pfizer, Inc. 2016/2046	USD	105 000
2.95	% Capital One NA/Mclean VA 2014/2021	USD	340 000	4.25	% Philip Morris International, Inc. 2014/2044	USD	125 000
4.60	% CBL & Associates LP 2014/2024	USD	250 000	1.625	% Philip Morris International, Inc. 2017/2019	USD	420 000
5.375	% Charter Communications Operating LLC Via Charter Communications Operating Capital -Reg- 2017/2047	USD	250 000	2.00	% Philip Morris International, Inc. 2017/2020	USD	700 000
4.15	% Co.noCo.Phillips Co. 2014/2034	USD	375 000	4.50	% Plains All American Pipeline LP via PAA Finance Corp. 2016/2026	USD	245 000
3.875	% DCP Midstream Operating LP 2013/2023	USD	400 000	5.50	% Regency Energy Partners LP via Regency Energy Finance Corp. 2012/2023	USD	300 000
4.25	% Ecopetrol SA 2013/2018	USD	340 000	2.25	% Regions Bank/Birmingham AL 2015/2018	USD	90 000
3.625	% EDP Finance BV -Reg- 2017/2024	USD	330 000	7.25	% Reynolds American, Inc. 2007/2037	USD	190 000
5.15	% Encana Corp. 2011/2041	USD	320 000	3.875	% Royal Bank of Scotland Group PLC 2016/2023	USD	295 000
3.00	% EQT Corp. 2017/2022	USD	290 000	2.70	% Santander Holdings USA, Inc. 2016/2019	USD	485 000
3.15	% Estee Lauder Cos, Inc./The 2017/2027	USD	230 000	2.875	% Santander UK Group Holdings PLC 2016/2021	USD	690 000
4.15	% Estee Lauder Cos, Inc./The 2017/2047	USD	285 000	4.00	% Shell International Finance BV 2016/2046	USD	125 000
3.625	% Fidelity National Information Services, Inc. 2015/2020	USD	90 000	1.75	% Sinopec Group Overseas Development 2014 Ltd 144A 2014/2017	USD	200 000
5.291	% Ford Motor Co. 2016/2046	USD	175 000	3.40	% Solvay Finance America LLC 144A 2015/2020	USD	200 000
5.95	% Gap, Inc./The 2011/2021	USD	480 000	3.05	% Standard Chartered PLC 144A 2016/2021	USD	360 000
4.418	% GE Capital International Funding Co Unlimited Co 2016/2035	USD	200 000	4.05	% Standard Chartered PLC 144A 2016/2026	USD	325 000
2.40	% General Motors Financial Co, Inc. 2016/2019	USD	600 000	4.05	% Standard Chartered PLC 2016/2026	USD	200 000
3.20	% General Motors Financial Co., Inc. 2015/2020	USD	220 000	2.45	% Sumitomo Mitsui Banking Corp. 2015/2020	USD	269 000
3.50	% Goldman Sachs Group, Inc. 2016/2026	USD	100 000	2.058	% Sumitomo Mitsui Financial Group, Inc. 2016/2021	USD	120 000
4.85	% Great Plains Energy, Inc. 2017/2047	USD	160 000	4.00	% Suncor Energy, Inc. 2017/2027	USD	145 000
4.85	% Halliburton Co 2015/2035	USD	275 000	4.40	% Sunoco Logistics Partners Operations LP 2015/2021	USD	185 000
3.375	% Healthcare Trust of America Holdings LP 2014/2021	USD	190 000	3.00	% UBS Group Funding Jersey Ltd 144A 2016/2021	USD	270 000
4.95	% Hospitality Properties Trust 2017/2027	USD	185 000	4.125	% UBS Group Funding Jersey Ltd 144A 2016/2026	USD	420 000
3.95	% ING Groep NV 2017/2027	USD	210 000	3.00	% UBS Group Funding Jersey Ltd -Reg- 2016/2021	USD	200 000
3.75	% IPIC GMTN Ltd 144A 2011/2017	USD	200 000				
5.125	% Jefferies Group LLC 2011/2018	USD	45 000				
3.20	% JPMorgan Chase & Co. 2013/2023	USD	395 000				
6.375	% Kinder Morgan Energy Partners LP 2011/2041	USD	20 000				
2.875	% Kookmin Bank -Reg- 2017/2023	USD	500 000				
2.125	% Korea National Oil Corp. 144A 2016/2024	USD	200 000				

Deutsche Invest I USD Corporate Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.253 % UBS Group Funding Switzerland AG -Reg- 2017/2028	USD	200 000	200 000	4.908 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2025	USD		160 000
3.00 % United States Treasury Bond 2017/2047	USD	2 390 000	2 390 000	6.484 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2045	USD		100 000
2.25 % United States Treasury Note 2017/2027	USD	2 576 000	2 576 000	3.75 % Charter Communications Operating LLC via Charter Communications Operating Capital -Reg- 2017/2028	USD	245 000	245 000
0.625 % United States Treasury Note/Bond 2014/2017	USD		600 000	5.00 % CommScope Technologies LLC -Reg- 2017/2027	USD	140 000	140 000
1.375 % United States Treasury Note/Bond 2016/2019	USD	460 000	460 000	3.35 % Cox Communications, Inc. 2016/2026	USD		150 000
2.00 % United States Treasury Note/Bond 2016/2026	USD	4 140 000	4 634 700	3.25 % Credit Agricole SA/London (MTN) -Reg- 2017/2024	USD	275 000	275 000
2.25 % United States Treasury Note/Bond 2016/2046	USD	3 301 200	4 213 200	2.375 % Credit Agricole SA/London 144A 2016/2021	USD		250 000
2.875 % United States Treasury Note/Bond 2016/2046	USD	4 225 000	4 225 000	4.125 % Credit Agricole SA/London -Reg- 2017/2027	USD	400 000	400 000
1.375 % United States Treasury Note/Bond 2017/2020	USD	450 000	450 000	4.00 % Crown Castle International Corp. 2017/2027	USD	107 000	107 000
1.875 % United States Treasury Note/Bond 2017/2022	USD	180 000	180 000	5.00 % DAE Funding LLC -Reg- 2017/2024	USD	15 000	15 000
1.875 % United States Treasury Note/Bond 2017/2022	USD	245 000	245 000	3.60 % Deutsche Telekom International Finance BV -Reg- 2017/2027	USD	375 000	375 000
2.25 % United States Treasury Note/Bond 2017/2027	USD	5 455 200	5 455 200	8.10 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2036	USD		130 000
2.375 % United States Treasury Note/Bond 2017/2027	USD	2 255 700	2 255 700	4.25 % DXC Technology Co. -Reg- 2017/2024	USD	270 000	270 000
3.00 % United States Treasury Note/Bond 2017/2047	USD	371 000	371 000	4.75 % DXC Technology Co. -Reg- 2017/2027	USD	625 000	625 000
3.45 % UnitedHealth Group, Inc. 2016/2027	USD		135 000	4.75 % Electricite de France SA 144A 2015/2035	USD		60 000
4.20 % UnitedHealth Group, Inc. 2016/2047	USD		215 000	5.50 % Enbridge, Inc. 2016/2046	USD		170 000
6.25 % Vale Overseas Ltd 2016/2026	USD	497 000	497 000	3.70 % Enbridge, Inc. 2017/2027	USD	170 000	170 000
3.40 % Valero Energy Corp. 2016/2026	USD		255 000	5.125 % EW Scripps Co./The -Reg- 2017/2025	USD	130 000	130 000
4.375 % Valero Energy Partners LP 2016/2026	USD	315 000	370 000	3.80 % Expedia Inc -Reg- 2017/2028	USD	400 000	400 000
4.75 % Verisign 2017/2027	USD	200 000	200 000	3.40 % Express Scripts Holding Co. 2016/2027	USD	165 000	250 000
4.672 % Verizon Communications, Inc. 2015/2055	USD		250 000	4.80 % Express Scripts Holding Co. 2016/2046	USD	125 000	125 000
4.30 % VISA, Inc. 2015/2045	USD		270 000	4.875 % Forest Laboratories LLC 144A 2014/2021	USD		325 000
2.60 % Westpac Banking Corp. 2015/2020	USD		230 000	3.20 % General Motors Financial Co., Inc. 2016/2021	USD		265 000
3.60 % Williams Partners LP 2015/2022	USD		210 000	3.15 % General Motors Financial Co., Inc. 2017/2022	USD	585 000	585 000
4.55 % FedEx Corp. 2016/2046	USD		90 000	4.625 % Glencore Funding LLC 144A 2014/2024	USD		100 000
6.75 % General Motors Co. 2016/2046	USD	180 000	380 000	4.875 % Goodyear Tire & Rubber Co./The 2017/2027	USD	330 000	330 000
5.375 % Manulife Financial Corp. 2016/2046	USD		95 000	3.60 % Hewlett Packard Enterprise Co. 2016/2020	USD	85 000	195 000
Securities admitted to or included in organized markets				4.25 % Hilton Domestic Operating Co, Inc. -Reg- 2016/2024	USD	500 000	500 000
Interest-bearing securities				6.375 % HSBC Holdings PLC 2015/2049 *	USD		340 000
3.40 % Activision Blizzard, Inc. 2016/2026	USD		220 000	2.20 % Huntington National Bank/The 2015/2018	USD		250 000
4.50 % AIA Group Ltd 144A 2016/2046	USD		270 000	3.882 % JPMorgan Chase & Co 2017/2038 *	USD	300 000	300 000
2.60 % Amgen, Inc. 2016/2026	USD		310 000	4.26 % JPMorgan Chase & Co. 2017/2048 *	USD	295 000	295 000
5.25 % Apollo Investment Corp. 2015/2025	USD		190 000	4.65 % KLA-Tencor Corp. 2014/2024	USD		55 000
6.125 % Atento Luxco 1 SA -Reg- 2017/2022	USD	100 000	100 000	2.75 % Lam Research Corp. 2015/2020	USD		130 000
4.125 % Banco General SA -Reg- 2017/2027	USD	300 000	300 000	6.00 % Macquarie Group Ltd 144A 2010/2020	USD		235 000
4.443 % Bank of America Corp. (MTN) 2017/2048 *	USD	380 000	380 000	4.50 % Massachusetts Mutual Life Insurance Co. 144A 2015/2065	USD		45 000
6.05 % Barclays Bank PLC 144A 2007/2017	USD		225 000	3.45 % Microsoft Corp. 2016/2036	USD		160 000
3.557 % BAT Capital Corp. -Reg- 2017/2027	USD	400 000	400 000	2.878 % Molex Electronic Technologies LLC 144A 2015/2020	USD		100 000
4.54 % BAT Capital Corp. -Reg- 2017/2047	USD	200 000	200 000	3.971 % Morgan Stanley 2017/2038 *	USD	185 000	185 000
3.30 % BMW US Capital LLC -Reg- 2017/2027	USD	500 000	500 000	3.15 % Mylan NV 144A 2016/2021	USD		215 000
3.375 % BPCE SA (MTN) 2016/2026	USD	120 000	395 000	5.25 % Mylan NV 144A 2016/2046	USD		115 000
2.65 % BPCE SA 2016/2021	USD		300 000	5.25 % Mylan NV 2016/2046	USD	230 000	230 000
3.00 % Broadcom Corp. Via Broadcom Cayman Finance Ltd -Reg- 2017/2022	USD	520 000	520 000	3.15 % Mylan NV 2017/2021 *	USD	215 000	215 000
3.625 % Broadcom Corp. Via Broadcom Cayman Finance Ltd -Reg- 2017/2024	USD	500 000	500 000	2.45 % Nationwide Building Society (MTN) 2016/2021	USD		250 000
3.875 % Broadcom Corp. Via Broadcom Cayman Finance Ltd -Reg- 2017/2027	USD	270 000	270 000	4.875 % NGPL PipeCo LLC -Reg- 2017/2027	USD	35 000	35 000
3.60 % CA, Inc. 2017/2022	USD	165 000	165 000	3.20 % Northrop Grumman Corp. 2016/2027	USD		455 000
4.50 % Caixa Economica Federal 144A 2013/2018	USD		200 000	3.85 % Northwestern Mutual Life Insurance Co/The -Reg- 2017/2047	USD	350 000	350 000
5.50 % Cardtronics Inc Via Cardtronics USA, Inc. -Reg- 2017/2025	USD	125 000	125 000				
5.00 % CDW LLC Via CDW Finance Corp. 2017/2025	USD	85 000	85 000				
5.40 % Cenovus Energy, Inc. -Reg- 2017/2047	USD	350 000	350 000				
4.50 % CF Industries, Inc. 2016/2026	USD		105 000				
3.579 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2020	USD		305 000				

Deutsche Invest I USD Corporate Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
2.20 % NVIDIA Corp. 2016/2021	USD		185 000		
3.20 % NVIDIA Corp. 2016/2026	USD		185 000		
7.50 % Oil and Gas Holding Co., BSCC/The -Reg- 2017/2027	USD	335 000	335 000		
5.50 % Petroleos Mexicanos 2012/2044	USD		29 000		
6.375 % Petroleos Mexicanos 2014/2045	USD		60 000		
3.625 % Pitney Bowes, Inc. 2017/2020	USD	105 000	105 000	USD	19 457
4.00 % Potash Corp. of Saskatchewan, Inc. 2016/2026	USD		135 000		
2.40 % QBE Insurance Group Ltd 144A 2013/2018	USD		445 000	USD	8 079
2.40 % QBE Insurance Group Ltd -Reg- 2013/2018	USD	310 000	310 000		
2.75 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2024	USD	240 000	240 000		
3.00 % Reckitt Benckiser Treasury Services PLC -Reg- 2017/2027	USD	400 000	400 000		
4.40 % Santander Holdings USA, Inc. -Reg- 2017/2027	USD	140 000	140 000		
3.50 % Scentre Group Trust 1 via Scentre Group Trust 2 144A 2014/2025	USD		140 000		
5.75 % Seagate HDD Cayman 2014/2034	USD		345 000		
4.25 % Seagate HDD Cayman -Reg- 2017/2022	USD	250 000	250 000		
3.20 % Shire Acquisitions Investments Ireland DAC 2016/2026	USD		389 000		
3.40 % Siemens Financieringsmaatschappij NV -Reg- 2017/2027	USD	400 000	400 000		
4.20 % Siemens Financieringsmaatschappij NV -Reg- 2017/2047	USD	400 000	400 000		
2.625 % Skandinaviska Enskilda Banken AB 2016/2021	USD		250 000		
2.65 % Smithfield Foods Inc -Reg- 2017/2021	USD	90 000	90 000		
3.35 % Smithfield Foods, Inc. -Reg- 2017/2022	USD	95 000	95 000		
4.25 % Smithfield Foods, Inc. -Reg- 2017/2027	USD	130 000	130 000		
2.625 % Societe Generale SA 144A 2015/2020	USD		405 000		
2.10 % SunCorp.-Metway Ltd 144A 2016/2019	USD		125 000		
7.00 % Suzano Austria GmbH -Reg- 2017/2047	USD	200 000	200 000		
4.25 % Swiss Re Treasury US Corp. 144A 2012/2042	USD		80 000		
5.00 % Symantec Corp. -Reg- 2017/2025	USD	50 000	50 000		
2.60 % Synchrony Financial 2015/2019	USD		145 000		
3.70 % Tech Data Corp. 2017/2022	USD	130 000	130 000		
4.95 % Tech Data Corp. 2017/2027	USD	140 000	140 000		
4.103 % Telefonica Emisiones SAU 2017/2027	USD	170 000	170 000		
3.80 % Time Warner, Inc. 2016/2027	USD		185 000		
5.30 % Transcanada Trust 2017/2077 *	USD	500 000	500 000		
3.375 % Transurban Finance Co Pty Ltd 2016/2027	USD		170 000		
4.875 % United Rentals North America, Inc. 2017/2028	USD	300 000	300 000		
1.00 % United States Treasury Note/Bond 2016/2019	USD		500 000		
1.375 % United States Treasury Note/Bond 2017/2020	USD	460 000	460 000		
1.875 % United States Treasury Note/Bond 2017/2022	USD	315 000	315 000		
1.875 % United States Treasury Note/Bond 2017/2022	USD	245 000	245 000		
4.875 % USG Corp. -Reg- 2017/2027	USD	110 000	110 000		
4.75 % VeriSign, Inc. 2017/2027	USD	200 000	200 000		
4.375 % Viacom, Inc. 2013/2043	USD	400 000	400 000		
6.25 % Viacom, Inc. 2017/2057 *	USD	130 000	130 000		
5.875 % Viacom, Inc. 2017/2057 *	USD	120 000	120 000		
2.95 % Xilinx, Inc. 2017/2024	USD	235 000	235 000		
Unlisted securities					
Interest-bearing securities					
2.947 % Danone SA 2016/2026	USD		330 000		
6.00 % j2 Cloud Services LLC Via j2 Global Co-Obligor, Inc. -Reg- 2017/2025	USD	55 000	55 000		
3.75 % UniCredit SpA -Reg- 2017/2022	USD	325 000	325 000		

Deutsche Invest I USD Corporate Bonds

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)	USD	1 448 432.19	
2. Interest from investments of liquid assets (before withholding tax).	USD	687.08	
3. Deduction for foreign withholding tax.	USD	-2 906.32	
Total income	USD	1 446 212.95	
II. Expenses			
1. Management fee.	USD	6 271.27	
thereof:			
Basic management fee	USD	-77 876.59	
Income from expense cap.	USD	124 834.91	
Administration fee	USD	-40 687.05	
2. Depository fee.	USD	-239.67	
3. Auditing, legal and publication costs.	USD	-27 164.99	
4. Taxe d'abonnement.	USD	-18 557.67	
5. Other expenses.	USD	-70 126.38	
thereof:			
Distribution costs.	USD	-66 117.98	
Other	USD	-4 008.40	
Total expenses	USD	-109 817.44	
III. Net investment income	USD	1 336 395.51	
IV. Sale transactions			
Realized gains/losses	USD	935 713.87	
Capital gains/losses	USD	935 713.87	
V. Net gain/loss for the fiscal year	USD	2 272 109.38	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.77% p.a.,	Class LCH 1.34% p.a.,
Class LDH 1.35% p.a.,	Class TFCH 0.06% ² ,
Class XCH 0.31% p.a.,	Class USD FC 0.74% p.a.,
Class USD LC 1.32% p.a.,	Class USD LD 1.31% p.a.,
Class USD TFC 0.06% ² ,	Class USD TFD 0.06% ² ,
Class USD XC 0.28% 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.

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 USD 4 378.16.

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 which may have been paid are included in the calculation.

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		42 063 715.67
1. Distribution for the previous year	USD	-1 151.01	
2. Net outflows	USD	-6 081 254.60	
a) Inflows from subscriptions	USD	8 199 240.92	
b) Outflows from redemptions	USD	-14 280 495.52	
3. Income adjustment	USD	142 903.57	
4. Net investment income.	USD	1 336 395.51	
5. Realized gains/losses.	USD	935 713.87	
6. Net change in unrealized appreciation/depreciation	USD	1 022 190.19	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		39 418 513.20

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	USD	935 713.87
from:		
Securities transactions.	USD	593 604.92
(Forward) currency transactions	USD	486 194.23
Derivatives and other financial futures transactions ¹	USD	-144 085.28

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

Details on the distribution policy *

Class FCH

The income for the fiscal year is reinvested.

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.48

Class TFCH

The income for the reporting period is reinvested.

Class XCH

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	2.73

Class USD TFC

The income for the reporting period is reinvested.

In the LDH and USD LD share classes, the remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I USD Corporate Bonds

Details on the distribution policy *

Class USD TFD

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

Class USD XC

The income for the fiscal year 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 fiscal year			
2017		USD	39 418 513.20
2016		USD	42 063 715.67
2015		USD	-
Net asset value per share at the end of the fiscal year			
2017	Class FCH	EUR	108.41
	Class LCH	EUR	107.04
	Class LDH	EUR	104.75
	Class TFCH	EUR	100.15
	Class XCH	EUR	109.29
	Class USD FC	USD	112.02
	Class USD LC	USD	110.77
	Class USD LD	USD	108.48
	Class USD TFC	USD	100.42
	Class USD TFD	USD	100.42
2016	Class USD XC	USD	113.03
	Class FCH	EUR	103.66
	Class LCH	EUR	103.07
	Class LDH	EUR	103.08
	Class TFCH	EUR	-
	Class XCH	EUR	104.13
	Class USD FC	USD	105.06
	Class USD LC	USD	104.49
	Class USD LD	USD	104.48
	Class USD TFC	USD	-
2015	Class USD TFD	USD	-
	Class USD XC	USD	105.52
	Class FCH	EUR	-
	Class LCH	EUR	-
	Class LDH	EUR	-
	Class TFCH	EUR	-
	Class XCH	EUR	-
	Class USD FC	USD	-
	Class USD LC	USD	-
	Class USD LD	USD	-
Class USD TFC	USD	-	
Class USD TFD	USD	-	
Class USD XC	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 in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 893.19.

Deutsche Invest I, SICAV – December 31, 2017

Notes: Placement fee			
	Deutsche Invest I China Bonds	Deutsche Invest I Convertibles	Deutsche Invest I Emerging Markets Corporates
	USD	EUR	USD
Expenses from prepaid placement fee	- 57 700.79	-121 626.39	- 94 369.23
<u>thereof:</u>			
Dilution-related adjustments due to share certificate transactions	- 17 119.14	- 50 604.40	- 19 154.75
Amortization of placement fee	- 108 955.12	- 114 741.31	- 89 439.24
Adjustments due to fluctuations of the fund's net assets	56 906.71	26 901.71	28 724.37
Income adjustment	11 466.76	16 817.61	- 14 499.61

Notes: Placement fee			
	Deutsche Invest I Global Agribusiness	Deutsche Invest I Global Bonds	Deutsche Invest I Global Emerging Markets Equities
	USD	EUR	EUR
Expenses from prepaid placement fee	- 12 522.57	- 401 284.72	- 32 504.70
<u>thereof:</u>			
Dilution-related adjustments due to share certificate transactions	- 6 554.46	- 151 906.99	- 9 243.10
Amortization of placement fee	- 12 482.58	- 598 786.63	- 12 850.64
Adjustments due to fluctuations of the fund's net assets	4 229.68	190 320.73	- 998.32
Income adjustment	2 284.79	159 088.17	- 9 412.64

Notes: Placement fee			
	Deutsche Invest I Short Duration Credit	Deutsche Invest I StepIn Global Equities	Deutsche Invest I Top Dividend
	EUR	EUR	EUR
Expenses from prepaid placement fee	- 105 861.68	-1 179 964.30	- 2 411 227.57
<u>thereof:</u>			
Dilution-related adjustments due to share certificate transactions	- 37 611.91	- 98 466.23	- 628 058.29
Amortization of placement fee	- 43 919.80	- 877 767.83	- 1 772 416.16
Adjustments due to fluctuations of the fund's net assets	- 9 183.52	- 22 481.99	- 170 553.60
Income adjustment	- 15 146.45	-181 248.25	159 800.48

Deutsche Invest I Emerging Markets Top Dividend EUR	Deutsche Invest I Euro Bonds (Short) EUR	Deutsche Invest I Euro Corporate Bonds EUR	Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I German Equities EUR
-36 961.10	- 452 532.32	-294 581.46	- 430 253.77	-71 541.90
- 9 745.42	- 310 064.36	-83 717.39	- 95 160.16	- 13 755.84
- 35 289.82	- 293 447.90	- 249 668.86	- 251 812.07	- 30 440.65
3 955.94	57 026.35	21 332.31	- 11 913.80	- 3 256.20
4 118.20	93 953.59	17 472.48	- 71 367.74	- 24 089.21

Deutsche Invest I Global Infrastructure EUR	Deutsche Invest I Global Short Duration USD	Deutsche Invest I Multi Asset Income EUR	Deutsche Invest I Multi Asset Moderate Income EUR	Deutsche Invest I Multi Opportunities EUR
- 2 230.51	- 54 964.65	- 268 249.93	- 188 118.97	- 7 819 412.87
0.00	- 19 761.65	- 131 647.75	- 36 147.85	-2 037 772.23
- 670.03	- 31 541.46	- 100 204.91	- 115 549.15	- 9 252 487.30
- 215.55	- 2 593.57	- 7 025.15	- 10 404.69	1 300 485.80
- 1 344.93	- 1 067.97	- 29 372.12	- 26 017.28	2 170 360.86

Deutsche Invest I Top Euroland EUR
- 179 770.52
- 66 831.44
- 137 708.79
22 656.85
2 112.86

Deutsche Invest I, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017				
	Deutsche Invest I, SICAV EUR * **		Deutsche Invest I Africa EUR	Deutsche Invest I Asian Bonds USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	24 833 412 847.81	95.73	69 314 121.22	254 686 146.24
Derivatives on individual securities	11 115 201.77	0.04	0.00	0.00
Equity index derivatives	14 725 244.14	0.06	0.00	0.00
Interest rate derivatives	5 706 179.48	0.02	0.00	0.00
Currency derivatives	36 447 848.25	0.14	0.00	851 888.76
Swaps	4 804 592.56	0.02	0.00	0.00
Cash at bank	784 175 834.73	3.02	4 638 166.92	1 174 176.18
Other assets	388 741 984.55	1.50	608 697.81	4 805 581.75
Receivables from share certificate transactions	48 506 738.21	0.19	49 282.78	2 500 066.80
Total assets ***	26 127 636 471.50	100.72	74 610 268.73	264 017 859.73
Liabilities				
Equity index derivatives	- 5 408 001.11	- 0.02	0.00	0.00
Interest rate derivatives	- 6 187.61	0.00	0.00	0.00
Currency derivatives	- 19 134 014.13	- 0.08	0.00	0.00
Swaps	- 605 331.11	0.00	0.00	0.00
Short-term liabilities	- 3 753 179.34	- 0.01	0.00	0.00
Other liabilities	- 99 896 389.89	- 0.39	- 1 049 553.72	- 653 003.37
Liabilities from share certificate transactions	- 56 843 859.30	- 0.22	- 298 803.02	0.00
Total liabilities ***	- 185 646 962.49	- 0.72	- 1 348 356.74	- 653 003.37
Net assets	25 941 989 509.01	100.00	73 261 911.99	263 364 856.36

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the 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 Invest I Asian Small/Mid Cap EUR	Deutsche Invest I Brazilian Equities EUR	Deutsche Invest I China Bonds USD	Deutsche Invest I Chinese Equities EUR	Deutsche Invest I Convertibles EUR
40 005 171.81	42 719 442.88	338 197 113.66	146 233 896.39	1 466 258 905.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	12 499 230.75
0.00	0.00	0.00	0.00	0.00
0.00	0.00	9 907 871.26	0.00	6 047 542.04
0.00	0.00	0.00	0.00	0.00
3 223 871.16	297 457.46	38 663 467.52	4 382 302.87	130 009 031.14
1 390 741.60	1 747 661.20	9 173 621.81	28 625.57	8 947 433.38
14 997.34	87 023.29	228 948.69	130 629.59	899 320.20
44 634 781.91	44 851 584.83	396 171 022.94	150 775 454.42	1 624 661 462.53
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	- 422 686.95
0.00	0.00	- 2 307 923.23	0.00	- 1 396 864.07
- 366 037.73	- 607 740.48	- 515 073.21	- 718 708.36	- 9 546 517.25
- 1 030 828.88	- 203 852.47	- 232 536.29	- 502 886.91	- 898 485.59
- 1 396 866.61	- 811 592.95	- 3 055 532.73	- 1 221 595.27	- 12 264 553.86
43 237 915.30	44 039 991.88	393 115 490.21	149 553 859.15	1 612 396 908.67

Deutsche Invest I, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017			
	Deutsche Invest I Corporate Hybrid Bonds EUR	Deutsche Invest I CROCI Sectors EUR	Deutsche Invest I Emerging Markets Corporates USD
Assets			
Total securities portfolio	269 674 067.37	16 543 738.79	809 152 772.99
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	600.35	0.00
Interest rate derivatives	107 100.00	0.00	0.00
Currency derivatives	41 049.21	0.00	5 338 880.10
Swaps	0.00	0.00	3 163 350.66
Cash at bank	6 405 431.22	59 468.94	11 953 415.55
Other assets	4 911 191.73	74 399.64	16 259 881.87
Receivables from share certificate transactions	315 358.81	0.00	585 290.57
Total assets ***	281 454 198.34	16 678 207.72	846 453 591.74
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 241 996.29	- 32 318.69	- 15 809 016.27
Liabilities from share certificate transactions	- 1 036.44	0.00	- 984 864.55
Total liabilities ***	- 243 032.73	- 32 318.69	- 16 793 880.82
Net assets	281 211 165.61	16 645 889.03	829 659 710.92

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the 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 Invest I Emerging Markets IG Sovereign Debt USD	Deutsche Invest I Emerging Markets Sovereign Debt USD	Deutsche Invest I Emerging Markets Top Dividend EUR	Deutsche Invest I ESG Equity Income EUR	Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds) EUR
300 305 827.21	54 105 617.30	137 186 951.71	74 601 984.68	33 760 995.65
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	20 700.52
5 644 330.03	931 108.41	0.00	0.00	208 181.69
0.00	0.00	0.00	0.00	0.00
10 654 194.36	1 070 505.32	11 732 076.21	2 693 409.05	800 648.03
3 940 814.10	932 141.91	726 852.29	192 631.20	368 031.50
0.00	1 505.20	121 489.78	407.92	0.00
320 545 165.70	57 040 878.14	149 767 369.99	77 488 432.85	35 158 557.39
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 186 644.09	- 86 482.78	- 808 691.80	- 140 065.38	- 40 096.01
0.00	- 11 412.19	- 114 010.35	- 1 231 687.90	0.00
- 186 644.09	- 97 894.97	- 922 702.15	- 1 371 753.28	- 40 096.01
320 358 521.61	56 942 983.17	148 844 667.84	76 116 679.57	35 118 461.38

Deutsche Invest I, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017			
	Deutsche Invest I Euro Bonds (Premium) EUR	Deutsche Invest I Euro Bonds (Short) EUR	Deutsche Invest I Euro Corporate Bonds EUR
Assets			
Total securities portfolio	101 984 498.58	2 368 250 676.66	1 828 726 888.19
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	158 610.05	302 770.00	221 942.35
Currency derivatives	0.00	145.64	2 230 652.31
Swaps	0.00	0.00	0.00
Cash at bank	264 802.63	1 785 579.20	36 250 525.25
Other assets	1 158 061.44	18 725 799.66	15 813 816.73
Receivables from share certificate transactions	2 730.32	2 773 638.68	2 263 924.66
Total assets ***	103 568 703.02	2 391 838 609.84	1 885 507 749.49
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	- 131 413.20
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 113 750.96	- 1 034 730.69	- 8 881 650.05
Liabilities from share certificate transactions	- 26 885.03	- 3 199 081.77	- 2 301 234.50
Total liabilities ***	- 140 635.99	- 4 233 812.46	- 11 314 297.75
Net assets	103 428 067.03	2 387 604 797.38	1 874 193 451.74

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

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Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I Euro-Gov Bonds EUR	Deutsche Invest I European Small Cap EUR	Deutsche Invest I Financial Hybrid Bonds EUR	Deutsche Invest I German Equities EUR
1 462 670 654.56	1 221 421 429.40	98 198 365.89	28 153 624.79	674 621 823.18
15.00	0.00	0.00	0.00	9 525 600.00
0.00	0.00	0.00	0.00	0.00
0.00	165 585.00	0.00	0.00	0.00
538 951.08	0.00	0.00	85 022.91	0.00
0.00	0.00	0.00	0.00	0.00
60 654 656.10	17 860 543.57	6 546 694.77	1 115 712.58	9 840 077.65
27 594 857.69	17 525 148.03	126 032.13	413 979.56	1 444 456.70
3 211 234.37	1 424 078.56	80 318.97	0.00	634 059.33
1 554 670 368.80	1 258 396 784.56	104 951 411.76	29 768 339.84	696 066 016.86
0.00	0.00	0.00	0.00	- 1 506 399.30
0.00	0.00	0.00	- 6 187.61	0.00
0.00	0.00	- 410.30	0.00	- 3 034 545.85
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 2 798 251.95	- 20 715 135.95	- 581 386.52	- 39 861.46	- 1 025 427.12
- 1 385 754.69	- 120 810.92	- 194 810.65	0.00	- 1 817 189.06
- 4 184 006.64	- 20 835 946.87	- 776 607.47	- 46 049.07	- 7 383 561.33
1 550 486 362.16	1 237 560 837.69	104 174 804.29	29 722 290.77	688 682 455.53

Deutsche Invest I, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017			
	Deutsche Invest I Global Agribusiness USD	Deutsche Invest I Global Bonds EUR	Deutsche Invest I Global Bonds High Conviction EUR
Assets			
Total securities portfolio	370 771 268.76	791 004 978.56	83 432 112.23
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	1 440 154.35	33 290.00
Currency derivatives	0.00	511 177.25	132 299.45
Swaps	0.00	0.00	44 213.20
Cash at bank	4 957 361.26	80 686 752.82	5 967 820.68
Other assets	1 612 483.71	6 672 872.88	859 073.12
Receivables from share certificate transactions	118 409.25	622 084.58	0.00
Total assets ***	377 459 522.98	880 938 020.44	90 468 808.68
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	- 51 230.96	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 728 841.60	- 1 280 186.51	- 868 749.87
Liabilities from share certificate transactions	- 1 407 707.20	- 1 826 055.99	- 82 422.77
Total liabilities ***	- 2 136 548.80	- 3 157 473.46	- 951 172.64
Net assets	375 322 974.18	877 780 546.98	89 517 636.04

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

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Deutsche Invest I Global Commodities Blend EUR	Deutsche Invest I Global Emerging Markets Equities EUR	Deutsche Invest I Global High Yield Corporates USD	Deutsche Invest I Global Infrastructure EUR	Deutsche Invest I Global Real Estate Securities USD
11 003 533.47	846 784 508.27	55 113 209.07	651 749 865.59	126 506 502.04
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	714 497.72	20 709.73
340 593.70	0.00	8 642.57	0.00	0.00
2 350 791.61	62 977 853.73	6 706 594.28	4 000 702.16	1 850 706.11
111 304.22	2 936 738.29	1 022 397.50	4 255 794.04	1 088 011.05
8 247.81	704 335.46	84 494.06	3 050 619.82	966.80
13 814 470.81	913 403 435.75	62 935 337.48	663 771 479.33	129 466 895.73
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	- 36 482.73	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 68 778.62	- 9 946 804.81	- 1 601 990.41	- 3 059 282.32	- 1 615 689.21
- 144 541.94	- 809 121.47	0.00	- 1 557 219.44	- 96 771.41
- 213 320.56	- 10 755 926.28	- 1 638 473.14	- 4 616 501.76	- 1 712 460.62
13 601 150.25	902 647 509.47	61 296 864.34	659 154 977.57	127 754 435.11

Deutsche Invest I, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017			
	Deutsche Invest I Global Short Duration USD	Deutsche Invest I Global Thematic USD	Deutsche Invest I Gold and Precious Metals Equities USD
Assets			
Total securities portfolio	179 036 202.31	50 864 369.94	148 827 603.01
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	100 025.26	0.00	0.00
Currency derivatives	2 298 458.52	53 089.47	0.00
Swaps	0.00	0.00	0.00
Cash at bank	769 272.53	2 103 893.91	4 327 904.46
Other assets	1 233 430.95	112 452.24	1 902 206.91
Receivables from share certificate transactions	22 980.30	2 615.82	549 823.81
Total assets ***	183 460 369.87	53 136 421.38	155 607 538.19
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 177 122.66	- 175 082.42	- 396 793.99
Liabilities from share certificate transactions	- 349 260.52	- 94 990.95	- 464 970.81
Total liabilities ***	- 526 383.18	- 270 073.37	- 861 764.80
Net assets	182 933 986.69	52 866 348.01	154 745 773.39

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

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Deutsche Invest I Latin American Equities EUR	Deutsche Invest I LowVol World EUR	Deutsche Invest I Multi Asset Balance EUR	Deutsche Invest I Multi Asset Dynamic EUR	Deutsche Invest I Multi Asset Income EUR
33 046 747.20	95 054 210.71	23 031 741.19	67 924 502.86	93 983 655.73
0.00	0.00	0.00	0.00	0.00
0.00	0.00	371 358.82	1 166 274.17	391 304.12
0.00	0.00	28 619.19	23 104.44	151 758.26
0.00	133.58	36 875.75	76 354.82	352 871.02
0.00	0.00	0.00	0.00	875 538.64
964 552.18	1 179 994.96	2 869 413.03	1 042 030.26	16 676 501.24
880 831.23	233 020.16	263 310.67	56 207.05	861 414.99
107 596.89	13 109.89	120.87	613.14	179 083.14
34 999 727.50	96 480 469.30	26 601 439.52	70 289 086.74	113 472 127.14
0.00	- 12 000.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 876 894.77	- 187 072.54	- 41 369.41	- 116 524.88	- 124 763.97
- 8 880.38	- 213 261.88	0.00	- 114 764.82	- 21 835.04
- 885 775.15	- 412 334.42	- 41 369.41	- 231 289.70	- 146 599.01
34 113 952.35	96 068 134.88	26 560 070.11	70 057 797.04	113 325 528.13

Deutsche Invest I, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017			
	Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive) EUR	Deutsche Invest I Multi Credit USD	Deutsche Invest I Multi Opportunities EUR
Assets			
Total securities portfolio	26 415 781.17	126 646 383.55	2 327 205 730.88
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	11 286.01	0.00	0.00
Interest rate derivatives	54 976.55	3 687.50	2 211 426.64
Currency derivatives	82 847.45	965 857.39	0.00
Swaps	0.00	0.00	0.00
Cash at bank	684 701.58	2 116 141.14	131 041 174.72
Other assets	392 983.90	1 734 168.10	187 829 617.14
Receivables from share certificate transactions	74 734.00	259 904.67	5 041 135.42
Total assets ***	27 717 310.66	131 726 142.35	2 653 329 084.80
Liabilities			
Equity index derivatives	0.00	0.00	- 3 889 601.81
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	- 14 632 503.26
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 49 028.07	- 114 418.09	- 2 950 192.08
Liabilities from share certificate transactions	- 27 172.71	- 303 520.65	- 8 772 422.38
Total liabilities ***	- 76 200.78	- 417 938.74	- 30 244 719.53
Net assets	27 641 109.88	131 308 203.61	2 623 084 365.27

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

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Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus) EUR	Deutsche Invest I New Resources EUR	Deutsche Invest I Nomura Japan Growth JPY	Deutsche Invest I Real Assets Income EUR	Deutsche Invest I Senior Secured High Yield Corporates EUR
16 526 992.00	62 886 905.29	11 429 412 360.00	10 774 895.62	50 592 674.96
0.00	0.00	0.00	0.00	0.00
285 189.92	0.00	0.00	0.00	0.00
4 968.66	0.00	0.00	0.00	0.00
27 263.53	0.00	132 752 039.00	28 650.57	149 688.96
162 628.47	0.00	0.00	0.00	0.00
2 939 099.86	1 069 587.33	214 295 879.00	93 449.76	1 785 343.54
231 040.02	155 498.70	14 397 561.00	170 007.31	1 254 259.30
0.00	2 211.86	0.00	1 417.32	8 146.50
20 177 182.46	64 114 203.18	11 790 857 839.00	11 068 420.58	53 790 113.26
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 41 261.45	- 118 071.60	- 11 676 603.00	- 61 059.02	- 55 795.58
0.00	- 61 338.85	0.00	0.00	0.00
- 41 261.45	- 179 410.45	- 11 676 603.00	- 61 059.02	- 55 795.58
20 135 921.01	63 934 792.73	11 779 181 236.00	11 007 361.56	53 734 317.68

Deutsche Invest I, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017			
	Deutsche Invest I Short Duration Credit EUR	Deutsche Invest I StepIn Global Equities EUR	Deutsche Invest I Top Asia EUR
Assets			
Total securities portfolio	919 199 886.28	131 720 958.08	297 176 886.45
Derivatives on individual securities	0.00	0.00	1 520 455.45
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	690 663.43	0.00	0.00
Currency derivatives	2 402 931.19	0.00	0.00
Swaps	736 747.15	0.00	0.00
Cash at bank	20 536 580.22	4 417 263.74	18 646 810.41
Other assets	9 757 743.16	2 626 578.57	111 791.46
Receivables from share certificate transactions	10 162 909.84	388 136.46	467 636.52
Total assets ***	963 487 461.27	139 152 936.85	317 923 580.29
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	- 422 884.20	0.00	0.00
Other liabilities	- 610 903.29	- 130 292.49	- 469 982.41
Liabilities from share certificate transactions	- 6 568 114.25	- 61 124.80	- 126 243.79
Total liabilities ***	- 7 601 901.74	- 191 417.29	- 596 226.20
Net assets	955 885 559.53	138 961 519.56	317 327 354.09

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

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Deutsche Invest I Top Dividend EUR	Deutsche Invest I Top Dividend Opportunities EUR	Deutsche Invest I Top Euroland EUR	Deutsche Invest I Top Europe EUR	Deutsche Invest I USD Corporate Bonds USD
4 787 124 422.39	8 777 616.74	847 712 800.34	106 438 933.07	38 698 653.91
0.00	0.00	0.00	69 131.32	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	4 835.89
0.00	0.00	0.00	0.00	128 844.61
0.00	0.00	0.00	0.00	0.00
44 399 538.20	351 392.37	6 684 183.21	549 629.73	136 405.27
27 500 856.02	28 360.37	2 127 433.46	219 276.46	917 711.93
11 767 162.47	0.00	239 513.89	28 136.65	0.00
4 870 791 979.08	9 157 369.48	856 763 930.90	107 305 107.23	39 886 451.61
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 1 004 378.32	0.00	- 412 110.74	- 19 645.63	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 9 038.52	0.00
- 9 849 323.69	- 26 849.89	- 1 160 245.58	- 190 126.85	- 467 938.41
- 19 168 614.90	0.00	- 640 589.01	- 22 494.15	0.00
- 30 022 316.91	- 26 849.89	- 2 212 945.33	- 241 305.15	- 467 938.41
4 840 769 662.17	9 130 519.59	854 550 985.57	107 063 802.08	39 418 513.20

Deutsche Invest I, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Invest I, SICAV EUR * ** Consolidated	Deutsche Invest I Africa EUR	Deutsche Invest I Asian Bonds USD
Income			
Dividends (before withholding tax)	301 021 905.76	1 640 634.63	0.00
Interest from securities (before withholding tax)	309 662 391.52	0.00	11 533 590.65
Interest from investments of liquid assets (before withholding)	1 803 899.66	59 286.01	74 014.35
Income from investment fund units	14 019 616.22	0.00	0.00
Income from securities lending	12 497 560.39	5 488.87	0.00
Deduction for foreign withholding tax	- 44 662 985.90	- 168 108.57	- 21 653.92
Other income	1 054.67	0.00	0.00
Total income	594 343 442.32	1 537 300.94	11 585 951.08
Expenses			
Interest on borrowings and negative interest on deposits	- 2 772 337.26	- 9 883.06	- 423.28
Management fee	- 227 668 130.18	- 1 145 107.94	- 896 294.10
Depository fee	- 1 020 001.35	- 29 682.30	- 5 052.80
Auditing, legal and publication costs	- 2 524 130.84	- 15 640.08	- 26 065.14
Taxe d'abonnement	- 10 611 533.66	- 34 527.55	- 82 284.89
Other expenses	- 32 295 625.30	- 120 828.53	- 77 449.24
Total expenses	- 276 891 758.59	- 1 355 669.46	- 1 087 569.45
Net investment income/expense	317 451 683.73	181 631.48	10 498 381.63
Sale transactions			
Realized gains/losses	635 699 751.30	1 700 863.16	6 913 545.14
Capital gains/losses	635 699 751.30	1 700 863.16	6 913 545.14
Net gain/loss for the fiscal year	953 151 435.03	1 882 494.64	17 411 926.77

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

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For the purpose of consolidation of the liquidated sub-funds and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

¹⁾ The sub-fund Deutsche Invest I Asian Equities Unconstrained was liquidated on June 22, 2017.

Deutsche Invest I Asian Equities Unconstrained ¹⁾ EUR	Deutsche Invest I Asian Small/Mid Cap EUR	Deutsche Invest I Brazilian Equities EUR	Deutsche Invest I China Bonds USD	Deutsche Invest I Chinese Equities EUR
-	1 086 037.68	772 064.87	0.00	2 829 720.59
-	0.00	0.00	14 373 926.20	0.00
-	1 793.77	174.88	88 006.85	4 534.64
-	0.00	0.00	100 209.11	0.00
-	23 454.23	0.00	0.00	0.00
-	- 86 523.95	- 83 547.43	7 313.17	- 226 196.86
-	0.00	0.00	0.00	0.00
-	1 024 761.73	688 692.32	14 569 455.33	2 608 058.37
-	- 2 224.49	- 2 695.51	- 1 746.47	- 25 681.89
-	- 564 596.10	- 720 175.78	- 3 464 169.26	- 1 985 453.87
-	- 6 227.59	- 5 257.34	- 14 082.54	- 4 316.25
-	- 44 898.34	- 9 650.42	- 71 729.59	- 29 827.00
-	- 19 808.21	- 19 262.97	- 172 770.49	- 68 069.35
-	- 159 263.66	- 74 391.69	- 547 220.00	- 126 742.48
-	- 797 018.39	- 831 433.71	- 4 271 718.35	- 2 240 090.84
-	227 743.34	- 142 741.39	10 297 736.98	367 967.53
-	4 020 851.58	7 588 605.76	20 395 471.73	10 773 028.91
-	4 020 851.58	7 588 605.76	20 395 471.73	10 773 028.91
-	4 248 594.92	7 445 864.37	30 693 208.71	11 140 996.44

Deutsche Invest I, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Invest I Convertibles EUR	Deutsche Invest I Corporate Hybrid Bonds EUR	Deutsche Invest I CROCI Flexible Allocation ¹ EUR
Income			
Dividends (before withholding tax)	0.00	0.00	–
Interest from securities (before withholding tax)	27 467 331.78	9 994 630.70	–
Interest from investments of liquid assets (before withholding)	11 644.74	6 332.84	–
Income from investment fund units	0.00	0.00	–
Income from securities lending	1 983 682.69	0.00	–
Deduction for foreign withholding tax	- 132 199.81	- 11 852.18	–
Other income	0.00	0.00	–
Total income	29 330 459.40	9 989 111.36	–
Expenses			
Interest on borrowings and negative interest on deposits	- 423 262.23	- 39 896.59	–
Management fee	- 12 120 311.48	- 1 461 343.56	–
Depository fee	- 49 045.44	- 12 732.45	–
Auditing, legal and publication costs	- 61 121.47	- 59 299.08	–
Taxe d'abonnement	- 675 573.37	- 163 690.64	–
Other expenses	- 1 403 092.84	- 179 561.21	–
Total expenses	- 14 732 406.83	- 1 916 523.53	–
Net investment income/expense	14 598 052.57	8 072 587.83	–
Sale transactions			
Realized gains/losses	124 493 354.19	4 370 911.14	–
Capital gains/losses	124 493 354.19	4 370 911.14	–
Net gain/loss for the fiscal year	139 091 406.76	12 443 498.97	–

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

For the purpose of consolidation of the liquidated sub-funds and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

¹⁾ The sub-fund Deutsche Invest I CROCI Flexible Allocation was liquidated on January 21, 2017.

Deutsche Invest I CROCI Sectors EUR	Deutsche Invest I Emerging Markets Corporates USD	Deutsche Invest I Emerging Markets IG Sovereign Debt USD	Deutsche Invest I Emerging Markets Sovereign Debt USD	Deutsche Invest I Emerging Markets Top Dividend EUR
304 962.17	0.00	0.00	0.00	5 343 146.63
0.00	35 621 512.33	11 553 169.78	3 027 794.21	0.00
0.00	131 854.51	73 912.32	12 254.81	- 121 756.34
0.00	0.00	0.00	0.00	0.00
0.00	605 982.30	186 159.02	15 324.43	0.00
- 50 049.36	- 83 908.71	- 27 359.17	- 5 030.28	- 652 967.36
0.00	0.00	0.00	0.00	0.00
254 912.81	36 275 440.43	11 785 881.95	3 050 343.17	4 568 422.93
- 714.75	- 4 798.80	- 1 226.20	- 472.03	123 020.18
- 50 655.53	- 9 188 047.41	- 1 260 921.91	- 432 083.86	- 1 510 106.08
- 374.84	- 38 133.48	- 5 977.51	- 1 147.93	- 23 737.00
- 10 550.15	- 224 883.60	- 15 953.24	- 16 092.67	- 42 107.89
- 8 155.99	- 597 465.30	- 31 189.31	- 17 327.21	- 71 385.58
- 33 128.01	- 1 319 038.17	- 187 224.96	- 50 759.63	- 165 320.53
- 103 579.27	- 11 372 366.76	- 1 502 493.13	- 517 883.33	- 1 689 636.90
151 333.54	24 903 073.67	10 283 388.82	2 532 459.84	2 878 786.03
1 444 113.37	31 664 947.83	25 082 971.26	5 053 190.48	11 352 026.75
1 444 113.37	31 664 947.83	25 082 971.26	5 053 190.48	11 352 026.75
1 595 446.91	56 568 021.50	35 366 360.08	7 585 650.32	14 230 812.78

Deutsche Invest I, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Invest I ESG Equity Income EUR	Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds) EUR	Deutsche Invest I Euro Bonds (Premium) EUR
Income			
Dividends (before withholding tax)	541 084.18	0.00	0.00
Interest from securities (before withholding tax)	0.00	1 070 553.95	184 353.54
Interest from investments of liquid assets (before withholding)	1 832.69	1 641.58	358.39
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	930.65	67 486.10
Deduction for foreign withholding tax	- 114 952.11	- 2 898.11	0.00
Other income	0.00	0.00	0.00
Total income	427 964.76	1 070 228.07	252 198.03
Expenses			
Interest on borrowings and negative interest on deposits	- 2 218.90	- 4 436.80	- 10 132.45
Management fee	63 891.05	- 124 855.12	- 746 831.85
Depository fee	- 412.39	- 692.13	- 4 095.85
Auditing, legal and publication costs	- 22 788.18	- 8 819.05	- 13 334.58
Taxe d'abonnement	- 20 035.58	- 3 026.93	- 46 973.47
Other expenses	- 165 144.83	- 25 752.91	- 76 770.27
Total expenses	- 146 708.83	- 167 582.94	- 898 138.47
Net investment income/expense	281 255.93	902 645.13	- 645 940.44
Sale transactions			
Realized gains/losses	199 530.57	2 996 595.88	2 779 264.95
Capital gains/losses	199 530.57	2 996 595.88	2 779 264.95
Net gain/loss for the fiscal year	480 786.50	3 899 241.01	2 133 324.51

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

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Deutsche Invest I Euro Bonds (Short) EUR	Deutsche Invest I Euro Corporate Bonds EUR	Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I Euro-Gov Bonds EUR	Deutsche Invest I European Small Cap EUR
0.00	0.00	0.00	0.00	1 810 751.38
16 704 689.60	34 526 066.36	69 343 760.72	17 512 874.81	0.00
0.00	33 141.01	31 074.17	0.00	28 502.61
0.00	816 465.08	0.00	0.00	0.00
434 073.46	897 624.07	2 522 150.00	997 232.15	69 467.52
- 42 027.35	- 84 971.91	- 62 889.23	0.00	46 149.24
0.00	0.00	0.00	0.00	0.00
17 096 735.71	36 188 324.61	71 834 095.66	18 510 106.96	1 954 870.75
- 150 190.29	- 218 794.59	- 362 967.19	- 45 343.86	- 1 637.59
- 5 562 957.33	- 11 920 565.65	- 10 458 860.40	- 4 672 145.60	- 1 320 502.82
- 97 446.47	- 71 597.89	- 61 791.47	- 55 167.48	- 4 284.18
- 135 762.81	- 129 448.21	- 113 444.03	- 31 802.02	- 16 966.02
- 1 071 191.36	- 665 673.43	- 522 693.06	- 401 512.27	- 52 761.87
- 1 049 362.06	- 1 054 687.57	- 1 982 321.99	- 550 411.76	- 233 053.07
- 8 066 910.32	- 14 060 767.34	- 13 502 078.14	- 5 756 382.99	- 1 629 205.55
9 029 825.39	22 127 557.27	58 332 017.52	12 753 723.97	325 665.20
11 211 981.46	48 224 085.79	26 968 103.83	11 549 000.10	11 857 131.67
11 211 981.46	48 224 085.79	26 968 103.83	11 549 000.10	11 857 131.67
20 241 806.85	70 351 643.06	85 300 121.35	24 302 724.07	12 182 796.87

Deutsche Invest I, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Invest I Financial Hybrid Bonds EUR	Deutsche Invest I German Equities EUR	Deutsche Invest I Global Agribusiness USD
Income			
Dividends (before withholding tax)	0.00	15 908 206.73	7 606 709.52
Interest from securities (before withholding tax)	1 320 171.30	0.00	0.00
Interest from investments of liquid assets (before withholding)	90708	460.00	69 492.88
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	462 930.08	0.00
Deduction for foreign withholding tax	- 1 024.46	- 2 083 071.42	- 976 876.30
Other income	0.00	0.00	0.00
Total income	1 320 053.92	14 288 525.39	6 699 326.10
Expenses			
Interest on borrowings and negative interest on deposits	- 7 688.77	- 126 044.49	- 7 943.77
Management fee	- 150 420.17	- 8 747 496.51	- 4 549 791.33
Depository fee	- 865.73	- 21 816.92	- 8 301.87
Auditing, legal and publication costs	- 10 392.44	- 59 893.68	- 56 628.40
Taxe d'abonnement	- 14 876.65	- 337 215.33	- 166 959.55
Other expenses	- 33 754.39	- 595 652.78	- 429 207.61
Total expenses	- 217 998.15	- 9 888 119.71	- 5 218 832.53
Net investment income/expense	1 102 055.77	4 400 405.68	1 480 493.57
Sale transactions			
Realized gains/losses	798 097.27	21 359 973.48	- 12 581 195.71
Capital gains/losses	798 097.27	21 359 973.48	- 12 581 195.71
Net gain/loss for the fiscal year	1 900 153.04	25 760 379.16	- 11 100 702.14

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

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Deutsche Invest I Global Bonds EUR	Deutsche Invest I Global Bonds High Conviction EUR	Deutsche Invest I Global Commodities Blend EUR	Deutsche Invest I Global Emerging Markets Equities EUR	Deutsche Invest I Global High Yield Corporates USD
0.00	0.00	129 126.98	16 152 472.20	0.00
15 353 067.30	454 711.69	36 607.67	0.00	2 829 054.61
167 280.90	183.09	18 736.78	82 549.65	2 182.96
0.00	0.00	0.00	0.00	0.00
153 205.65	0.00	0.00	47 468.29	0.00
34 935.08	- 827.95	- 23 425.40	- 2 316 766.02	- 178.88
0.00	0.00	0.00	0.00	0.00
15 708 488.93	454 066.83	161 046.03	13 965 724.12	2 831 058.69
- 237 641.84	- 13 830.87	- 2 251.10	- 122 543.83	- 3 791.64
- 4 298 903.69	- 199 356.18	- 165 938.62	- 10 761 732.44	95 406.14
- 23 196.44	- 1 225.99	- 102.25	- 111 477.23	- 840.02
- 126 358.65	- 8 957.40	- 16 476.76	- 55 115.44	- 122 960.07
- 261 552.20	- 23 239.12	- 6 746.59	- 387 826.38	- 35 936.97
- 764 590.31	- 20 766.95	- 60 233.74	- 407 183.09	- 118 976.34
- 5 712 243.13	- 267 376.51	- 251 749.06	- 11 845 878.41	- 187 098.90
9 996 245.80	186 690.32	- 90 703.03	2 119 845.71	2 643 959.79
31 530 841.23	- 876 120.04	- 1 081 895.92	24 777 726.10	- 106 836.80
31 530 841.23	- 876 120.04	- 1 081 895.92	24 777 726.10	- 106 836.80
41 527 087.03	- 689 429.72	- 1 172 598.95	26 897 571.81	2 537 122.99

Deutsche Invest I, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Invest I Global Infrastructure EUR	Deutsche Invest I Global Real Estate Securities USD	Deutsche Invest I Global Short Duration USD
Income			
Dividends (before withholding tax)	24 929 111.95	4 481 228.46	0.00
Interest from securities (before withholding tax)	0.00	0.00	2 065 803.39
Interest from investments of liquid assets (before withholding)	70 131.24	7 088.07	182.63
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	1 231.35
Deduction for foreign withholding tax	- 3 931 796.73	- 880 702.80	- 12 403.86
Other income	0.00	0.00	0.00
Total income	21 067 446.46	3 607 613.73	2 054 813.51
Expenses			
Interest on borrowings and negative interest on deposits	- 3 031.47	- 7 854.33	- 2 274.81
Management fee	- 8 284 588.52	- 1 162 015.89	- 475 024.66
Depository fee	- 13 431.37	- 2 952.23	- 3 555.74
Auditing, legal and publication costs	- 83 340.13	- 25 071.19	- 50 378.32
Taxe d'abonnement	- 303 756.38	- 57 893.98	- 59 089.50
Other expenses	- 385 779.89	- 115 889.08	- 220 083.89
Total expenses	- 9 073 927.76	- 1 371 676.70	- 810 406.92
Net investment income/expense	11 993 518.70	2 235 937.03	1 244 406.59
Sale transactions			
Realized gains/losses	17 310 133.29	1 964 392.34	11 303 167.77
Capital gains/losses	17 310 133.29	1 964 392.34	11 303 167.77
Net gain/loss for the fiscal year	29 303 651.99	4 200 329.37	12 547 574.36

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

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¹⁾ The sub-fund Deutsche Invest I Liquidity Fund was liquidated on October 20, 2017.

Deutsche Invest I Global Thematic USD	Deutsche Invest I Gold and Precious Metals Equities USD	Deutsche Invest I Latin American Equities EUR	Deutsche Invest I Liquidity Fund ¹⁾ EUR	Deutsche Invest I LowVol World EUR
734 929.48	1 433 373.38	521 357.09	–	2 370 976.77
0.00	0.00	3 229.07	–	0.00
18 871.23	24 417.03	3 167.92	–	204.13
0.00	0.00	0.00	–	0.00
0.00	2 914.14	0.00	–	0.00
- 123 505.57	- 198 231.58	- 54 294.15	–	- 421 753.21
0.00	0.00	0.00	–	0.00
630 295.14	1 262 472.97	473 459.93	–	1 949 427.69
- 572.08	- 78.44	- 725.25	–	- 8 394.67
- 388 950.87	- 2 358 604.19	- 490 181.48	–	- 1 138 744.48
- 1 506.63	- 3 381.91	- 6 761.81	–	- 806.47
- 47 795.76	- 25 344.73	- 9 851.55	–	- 59 619.13
- 24 713.40	- 79 295.78	- 15 600.05	–	- 47 748.18
- 42 478.91	- 266 908.42	- 66 591.86	–	- 82 011.96
- 506 017.65	- 2 733 613.47	- 589 712.00	–	- 1 337 324.89
124 277.49	- 1 471 140.50	- 116 252.07	–	612 102.80
2 296 028.31	- 5 050 053.36	4 128 071.73	–	1 275 320.34
2 296 028.31	- 5 050 053.36	4 128 071.73	–	1 275 320.34
2 420 305.80	- 6 521 193.86	4 011 819.66	–	1 887 423.14

Deutsche Invest I, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Invest I Multi Asset Balance EUR	Deutsche Invest I Multi Asset Dynamic EUR	Deutsche Invest I Multi Asset Income EUR
Income			
Dividends (before withholding tax)	290 331.71	1 185 356.30	1 239 244.62
Interest from securities (before withholding tax)	118 949.87	27 788.82	1 482 605.12
Interest from investments of liquid assets (before withholding)	3 596.97	1 539.82	10 235.13
Income from investment fund units	49 797.91	109 507.58	0.00
Income from securities lending	0.00	381.80	0.00
Deduction for foreign withholding tax	- 57 354.81	- 233 845.80	- 214 100.40
Other income	0.00	1 054.67	0.00
Total income	405 321.65	1 091 783.19	2 517 984.47
Expenses			
Interest on borrowings and negative interest on deposits	- 6 622.29	- 3 469.85	- 25 911.19
Management fee	- 154 920.19	- 975 486.12	- 769 487.10
Depository fee	- 491.37	- 1 386.17	- 2 513.98
Auditing, legal and publication costs	- 8 129.56	- 23 652.65	- 14 359.73
Taxe d'abonnement	- 12 351.77	- 29 629.13	- 51 103.91
Other expenses	- 30 742.59	- 38 131.94	- 352 167.10
Total expenses	- 213 257.77	- 1 071 755.86	- 1 215 543.01
Net investment income/expense	192 063.88	20 027.33	1 302 441.46
Sale transactions			
Realized gains/losses	621 579.98	1 108 417.25	6 895 213.78
Capital gains/losses	621 579.98	1 108 417.25	6 895 213.78
Net gain/loss for the fiscal year	813 643.86	1 128 444.58	8 197 655.24

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

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Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive) EUR	Deutsche Invest I Multi Credit USD	Deutsche Invest I Multi Opportunities EUR	Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus) EUR	Deutsche Invest I New Resources EUR
104 140.20	0.00	23 335 894.11	88 739.13	1 288 548.24
73 607.03	5 511 027.39	13 412 982.01	368 781.48	0.00
2 342.29	10 865.48	35 204.30	8 782.40	13 019.97
92 673.65	0.00	12 725 751.37	13 855.48	0.00
1 833.67	0.00	541 113.22	0.00	2 433.15
- 18 101.83	- 37 154.91	- 4 003 264.87	- 18 695.81	- 147 417.34
0.00	0.00	0.00	0.00	0.00
256 495.01	5 484 737.96	46 047 680.14	461 462.68	1 156 584.02
- 4 722.62	- 6 850.80	- 643 939.39	- 5 638.86	- 2 432.16
- 209 034.50	- 809 715.93	- 26 205 186.42	- 47 743.36	- 836 493.93
- 844.66	- 3 059.22	- 85 917.72	- 327.38	- 1 352.73
- 11 554.60	- 75 248.92	- 141 789.86	- 12 675.89	- 14 550.67
- 8 559.86	- 124 797.41	- 644 892.62	- 9 782.56	- 28 807.30
- 240 511.66	- 231 191.14	- 9 290 228.88	- 65 271.92	- 122 528.04
- 475 227.90	- 1 250 863.42	- 37 011 954.89	- 141 439.97	- 1 006 164.83
- 218 732.89	4 233 874.54	9 035 725.25	320 022.71	150 419.19
1 340 426.60	6 335 343.01	- 62 199 568.45	739 000.68	3 832 078.10
1 340 426.60	6 335 343.01	- 62 199 568.45	739 000.68	3 832 078.10
1 121 693.71	10 569 217.55	- 53 163 843.20	1 059 023.39	3 982 497.29

Deutsche Invest I, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Invest I Nomura Japan Growth JPY	Deutsche Invest I Real Assets Income EUR	Deutsche Invest I Senior Secured High Yield Corporates EUR
Income			
Dividends (before withholding tax)	170 887 899.00	500 476.33	0.00
Interest from securities (before withholding tax)	0.00	0.00	2 385 016.08
Interest from investments of liquid assets (before withholding)	0.00	0.00	2 111.27
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	34 456.19
Deduction for foreign withholding tax	- 26 171 489.00	- 90 115.78	- 420.40
Other income	0.00	0.00	0.00
Total income	144 716 410.00	410 360.55	2 421 163.14
Expenses			
Interest on borrowings and negative interest on deposits	- 610 123.00	- 587.92	- 6 674.30
Management fee	- 50 963 754.00	- 27 454.65	- 186 081.04
Depository fee	- 291 185.00	- 263.62	- 1 359.71
Auditing, legal and publication costs	- 905 240.00	- 21 683.33	- 14 168.01
Taxe d'abonnement	- 4 967 214.00	- 5 719.08	- 9 417.55
Other expenses	- 6 213 549.00	- 64 025.91	- 53 957.00
Total expenses	- 63 951 065.00	- 119 734.51	- 271 657.61
Net investment income/expense	80 765 345.00	290 626.04	2 149 505.53
Sale transactions			
Realized gains/losses	1 285 244 894.00	82 214.58	1 867 781.73
Capital gains/losses	1 285 244 894.00	82 214.58	1 867 781.73
Net gain/loss for the fiscal year	1 366 010 239.00	372 840.62	4 017 287.26

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

For the purpose of consolidation of the liquidated sub-funds and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

Deutsche Invest I Short Duration Credit EUR	Deutsche Invest I StepIn Global Equities EUR	Deutsche Invest I Top Asia EUR	Deutsche Invest I Top Dividend EUR	Deutsche Invest I Top Dividend Opportunities EUR
0.00	0.00	6 046 908.94	152 802 722.33	8 858.83
19 097 036.72	0.00	0.00	5 377 174.31	0.00
6 533.34	0.00	9 452.20	204 618.35	0.00
0.00	128 008.79	0.00	0.00	0.00
242 277.83	0.00	4 247.91	2 908 697.19	0.00
- 28 802.84	- 1 565.58	- 777 202.13	- 28 419 501.88	- 2 247.48
0.00	0.00	0.00	0.00	0.00
19 317 045.05	126 443.21	5 283 406.92	132 873 710.30	6 611.35
- 166 431.85	- 48 319.84	- 23 951.51	- 73 798.47	0.00
- 5 093 859.13	- 1 001 315.00	- 4 129 748.38	- 66 733 567.82	13 555.02
- 27 051.95	- 4 448.97	- 21 069.41	- 155 469.12	- 30.95
- 60 413.14	- 13 324.36	- 40 900.57	- 186 195.33	- 10 423.29
- 419 389.31	- 29 815.36	- 142 317.55	- 2 263 584.19	- 1 150.83
- 563 261.08	- 1 248 000.24	- 221 506.25	- 6 203 410.40	- 5 683.41
- 6 330 406.46	- 2 345 223.77	- 4 579 493.67	- 75 616 025.33	- 3 733.46
12 986 638.59	- 2 218 780.56	703 913.25	57 257 684.97	2 877.89
24 066 814.01	11 058 658.03	7 924 059.37	109 423 286.16	10 374.53
24 066 814.01	11 058 658.03	7 924 059.37	109 423 286.16	10 374.53
37 053 452.60	8 839 877.47	8 627 972.62	166 680 971.13	13 252.42

Deutsche Invest I, SICAV – December 31, 2017

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)			
	Deutsche Invest I Top Euroland EUR	Deutsche Invest I Top Europe EUR	Deutsche Invest I USD Corporate Bonds USD
Income			
Dividends (before withholding tax)	23 763 133.42	2 874 352.33	0.00
Interest from securities (before withholding tax)	0.00	0.00	1 448 432.19
Interest from investments of liquid assets (before withholding)	596 311.89	79 528.05	687.08
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	400 370.36	19 817.63	0.00
Deduction for foreign withholding tax	1 716 128.64	268 514.30	- 2 906.32
Other income	0.00	0.00	0.00
Total income	26 475 944.31	3 242 212.31	1 446 212.95
Expenses			
Interest on borrowings and negative interest on deposits	- 22 484.96	- 1 905.91	0.00
Management fee	- 10 025 817.72	- 1 621 141.76	6 271.27
Depository fee	- 31 706.19	- 3 495.01	- 239.67
Auditing, legal and publication costs	- 94 042.00	- 19 282.13	- 27 164.99
Taxe d'abonnement	- 400 385.28	- 50 631.65	- 18 557.67
Other expenses	- 706 839.67	- 161 329.73	- 70 126.38
Total expenses	- 11 281 275.82	- 1 857 786.19	- 109 817.44
Net investment income/expense	15 194 668.49	1 384 426.12	1 336 395.51
Sale transactions			
Realized gains/losses	49 918 473.44	10 183 303.68	935 713.87
Capital gains/losses	49 918 473.44	10 183 303.68	935 713.87
Net gain/loss for the fiscal year	65 113 141.93	11 567 729.80	2 272 109.38

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

For the purpose of consolidation of the liquidated sub-funds and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

Deutsche Invest I, SICAV – December 31, 2017

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest I, SICAV EUR * **	Deutsche Invest I Africa EUR	Deutsche Invest I Asian Bonds USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	24 460 944 388.36	74 131 261.54	54 802 115.85
Change arising from valuation at the exchange rate at the fiscal year	- 234 266 707.41	0.00	0.00
Distribution for the previous year / Interim distribution	- 230 323 995.46	- 8 946.13	- 78 701.51
Net inflows/outflows	1 053 813 010.80	- 5 776 764.45	193 355 006.60
Income adjustment	- 14 183 201.17	248 426.79	- 3 868 256.36
Net investment income/expense	317 451 683.76	181 631.48	10 498 381.63
Realized gains/losses	635 699 751.30	1 700 863.16	6 913 545.14
Net change in unrealized appreciation/depreciation	- 47 145 421.17	2 785 439.60	1 742 765.01
Value of the fund's net assets at the end of the fiscal year	25 941 989 509.01	73 261 911.99	263 364 856.36

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest I Convertibles EUR	Deutsche Invest I Corporate Hybrid Bonds EUR	Deutsche Invest I CROCI Flexible Allocation ²⁾ EUR
Value of the fund's net assets at the beginning of the fiscal year	2 242 297 900.94	148 741 120.27	3 942 326.20
Change arising from valuation at the exchange rate at the fiscal year	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 262 199.71	- 1 761 064.61	0.00
Net inflows/outflows	- 668 886 528.30	116 990 271.02	- 3 939 910.32
Income adjustment	5 207 107.11	- 2 158 039.82	- 7 054.93
Net investment income/expense	14 598 052.57	8 072 587.83	0.00
Realized gains/losses	124 493 354.19	4 370 911.14	0.00
Net change in unrealized appreciation/depreciation	- 105 050 778.13	6 955 379.78	4 639.05
Value of the fund's net assets at the end of the fiscal year	1 612 396 908.67	281 211 165.61	0.00

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1
 Fiscal year-end 2016 JPY 123.148474 = EUR 1
 Fiscal year-end 2017 USD 1.199300 = EUR 1
 Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

¹⁾ The sub-fund Deutsche Invest I Asian Equities Unconstrained was liquidated on June 22, 2017.

²⁾ The sub-fund Deutsche Invest I CROCI Flexible Allocation was liquidated on January 23, 2017.

Deutsche Invest I Asian Equities Unconstrained¹⁾ EUR	Deutsche Invest I Asian Small/Mid Cap EUR	Deutsche Invest I Brazilian Equities EUR	Deutsche Invest I China Bonds USD	Deutsche Invest I Chinese Equities EUR
2 972 861.64	64 934 433.18	41 514 588.54	390 024 126.93	130 306 118.00
0.00	0.00	0.00	0.00	0.00
- 267.22	- 17 183.81	0.00	- 2 855 300.71	- 313.32
- 3 254 604.70	- 28 943 496.70	- 4 993 048.82	- 74 445 532.79	- 13 848 902.73
622 027.37	1 220 450.67	1 381 460.14	5 553 646.13	606 118.31
0.00	227 743.34	- 142 741.39	10 297 736.98	367 967.53
0.00	4 020 851.58	7 588 605.76	20 395 471.72	10 773 028.91
-340 017.09	1 795 117.04	-1 308 872.35	44 145 341.95	21 349 842.45
0.00	43 237 915.30	44 039 991.88	393 115 490.21	149 553 859.15

Deutsche Invest I CROCI Sectors EUR	Deutsche Invest I Emerging Markets Corporates USD	Deutsche Invest I Emerging Markets IG Sovereign Debt USD	Deutsche Invest I Emerging Markets Sovereign Debt USD	Deutsche Invest I Emerging Markets Top Dividend EUR
14 655 446.63	326 407 972.59	219 134 460.61	58 709 256.57	190 823 209.83
0.00	0.00	0.00	0.00	0.00
0.00	- 4 762 154.31	- 10 339 412.09	- 3 225 357.66	- 632 731.39
298 227.70	433 276 843.36	60 738 852.38	- 10 299 123.99	- 59 010 253.27
- 13 979.52	- 699 974.58	- 3 550 074.58	458 529.38	1 963 009.41
151 333.54	24 903 073.67	10 283 388.82	2 532 459.84	2 878 786.03
1 444 113.37	31 664 947.83	25 082 971.26	5 053 190.48	11 352 026.75
110 747.31	18 869 002.36	19 008 335.21	3 714 028.55	1 470 620.48
16 645 889.03	829 659 710.92	320 358 521.61	56 942 983.17	148 844 667.84

Deutsche Invest I, SICAV – December 31, 2017

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest I ESG Equity Income EUR	Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds) EUR	Deutsche Invest I Euro Bonds (Premium) EUR
Value of the fund's net assets at the beginning of the fiscal year	0.00	78 110 904.69	92 164 951.32
Change arising from valuation at the exchange rate at the fiscal year	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	- 926 867.57	- 600 766.95
Net inflows/outflows	69 842 047.58	- 43 796 000.10	10 097 467.33
Income adjustment	- 264 787.88	1 447 766.12	250 913.14
Net investment income/expense	281 255.93	902 645.13	- 645 940.44
Realized gains/losses	199 530.57	2 996 595.88	2 779 264.95
Net change in unrealized appreciation/depreciation	6 058 633.37	- 3 616 582.77	- 617 822.32
Value of the fund's net assets at the end of the fiscal year	76 116 679.57	35 118 461.38	103 428 067.03

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest I Financial Hybrid Bonds EUR	Deutsche Invest I German Equities EUR	Deutsche Invest I Global Agribusiness USD
Value of the fund's net assets at the beginning of the fiscal year	14 887 477.97	571 031 640.83	437 504 052.93
Change arising from valuation at the exchange rate at the fiscal year	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 555 913.80	- 639 798.17	- 231 273.78
Net inflows/outflows	13 364 320.64	36 216 584.45	- 140 215 251.89
Income adjustment	- 527 511.36	- 918 095.33	- 3 945 372.36
Net investment income/expense	1 102 055.77	4 400 405.68	1 480 493.57
Realized gains/losses	798 097.27	21 359 973.48	- 12 581 195.71
Net change in unrealized appreciation/depreciation	653 764.28	57 231 744.59	93 311 521.42
Value of the fund's net assets at the end of the fiscal year	29 722 290.77	688 682 455.53	375 322 974.18

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

Deutsche Invest I Euro Bonds (Short) EUR	Deutsche Invest I Euro Corporate Bonds EUR	Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I Euro-Gov Bonds EUR	Deutsche Invest I European Small Cap EUR
2 028 349 910.88	1 713 582 546.16	1 308 777 632.34	1 551 265 229.84	67 231 952.20
0.00	0.00	0.00	0.00	0.00
- 5 060 846.32	- 2 383 289.85	- 23 072 809.79	- 1 254 447.40	- 201 876.71
351 503 558.36	108 246 335.78	170 944 138.28	- 321 057 214.22	19 425 882.06
- 5 220 899.19	- 4 619 525.71	1 429 052.17	2 740 358.83	1 417 246.82
9 029 825.39	22 127 557.27	58 332 017.52	12 753 723.97	325 665.20
11 211 981.46	48 224 085.79	26 968 103.83	11 549 000.10	11 857 131.67
- 2 208 733.20	- 10 984 257.70	7 108 227.81	- 18 435 813.43	4 118 803.05
2 387 604 797.38	1 874 193 451.74	1 550 486 362.16	1 237 560 837.69	104 174 804.29

Deutsche Invest I Global Bonds EUR	Deutsche Invest I Global Bonds High Conviction EUR	Deutsche Invest I Global Commodities Blend EUR	Deutsche Invest I Global Emerging Markets Equities EUR	Deutsche Invest I Global High Yield Corporates USD
880 907 821.14	32 940 845.22	16 387 905.26	618 424 589.04	14 060 348.61
0.00	0.00	0.00	0.00	0.00
- 5 291 669.52	- 2 086.00	0.00	- 1 212 081.58	0.00
- 2 337 449.04	58 808 145.22	- 1 147 957.61	146 483 450.17	44 278 852.31
1 663 019.08	- 150 276.19	- 38 489.22	- 2 365 154.22	- 695 334.34
9 996 245.80	186 690.32	- 90 703.03	2 119 845.71	2 643 959.79
31 530 841.23	- 876 120.04	- 1 081 895.92	24 777 726.10	- 106 836.80
- 38 688 261.71	- 1 389 562.49	- 427 709.23	114 419 134.25	1 115 874.77
877 780 546.98	89 517 636.04	13 601 150.25	902 647 509.47	61 296 864.34

Deutsche Invest I, SICAV – December 31, 2017

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest I Global Infrastructure EUR	Deutsche Invest I Global Real Estate Securities USD	Deutsche Invest I Global Short Duration USD
Value of the fund's net assets at the beginning of the fiscal year	920 954 736.58	179 323 272.22	61 654 178.74
Change arising from valuation at the exchange rate at the fiscal year	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 10 910 696.36	- 1 546 078.22	- 17 262.96
Net inflows/outflows	- 259 234 578.10	- 65 863 662.85	109 929 691.23
Income adjustment	19 069 693.67	653 553.93	- 5 431 152.17
Net investment income/expense	11 993 518.70	2 235 937.03	1 244 406.59
Realized gains/losses	17 310 133.29	1 964 392.34	11 303 167.77
Net change in unrealized appreciation/depreciation	- 40 027 830.21	10 987 020.66	4 250 957.49
Value of the fund's net assets at the end of the fiscal year	659 154 977.57	127 754 435.11	182 933 986.69

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest I Multi Asset Balance EUR	Deutsche Invest I Multi Asset Dynamic EUR	Deutsche Invest I Multi Asset Income EUR
Value of the fund's net assets at the beginning of the fiscal year	27 523 326.69	72 562 947.17	90 525 056.64
Change arising from valuation at the exchange rate at the fiscal year	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	- 1 131 864.14	- 512 801.78
Net inflows/outflows	- 2 124 109.09	- 4 797 065.56	17 852 946.32
Income adjustment	24 038.82	29 546.11	- 1 152 070.18
Net investment income/expense	192 063.88	20 027.33	1 302 441.46
Realized gains/losses	621 579.98	1 108 417.25	6 895 213.78
Net change in unrealized appreciation/depreciation	323 169.83	2 265 788.88	- 1 585 258.11
Value of the fund's net assets at the end of the fiscal year	26 560 070.11	70 057 797.04	113 325 528.13

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

¹⁾ The sub-fund Deutsche Invest I Liquidity Fund was liquidated on October 20, 2017.

Deutsche Invest I Global Thematic USD	Deutsche Invest I Gold and Precious Metals Equities USD	Deutsche Invest I Latin American Equities EUR	Deutsche Invest I Liquidity Fund¹⁾ EUR	Deutsche Invest I LowVol World EUR
40 771 127.24	137 003 918.89	29 867 033.95	59 522 934.99	119 639 220.92
0.00	0.00	0.00	0.00	0.00
- 29.98	0.00	0.00	- 1 641.11	- 1 247 994.25
1 310 067.51	9 711 241.77	- 198 568.69	- 57 673 818.17	- 27 328 977.41
- 110 435.75	- 4 403.05	238 870.16	- 1 698 062.36	350 644.20
124 277.49	- 1 471 140.50	- 116 252.07	0.00	612 102.80
2 296 028.31	- 5 050 053.36	4 128 071.73	0.00	1 275 320.34
8 475 313.19	14 556 209.64	194 797.27	- 149 413.35	2 767 818.28
52 866 348.01	154 745 773.39	34 113 952.35	0.00	96 068 134.88

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive) EUR	Deutsche Invest I Multi Credit USD	Deutsche Invest I Multi Opportunities EUR	Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus) EUR	Deutsche Invest I New Resources EUR
30 120 254.25	24 563 362.06	2 695 150 835.84	20 234 854.13	62 801 861.74
0.00	0.00	0.00	0.00	0.00
- 2 872.03	- 83 616.84	- 107 867 376.04	- 538.28	- 29 270.89
- 2 598 762.21	102 825 276.96	199 407 373.31	- 467 675.99	- 4 906 195.09
- 244 537.40	- 7 672 431.96	- 15 450 248.87	26 822.83	1 429.96
- 218 732.89	4 233 874.54	9 035 725.25	320 022.71	150 419.19
1 340 426.60	6 335 343.01	- 62 199 568.45	739 000.68	3 832 078.10
- 754 666.44	1 106 395.84	- 94 992 375.77	- 716 565.07	2 084 469.72
27 641 109.88	131 308 203.61	2 623 084 365.27	20 135 921.01	63 934 792.73

Deutsche Invest I, SICAV – December 31, 2017

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest I Nomura Japan Growth JPY	Deutsche Invest I Real Assets Income EUR	Deutsche Invest I Senior Secured High Yield Corporates EUR
Value of the fund's net assets at the beginning of the fiscal year	10 568 321 604.00	5 067 658.45	69 749 379.20
Change arising from valuation at the exchange rate at the fiscal year	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	- 471 522.99	- 3 064 292.00
Net inflows/outflows	- 2 189 629 972.00	6 484 467.54	- 14 991 162.87
Income adjustment	92 650 175.00	- 54 130.93	1 126 381.46
Net investment income/expense	80 765 345.00	290 626.04	2 149 505.53
Realized gains/losses	1 285 244 894.00	82 214.58	1 867 781.73
Net change in unrealized appreciation/depreciation	1 941 829 190.00	- 391 951.13	- 3 103 275.37
Value of the fund's net assets at the end of the fiscal year	11 779 181 236.00	11 007 361.56	53 734 317.68

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest I Top Euroland EUR	Deutsche Invest I Top Europe EUR	Deutsche Invest I USD Corporate Bonds USD
Value of the fund's net assets at the beginning of the fiscal year	915 938 504.00	121 957 954.04	42 063 715.67
Change arising from valuation at the exchange rate at the fiscal year	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 1 256 745.35	- 32 912.77	- 1 151.01
Net inflows/outflows	- 145 984 133.07	- 27 580 040.29	- 6 081 254.60
Income adjustment	4 409 877.51	1 358 438.25	142 903.57
Net investment income/expense	15 194 668.49	1 384 426.12	1 336 395.51
Realized gains/losses	49 918 473.44	10 183 303.68	935 713.87
Net change in unrealized appreciation/depreciation	16 330 340.55	- 207 366.95	1 022 190.19
Value of the fund's net assets at the end of the fiscal year	854 550 985.57	107 063 802.08	39 418 513.20

* The portfolio composition, income, expenses and changes in net assets of the sub-funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2017 JPY 134.939196 = EUR 1

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the sub-fund were not the object of an elimination for the purposes of the consolidated presentation of results.

Deutsche Invest I Short Duration Credit EUR	Deutsche Invest I StepIn Global Equities EUR	Deutsche Invest I Top Asia EUR	Deutsche Invest I Top Dividend EUR	Deutsche Invest I Top Dividend Opportunities EUR
396 513 124.69	0.00	246 775 539.67	4 719 085 857.26	0.00
0.00	0.00	0.00	0.00	0.00
- 588 990.22	0.00	- 256 839.28	- 39 767 600.60	0.00
554 410 676.81	138 235 002.03	18 293 707.48	179 879 058.27	9 045 371.83
- 12 380 507.28	- 10 431 956.61	- 681 924.86	12 658 078.32	- 2.81
12 986 638.59	- 2 218 780.56	703 913.25	57 257 684.97	2 877.89
24 066 814.01	11 058 658.03	7 924 059.37	109 423 286.16	10 374.53
- 19 122 197.07	2 318 596.67	44 568 898.46	- 197 766 702.21	71 898.15
955 885 559.53	138 961 519.56	317 327 354.09	4 840 769 662.17	9 130 519.59



**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, relatives 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 Invest I Africa

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Africa

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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

	Type(s):		
Bank balances			
Bonds			
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Africa

	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	3 307.61		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	2 205.07		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Africa

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/ custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Africa

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Asian Small/Mid Cap

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	617 186.40		
In % of the fund's net assets	1.43%		
2. The 10 largest counterparties			
1. Name	UBS AG London Branch	-	-
Gross volume of open transactions	617 186.40		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Asian Small/Mid Cap

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	617 186.40		

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

Type(s):			
Bank balances			
Bonds			
Equities	650 673.99		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Asian Small/Mid Cap

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, JPY, SEK, USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	650 673.99	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	17 030.13	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	11 353.42	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	617 186.40	
Share	1.54%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Astellas Pharma Inc	-
Volume of collateral received (absolute)	61 128.17	
2. Name	Nippon Steel & Sumitomo Metal Corp	-
Volume of collateral received (absolute)	60 953.19	

Deutsche Invest I Asian Small/Mid Cap

3. Name	Hewlett-Packard	-	-
Volume of collateral received (absolute)	60 939.33		
4. Name	Interface	-	-
Volume of collateral received (absolute)	60 915.31		
5. Name	Autoliv Inc	-	-
Volume of collateral received (absolute)	60 864.54		
6. Name	Fiserv Inc.	-	-
Volume of collateral received (absolute)	60 861.53		
7. Name	Discovery Communications Inc	-	-
Volume of collateral received (absolute)	60 833.07		
8. Name	Nufarm Ltd/Australia	-	-
Volume of collateral received (absolute)	60 642.45		
9. Name	Hartford Financial Services Group Inc/The	-	-
Volume of collateral received (absolute)	60 585.63		
10. Name	Berkshire Hathaway Inc.	-	-
Volume of collateral received (absolute)	45 591.77		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Asian Small/Mid Cap

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	650 673.99		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Convertibles

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	173 599 505.68		
In % of the fund's net assets	10.77%		
2. The 10 largest counterparties			
1. Name	Credit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	92 533 452.34		
Country of registration	Switzerland	-	-
2. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	28 061 588.42		
Country of registration	U.S.	-	-
3. Name	Merrill Lynch International	-	-
Gross volume of open transactions	15 060 210.00		
Country of registration	U.S.	-	-
4. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	9 216 688.45		
Country of registration	Federal Republic of Germany	-	-
5. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	6 876 259.62		
Country of registration	France	-	-
6. Name	Deutsche Bank London	-	-
Gross volume of open transactions	6 140 648.01		
Country of registration	United Kingdom	-	-
7. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	4 042 090.00		
Country of registration	United Kingdom	-	-
8. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	3 758 344.05		
Country of registration	United Kingdom	-	-
9. Name	Credit Agricole CIB S.A.	-	-
Gross volume of open transactions	3 017 660.71		
Country of registration	United Kingdom	-	-

Deutsche Invest I Convertibles

10. Name	UBS AG London Branch	-	-
Gross volume of open transactions	2 351 740.00		
Country of registration	United Kingdom	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	173 599 505.68		

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

Type(s):			
Bank balances			
Bonds	121 917 959.22		
Equities	48 245 501.25		
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Convertibles

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, 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	170 163 460.47	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	1 377 351.37	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	918 234.25	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	173 599 505.68	
Share	11.84%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Caisse Francaise de Financement Local	-
Volume of collateral received (absolute)	52 044 823.45	
2. Name	Dexia Cr�dit Local SA	-
Volume of collateral received (absolute)	31 154 632.64	

Deutsche Invest I Convertibles

3. Name	French Republic Government Bond OAT	-	-
Volume of collateral received (absolute)	29 551 910.15		
4. Name	Safran SA	-	-
Volume of collateral received (absolute)	3 068 535.32		
5. Name	Siemens	-	-
Volume of collateral received (absolute)	2 069 661.00		
6. Name	Deutschland, Bundesrepublik	-	-
Volume of collateral received (absolute)	2 025 896.54		
7. Name	Erste Abwicklungsanstalt	-	-
Volume of collateral received (absolute)	1 698 470.00		
8. Name	Snam S.p.A.	-	-
Volume of collateral received (absolute)	1 424 832.00		
9. Name	The Home Depot Inc.	-	-
Volume of collateral received (absolute)	1 423 171.33		
10. Name	Automatic Data Processing Inc.	-	-
Volume of collateral received (absolute)	1 422 995.48		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Convertibles

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	170 163 460.47		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	84 908 616.61		
In % of the fund's net assets	10.23%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	28 257 721.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	13 252 785.41		
Country of registration	U.S.	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	10 787 424.50		
Country of registration	United Kingdom	-	-
4. Name	Goldman Sachs Int.	-	-
Gross volume of open transactions	8 848 108.10		
Country of registration	U.S.	-	-
5. Name	Nomura International PLC	-	-
Gross volume of open transactions	7 984 087.00		
Country of registration	Japan	-	-
6. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	7 537 305.00		
Country of registration	Switzerland	-	-
7. Name	UBS AG London Branch	-	-
Gross volume of open transactions	3 203 580.60		
Country of registration	United Kingdom	-	-
8. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	2 711 612.50		
Country of registration	Switzerland	-	-
9. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	2 299 810.00		
Country of registration	U.S.	-	-

Deutsche Invest I Emerging Markets Corporates

10. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	26 182.50		
Country of registration	United Kingdom	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	84 908 616.61		

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

Type(s):			
Bank balances			
Bonds	52 267 863.99		
Equities	48 334 885.14		
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 Invest I Emerging Markets Corporates

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NZD, USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	100 602 749.13	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	328 109.41	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	218 739.61	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	84 908 616.61	
Share	10.49%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	European Financial Stability Facility (EFSF)	-
Volume of collateral received (absolute)	12 118 067.36	
2. Name	European Stability Mechanism (ESM)	-
Volume of collateral received (absolute)	7 782 329.11	

Deutsche Invest I Emerging Markets Corporates

3. Name	European Investment Bank (EIB)	-	-
Volume of collateral received (absolute)	6 276 152.36		
4. Name	Kreditanstalt für Wiederaufbau	-	-
Volume of collateral received (absolute)	3 809 218.76		
5. Name	HSBC Holdings PLC	-	-
Volume of collateral received (absolute)	3 528 870.60		
6. Name	GE Capital European Funding Unlimited Company	-	-
Volume of collateral received (absolute)	3 282 689.11		
7. Name	European Union	-	-
Volume of collateral received (absolute)	2 518 907.28		
8. Name	SNCF Mobilités	-	-
Volume of collateral received (absolute)	2 347 871.96		
9. Name	N.V. Bank Nederlandse Gemeenten	-	-
Volume of collateral received (absolute)	1 897 266.93		
10. Name	Dexia Crédit Local S.A.	-	-
Volume of collateral received (absolute)	1 887 057.52		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Emerging Markets Corporates

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	100 602 749.13		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets IG Sovereign Debt

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	44 335 200.04		
In % of the fund's net assets	13.84%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	34 803 506.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	7 729 105.00		
Country of registration	Switzerland	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 802 589.04		
Country of registration	United Kingdom	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Emerging Markets IG Sovereign Debt

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	44 335 200.04		

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

	Type(s):		
Bank balances			
Bonds	47 406 291.23		
Equities	1 933 830.99		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Emerging Markets IG Sovereign Debt

	6. Currency/Currencies of collateral received		
Currency/Currencies:	DKK, EUR, GBP, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	49 340 122.22		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	100 981.14		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	67 320.76		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total	44 335 200.04		
Share	14.76%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Kreditanstalt fuer Wiederaufbau	-	-
Volume of collateral received (absolute)	10 525 187.51		
2. Name	European Stability Mechanism	-	-
Volume of collateral received (absolute)	9 101 367.86		

Deutsche Invest I Emerging Markets IG Sovereign Debt

3. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	6 575 054.19		
4. Name	European Financial Stability Facility	-	-
Volume of collateral received (absolute)	5 980 214.01		
5. Name	SpareBank 1 SR-Bank ASA	-	-
Volume of collateral received (absolute)	5 293 921.85		
6. Name	Bank Nederlandse Gemeenten NV	-	-
Volume of collateral received (absolute)	2 782 658.13		
7. Name	Deutsche Bundesrepublik Inflation Linked Bond	-	-
Volume of collateral received (absolute)	2 473 971.89		
8. Name	European Union	-	-
Volume of collateral received (absolute)	1 791 137.28		
9. Name	Bpifrance Financement SA	-	-
Volume of collateral received (absolute)	1 477 904.25		
10. Name	ING Bank NV	-	-
Volume of collateral received (absolute)	842 905.77		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Emerging Markets IG Sovereign Debt

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	49 340 122.22		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets Sovereign Debt

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	3 331 087.00		
In % of the fund's net assets	5.85%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	2 521 991.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	809 096.00		
Country of registration	United Kingdom	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Emerging Markets Sovereign Debt

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	3 331 087.00		

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

Type(s):		
Bank balances		
Bonds	2 785 858.97	
Equities	787 622.90	
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 Invest I Emerging Markets Sovereign Debt

	6. Currency/Currencies of collateral received	
Currency/Currencies:	DKK, EUR, GBP, JPY, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	3 573 481.87	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	10 089.53	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	6 726.35	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	3 331 087.00	
Share	6.16%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	European Stability Mechanism	- -
Volume of collateral received (absolute)	1 319 038.82	
2. Name	European Financial Stability Facility	- -
Volume of collateral received (absolute)	897 144.48	

Deutsche Invest I Emerging Markets Sovereign Debt

3. Name	Kreditanstalt fuer Wiederaufbau	-	-
Volume of collateral received (absolute)	491 552.68		
4. Name	aroundtown SA	-	-
Volume of collateral received (absolute)	79 625.27		
5. Name	Fincantieri SpA	-	-
Volume of collateral received (absolute)	78 472.81		
6. Name	El.En. SpA	-	-
Volume of collateral received (absolute)	78 286.20		
7. Name	MARR SpA	-	-
Volume of collateral received (absolute)	78 278.33		
8. Name	Dfds A/S	-	-
Volume of collateral received (absolute)	78 275.11		
9. Name	Republic of Austria Government Bond	-	-
Volume of collateral received (absolute)	78 122.97		
10. Name	Hoya Corp	-	-
Volume of collateral received (absolute)	78 069.11		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Emerging Markets Sovereign Debt

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	3 573 481.87		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

	Type(s):		
Bank balances			
Bonds			
Equities			
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	-

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	7. Collateral classified by term to maturity (absolute amounts)		

Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	632.41		
	60.00%		

Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	421.61		
	40.00%		

Absolute In % of gross income Cost portion of third parties	Income portion of third parties		

Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		

Total Share	10. Lent securities in % of all lendable assets of the fund		

1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	-	-	-
2. Name Volume of collateral received (absolute)			
	-	-	-

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/ custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I ESG Global Corporate Bonds (formerly: Deutsche Invest I Global Corporate Bonds)

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro Bonds (Premium)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	17 893 856.00		
In % of the fund's net assets	17.30%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	5 826 949.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Nomura International PLC	-	-
Gross volume of open transactions	2 980 500.00		
Country of registration	Japan	-	-
3. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	2 657 007.00		
Country of registration	U.S.	-	-
4. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	2 244 060.00		
Country of registration	Federal Republic of Germany	-	-
5. Name	UBS AG London Branch	-	-
Gross volume of open transactions	2 141 800.00		
Country of registration	United Kingdom	-	-
6. Name	Merrill Lynch International	-	-
Gross volume of open transactions	1 135 300.00		
Country of registration	U.S.	-	-
7. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	908 240.00		
Country of registration	United Kingdom	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Euro Bonds (Premium)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	17 893 856.00		

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

Type(s):		
Bank balances		
Bonds	9 096 346.28	
Equities	11 438 540.01	
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 Invest I Euro Bonds (Premium)

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, 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	20 534 886.29	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	33 607.33	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	22 404.89	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	17 893 856.00	
Share	17.55%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Tyottomyysvakuutusrahasto	-
Volume of collateral received (absolute)	2 211 382.14	
2. Name	State of Hesse	-
Volume of collateral received (absolute)	1 906 249.06	

Deutsche Invest I Euro Bonds (Premium)

3. Name	State of Berlin Germany	-	-
Volume of collateral received (absolute)	1 712 696.67		
4. Name	European Stability Mechanism	-	-
Volume of collateral received (absolute)	1 429 793.25		
5. Name	State of North Rhine-Westphalia Germany	-	-
Volume of collateral received (absolute)	1 027 438.49		
6. Name	State of Lower Saxony	-	-
Volume of collateral received (absolute)	602 173.73		
7. Name	Japan Material Co Ltd	-	-
Volume of collateral received (absolute)	398 036.46		
8. Name	Pasona Group Inc	-	-
Volume of collateral received (absolute)	396 852.56		
9. Name	Aecon Group Inc	-	-
Volume of collateral received (absolute)	395 094.56		
10. Name	Sanyo Special Steel Co Ltd	-	-
Volume of collateral received (absolute)	394 875.96		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Euro Bonds (Premium)

14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	1	
1. Name	State Street Bank Luxembourg S.C.A.	-
Amount held in custody (absolute)	20 534 886.29	-
2. Name	-	-
Amount held in custody (absolute)		-

Deutsche Invest I Euro Bonds (Short)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	267 580 566.00		
In % of the fund's net assets	11.21%		
2. The 10 largest counterparties			
1. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	163 730 720.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	92 353 680.00		
Country of registration	United Kingdom	-	-
3. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	5 636 455.00		
Country of registration	Federal Republic of Germany	-	-
4. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	4 338 066.00		
Country of registration	United Kingdom	-	-
5. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	1 521 645.00		
Country of registration	Federal Republic of Germany	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Euro Bonds (Short)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	267 580 566.00		

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

	Type(s):		
Bank balances			
Bonds	49 358 380.90		
Equities	235 684 678.99		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Euro Bonds (Short)

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CHF, EUR, GBP, JPY, USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	285 043 059.89	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	249 193.54	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	166 129.03	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	267 580 566.00	
Share	11.30%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	SAP SE	-
Volume of collateral received (absolute)	57 648 460.00	
2. Name	Unibail-Rodamco SE	-
Volume of collateral received (absolute)	30 534 350.00	

Deutsche Invest I Euro Bonds (Short)

3. Name	Deutsche Lufthansa AG	-	-
Volume of collateral received (absolute)	15 435 520.00		
4. Name	Bundesobligation	-	-
Volume of collateral received (absolute)	12 738 816.75		
5. Name	Kingdom of Belgium Government Bond	-	-
Volume of collateral received (absolute)	11 154 048.54		
6. Name	UBS Group	-	-
Volume of collateral received (absolute)	11 099 769.07		
7. Name	Fincantieri SpA	-	-
Volume of collateral received (absolute)	8 898 501.64		
8. Name	HSBC Holdings PLC	-	-
Volume of collateral received (absolute)	8 894 354.64		
9. Name	TOTAL SA	-	-
Volume of collateral received (absolute)	8 803 650.00		
10. Name	Scout24 AG	-	-
Volume of collateral received (absolute)	8 665 861.20		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Euro Bonds (Short)

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	285 043 059.89		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro Corporate Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	148 544 030.95		
In % of the fund's net assets	7.93%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	71 574 116.98		
Country of registration	Federal Republic of Germany	-	-
2. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	18 889 166.00		
Country of registration	United Kingdom	-	-
3. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	15 650 156.00		
Country of registration	U.S.	-	-
4. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	14 440 164.75		
Country of registration	U.S.	-	-
5. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	13 290 855.60		
Country of registration	United Kingdom	-	-
6. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	7 405 518.62		
Country of registration	Switzerland	-	-
7. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	7 294 053.00		
Country of registration	Federal Republic of Germany	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Euro Corporate Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	148 544 030.95		

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

Type(s):		
Bank balances		
Bonds	137 232 563.57	
Equities	26 608 560.50	
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 Invest I Euro Corporate Bonds

6. Currency/Currencies of collateral received		
Currency/Currencies:	CHF, DKK, EUR, GBP, JPY, SEK, USD	- -
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	163 841 124.07	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	503 719.28	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	335 812.85	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	148 544 030.95	
Share	8.12%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	European Financial Stability Facility	- -
Volume of collateral received (absolute)	42 424 778.73	
2. Name	European Investment Bank	- -
Volume of collateral received (absolute)	28 380 661.25	

Deutsche Invest I Euro Corporate Bonds

3. Name	Kreditanstalt fuer Wiederaufbau	-	-
Volume of collateral received (absolute)	11 964 546.58		
4. Name	Banco Santander Totta SA	-	-
Volume of collateral received (absolute)	8 241 406.24		
5. Name	European Stability Mechanism	-	-
Volume of collateral received (absolute)	7 149 174.79		
6. Name	Bank Nederlandse Gemeenten NV	-	-
Volume of collateral received (absolute)	6 011 520.62		
7. Name	CaixaBank SA	-	-
Volume of collateral received (absolute)	4 635 887.99		
8. Name	Volkswagen International Finance NV	-	-
Volume of collateral received (absolute)	3 776 023.22		
9. Name	Goldman Sachs Group Inc/The	-	-
Volume of collateral received (absolute)	3 745 902.42		
10. Name	Vier Gas Transport GmbH	-	-
Volume of collateral received (absolute)	2 775 614.47		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Euro Corporate Bonds

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	163 841 124.07		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro High Yield Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	210 167 547.28		
In % of the fund's net assets	13.55%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	44 127 630.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Goldman Sachs Int.	-	-
Gross volume of open transactions	39 937 721.83		
Country of registration	U.S.	-	-
3. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	36 370 946.59		
Country of registration	U.S.	-	-
4. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	23 218 913.47		
Country of registration	United Kingdom	-	-
5. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	16 448 701.00		
Country of registration	Switzerland	-	-
6. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	15 258 919.07		
Country of registration	United Kingdom	-	-
7. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	6 856 425.46		
Country of registration	United Kingdom	-	-
8. Name	UBS AG London Branch	-	-
Gross volume of open transactions	6 752 216.84		
Country of registration	United Kingdom	-	-
9. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	4 470 105.31		
Country of registration	France	-	-

Deutsche Invest I Euro High Yield Corporates

10. Name	Nomura International PLC	-	-
Gross volume of open transactions	4 071 548.00		
Country of registration	Japan	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	210 167 547.28		

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

	Type(s):		
Bank balances			
Bonds	171 789 346.44		
Equities	61 214 550.80		
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 Invest I Euro High Yield Corporates

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, 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	233 003 897.24	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	1 509 014.44	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	1 006 009.63	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	210 167 547.28	
Share	14.37%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Deutschland, Bundesrepublik	-
Volume of collateral received (absolute)	31 421 189.56	
2. Name	French Republic	-
Volume of collateral received (absolute)	21 661 370.15	

Deutsche Invest I Euro High Yield Corporates

3. Name	European Financial Stability Facility (EFSF)	-	-
Volume of collateral received (absolute)	18 055 438.31		
4. Name	European Investment Bank (EIB)	-	-
Volume of collateral received (absolute)	14 052 870.31		
5. Name	Banco Santander Totta S.A.	-	-
Volume of collateral received (absolute)	13 391 767.39		
6. Name	Dexia Crédit Local S.A.	-	-
Volume of collateral received (absolute)	11 853 446.09		
7. Name	European Union	-	-
Volume of collateral received (absolute)	7 461 409.85		
8. Name	Netherlands, Kingdom of the	-	-
Volume of collateral received (absolute)	7 411 936.32		
9. Name	Belgium, Kingdom of	-	-
Volume of collateral received (absolute)	6 447 539.07		
10. Name	HSBC Holdings PLC	-	-
Volume of collateral received (absolute)	5 435 124.05		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts			
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Euro High Yield Corporates

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	233 003 897.24		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro-Gov Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	517 240 390.00		
In % of the fund's net assets	41.80%		
2. The 10 largest counterparties			
1. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	176 963 093.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	115 446 141.00		
Country of registration	France	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	52 893 611.00		
Country of registration	United Kingdom	-	-
4. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	52 688 295.00		
Country of registration	United Kingdom	-	-
5. Name	Goldman Sachs Int. FI	-	-
Gross volume of open transactions	50 133 300.00		
Country of registration	U.S.	-	-
6. Name	UBS AG London Branch	-	-
Gross volume of open transactions	38 060 495.00		
Country of registration	United Kingdom	-	-
7. Name	HSBC Bank PLC	-	-
Gross volume of open transactions	25 162 815.00		
Country of registration	United Kingdom	-	-
8. Name	Credit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	5 892 640.00		
Country of registration	Switzerland	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Euro-Gov Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	517 240 390.00		

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

Type(s):		
Bank balances		
Bonds	83 680 620.67	
Equities	471 132 131.69	
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 Invest I Euro-Gov Bonds

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, MXN, NZD, SEK, USD	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	554 812 752.36	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	667 402.24	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	444 934.83	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	517 240 390.00	
Share	42.35%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Deutschland, Bundesrepublik	-
Volume of collateral received (absolute)	41 288 953.44	
2. Name	Nestlé S.A.	-
Volume of collateral received (absolute)	33 364 099.38	

Deutsche Invest I Euro-Gov Bonds

3. Name	Allianz SE	-	-
Volume of collateral received (absolute)	27 016 350.00		
4. Name	Amadeus IT Group SA	-	-
Volume of collateral received (absolute)	15 979 432.00		
5. Name	EUROFIMA	-	-
Volume of collateral received (absolute)	14 920 628.67		
6. Name	BASF SE	-	-
Volume of collateral received (absolute)	14 571 099.00		
7. Name	Unibail-Rodamco SE	-	-
Volume of collateral received (absolute)	12 527 765.25		
8. Name	French Republic	-	-
Volume of collateral received (absolute)	11 151 938.40		
9. Name	Banco Santander SA	-	-
Volume of collateral received (absolute)	11 134 038.63		
10. Name	Anheuser-Busch InBev SA	-	-
Volume of collateral received (absolute)	11 133 891.84		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Euro-Gov Bonds

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	554 812 752.36		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I European Small Cap

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1 169 568.76		
In % of the fund's net assets	1.12%		
2. The 10 largest counterparties			
1. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	1 169 568.76		
Country of registration	Switzerland	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I European Small Cap

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	1 169 568.76		

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

	Type(s):		
Bank balances			
Bonds	223 789.61		
Equities	1 009 410.65		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I European Small Cap

	6. Currency/Currencies of collateral received		
Currency/Currencies:	DKK, EUR, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	1 233 200.26		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	49 745.12		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	33 163.41		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total	1 169 568.76		
Share	1.19%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Unibail-Rodamco SE	-	-
Volume of collateral received (absolute)	112 015.75		
2. Name	Federal Republic of Germany Bundesanleihe	-	-
Volume of collateral received (absolute)	111 957.99		

Deutsche Invest I European Small Cap

3. Name	Kingdom of Belgium Government Bond	-	-
Volume of collateral received (absolute)	111 829.86		
4. Name	Industria de Diseno Textil SA	-	-
Volume of collateral received (absolute)	111 750.27		
5. Name	Nets A/S	-	-
Volume of collateral received (absolute)	111 731.23		
6. Name	Macerich Co/The	-	-
Volume of collateral received (absolute)	111 696.91		
7. Name	Barnes Group Inc	-	-
Volume of collateral received (absolute)	111 644.50		
8. Name	Koninklijke Volkerwessels NV	-	-
Volume of collateral received (absolute)	111 390.72		
9. Name	Hibbett Sports Inc	-	-
Volume of collateral received (absolute)	102 933.18		
10. Name	AAON Inc	-	-
Volume of collateral received (absolute)	82 718.77		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I European Small Cap

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	1 233 200.26		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I German Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute			
In % of the fund's net assets			
2. The 10 largest counterparties			
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I German Equities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

Type(s):			
Bank balances			
Bonds			
Equities			
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I German Equities

	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	267 965.54		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	178 643.69		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I German Equities

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I German Equities

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	51 945 952.09		
In % of the fund's net assets	5.92%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	19 027 584.09		
Country of registration	Federal Republic of Germany	-	-
2. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	13 810 832.00		
Country of registration	France	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	6 593 145.05		
Country of registration	United Kingdom	-	-
4. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	6 338 337.92		
Country of registration	Federal Republic of Germany	-	-
5. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	4 297 558.30		
Country of registration	Switzerland	-	-
6. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	1 030 141.25		
Country of registration	Switzerland	-	-
7. Name	Nomura International PLC	-	-
Gross volume of open transactions	848 353.48		
Country of registration	Japan	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	51 945 952.09		

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

	Type(s):		
Bank balances			
Bonds	45 086 591.56		
Equities	11 353 455.55		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Global Bonds

	6. Currency/Currencies of collateral received		
Currency/Currencies:	CAD, EUR, GBP, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	56 440 047.11		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	102 750.91		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	68 500.61		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total	51 945 952.09		
Share	6.57%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	European Financial Stability Facility	-	-
Volume of collateral received (absolute)	6 123 777.23		
2. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	4 660 191.33		

Deutsche Invest I Global Bonds

3. Name	SpareBank 1 SR-Bank ASA	-	-
Volume of collateral received (absolute)	4 629 503.71		
4. Name	State of Hesse	-	-
Volume of collateral received (absolute)	4 146 333.10		
5. Name	Deutschland, Bundesrepublik	-	-
Volume of collateral received (absolute)	3 963 638.11		
6. Name	European Union	-	-
Volume of collateral received (absolute)	2 713 106.58		
7. Name	Bank of Montreal	-	-
Volume of collateral received (absolute)	2 676 243.05		
8. Name	Caja Rural de Navarra	-	-
Volume of collateral received (absolute)	2 495 600.00		
9. Name	NRW.BANK	-	-
Volume of collateral received (absolute)	2 366 854.01		
10. Name	Unibail-Rodamco SE	-	-
Volume of collateral received (absolute)	1 324 496.25		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Global Bonds

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	56 440 047.11		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Commodities Blend

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute			340 593.70
In % of the fund's net assets			2.50%
2. The 10 largest counterparties			
1. Name	-	-	UBS AG
Gross volume of open transactions			340 593.70
Country of registration	-	-	Switzerland
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Commodities Blend

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
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day		
1 day to 1 week		
1 week to 1 month		8 076.47
1 to 3 months		315 960.90
3 months to 1 year		16 556.33
More than 1 year		
No fixed maturity		

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

Type(s):		
Bank balances		
Bonds		
Equities		
Other		
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>	

Deutsche Invest I Global Commodities Blend

	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			
In % of gross income			60.00%
Cost portion of the fund			
	Income portion of the Management Company		
Absolute			
In % of gross income			40.00%
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Global Commodities Blend

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Global Commodities Blend

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Emerging Markets Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	46 031 090.80		
In % of the fund's net assets	5.10%		
2. The 10 largest counterparties			
1. Name	Société Générale	-	-
Gross volume of open transactions	28 670 066.80		
Country of registration	France	-	-
2. Name	UBS AG London Branch	-	-
Gross volume of open transactions	17 361 024.00		
Country of registration	United Kingdom	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Emerging Markets Equities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	46 031 090.80		

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

	Type(s):		
Bank balances			
Bonds			
Equities	48 637 841.57		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Global Emerging Markets Equities

	6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, EUR, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	48 637 841.57		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	25 848.30		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	17 232.20		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total	46 031 090.80		
Share	5.44%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Volkswagen AG	-	-
Volume of collateral received (absolute)	29 764 415.00		
2. Name	Nintendo Co Ltd	-	-
Volume of collateral received (absolute)	1 668 690.26		

Deutsche Invest I Global Emerging Markets Equities

3. Name	Lincoln National Corp	-	-
Volume of collateral received (absolute)	1 663 385.87		
4. Name	Dun & Bradstreet Corp/The	-	-
Volume of collateral received (absolute)	1 663 030.25		
5. Name	Astellas Pharma Inc	-	-
Volume of collateral received (absolute)	1 655 047.80		
6. Name	Shin-Etsu Chemical Co Ltd	-	-
Volume of collateral received (absolute)	1 644 217.65		
7. Name	Fairfax Media Ltd	-	-
Volume of collateral received (absolute)	1 587 121.25		
8. Name	eCobalt Solutions Inc	-	-
Volume of collateral received (absolute)	1 568 544.06		
9. Name	Harvey Norman Holdings Ltd	-	-
Volume of collateral received (absolute)	1 510 429.76		
10. Name	Ameren Corp	-	-
Volume of collateral received (absolute)	1 368 773.42		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/ custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Global Emerging Markets Equities

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	48 637 841.57		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Short Duration

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	8 774 611.07		
In % of the fund's net assets	4.80%		
2. The 10 largest counterparties			
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	8 774 611.07		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Short Duration

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	8 774 611.07		

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

Type(s):			
Bank balances			
Bonds	506.49		
Equities	9 290 663.70		
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 Invest I Global Short Duration

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, 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	9 291 170.19	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	611.99	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	407.99	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	8 774 611.07	
Share	4.90%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Senshu Electric Co Ltd	-
Volume of collateral received (absolute)	849 378.42	
2. Name	Enav SpA	-
Volume of collateral received (absolute)	842 585.92	

Deutsche Invest I Global Short Duration

3. Name	Spar Nord Bank A/S	-	-
Volume of collateral received (absolute)	842 181.74		
4. Name	ForFarmers NV	-	-
Volume of collateral received (absolute)	840 463.69		
5. Name	Workspace Group PLC	-	-
Volume of collateral received (absolute)	840 243.92		
6. Name	Kendrion NV	-	-
Volume of collateral received (absolute)	840 048.92		
7. Name	Euronext NV	-	-
Volume of collateral received (absolute)	839 708.52		
8. Name	HSBC Holdings PLC	-	-
Volume of collateral received (absolute)	839 622.50		
9. Name	NH Hotel Group SA	-	-
Volume of collateral received (absolute)	836 410.64		
10. Name	Scout24 AG	-	-
Volume of collateral received (absolute)	835 548.49		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Global Short Duration

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	9 291 170.19		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Gold and Precious Metals Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Gold and Precious Metals Equities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

	Type(s):		
Bank balances			
Bonds			
Equities			
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Gold and Precious Metals Equities

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	1 733.52		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	1 155.68		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Gold and Precious Metals Equities

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Gold and Precious Metals Equities

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Multi Asset Dynamic

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute			
In % of the fund's net assets			
2. The 10 largest counterparties			
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Asset Dynamic

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

Type(s):			
Bank balances			
Bonds			
Equities			
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Multi Asset Dynamic

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	263.94		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	175.96		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Multi Asset Dynamic

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Multi Asset Dynamic

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	295 797.97		
In % of the fund's net assets	1.07%		
2. The 10 largest counterparties			
1. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	295 797.97		
Country of registration	France	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	295 797.97		

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

	Type(s):		
Bank balances			
Bonds	229 820.40		
Equities	84 817.22		
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 Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	314 637.62	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	1 038.46	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	692.31	
In % of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
Absolute		
In % of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	295 797.97	
Share	1.12%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Deutschland, Bundesrepublik	-
Volume of collateral received (absolute)	118 390.01	
2. Name	French Republic	-
Volume of collateral received (absolute)	28 391.62	

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

3. Name	Anheuser-Busch InBev S.A./N.V.	-	-
Volume of collateral received (absolute)	28 326.72		
4. Name	HeidelbergCement AG	-	-
Volume of collateral received (absolute)	28 311.50		
5. Name	Intesa Sanpaolo S.p.A.	-	-
Volume of collateral received (absolute)	28 179.00		
6. Name	Kreditanstalt für Wiederaufbau	-	-
Volume of collateral received (absolute)	28 171.99		
7. Name	Austria, Republic of	-	-
Volume of collateral received (absolute)	27 441.64		
8. Name	Finland, Republic of	-	-
Volume of collateral received (absolute)	27 425.14		
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Multi Asset Moderate Income (formerly: Deutsche Invest I Multi Asset Defensive)

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	314 637.62		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Multi Opportunities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Opportunities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

Type(s):			
Bank balances			
Bonds			
Equities			
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Multi Opportunities

	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	346 504.27		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	231 002.85		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Multi Opportunities

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Multi Opportunities

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I New Resources

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I New Resources

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

Type(s):			
Bank balances			
Bonds			
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I New Resources

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	1 488.06		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	992.04		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I New Resources

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I New Resources

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Senior Secured High Yield Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	1 304 574.18		
In % of the fund's net assets	2.43%		
2. The 10 largest counterparties			
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 121 425.58		
Country of registration	United Kingdom	-	-
2. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	183 148.60		
Country of registration	Switzerland	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Senior Secured High Yield Corporates

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	1 304 574.18		

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

Type(s):		
Bank balances		
Bonds	314 693.26	
Equities	1 192 431.35	
Other		

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Senior Secured High Yield Corporates

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	1 507 124.61	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	23 699.67	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	15 799.78	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	1 304 574.18	
Share	2.58%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Dexia Credit Local SA	-
Volume of collateral received (absolute)	314 693.26	
2. Name	Sun Frontier Fudousan Co Ltd	-
Volume of collateral received (absolute)	108 194.92	

Deutsche Invest I Senior Secured High Yield Corporates

3. Name	Washtec AG	-	-
Volume of collateral received (absolute)	108 175.20		
4. Name	Dfds A/S	-	-
Volume of collateral received (absolute)	108 002.98		
5. Name	El.En. SpA	-	-
Volume of collateral received (absolute)	107 961.50		
6. Name	Partners Group Holding AG	-	-
Volume of collateral received (absolute)	107 812.18		
7. Name	Hermes International	-	-
Volume of collateral received (absolute)	107 787.25		
8. Name	Hoya Corp	-	-
Volume of collateral received (absolute)	107 712.72		
9. Name	Ryanair Holdings PLC	-	-
Volume of collateral received (absolute)	107 560.74		
10. Name	Scout24 AG	-	-
Volume of collateral received (absolute)	107 495.85		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Senior Secured High Yield Corporates

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	1 507 124.61		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Short Duration Credit

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	52 254 968.08		
In % of the fund's net assets	5.47%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	30 089 666.16		
Country of registration	Federal Republic of Germany	-	-
2. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	8 284 944.00		
Country of registration	United Kingdom	-	-
3. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	6 416 500.08		
Country of registration	U.S.	-	-
4. Name	Nomura International PLC	-	-
Gross volume of open transactions	3 441 865.59		
Country of registration	Japan	-	-
5. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	2 570 520.00		
Country of registration	U.S.	-	-
6. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	838 806.25		
Country of registration	Switzerland	-	-
7. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	612 666.00		
Country of registration	United Kingdom	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Short Duration Credit

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	52 254 968.08		

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

Type(s):			
Bank balances			
Bonds	48 613 278.32		
Equities	7 085 971.63		
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 Invest I Short Duration Credit

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, DKK, EUR, GBP, JPY, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	55 699 249.95	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	107 661.93	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	71 774.62	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	52 254 968.08	
Share	5.68%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	European Financial Stability Facility	-
Volume of collateral received (absolute)	11 223 082.69	
2. Name	Banco Santander Totta SA	-
Volume of collateral received (absolute)	8 756 494.13	

Deutsche Invest I Short Duration Credit

3. Name	Kreditanstalt fuer Wiederaufbau	-	-
Volume of collateral received (absolute)	7 769 566.66		
4. Name	European Stability Mechanism	-	-
Volume of collateral received (absolute)	4 748 228.51		
5. Name	European Investment Bank	-	-
Volume of collateral received (absolute)	4 030 213.16		
6. Name	Bpifrance Financement SA	-	-
Volume of collateral received (absolute)	3 080 765.34		
7. Name	Caja Rural de Navarra SCC	-	-
Volume of collateral received (absolute)	1 622 140.00		
8. Name	Tyottomyysvakuutusrahasto	-	-
Volume of collateral received (absolute)	1 005 173.70		
9. Name	Dexia Credit Local SA	-	-
Volume of collateral received (absolute)	944 079.78		
10. Name	State of North Rhine-Westphalia Germany	-	-
Volume of collateral received (absolute)	821 950.79		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Short Duration Credit

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	55 699 249.95		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Asia

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	4 852 185.50		
In % of the fund's net assets	1.53%		
2. The 10 largest counterparties			
1. Name	BNP Paribas Securities Services	-	-
Gross volume of open transactions	4 852 185.50		
Country of registration	France	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Asia

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	4 852 185.50		

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

Type(s):			
Bank balances			
Bonds			
Equities	5 032 605.73		
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 Invest I Top Asia

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	5 032 605.73		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	2 359.08		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	1 572.72		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total	4 852 185.50		
Share	1.63%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Enel SpA	-	-
Volume of collateral received (absolute)	4 650 759.00		
2. Name	Dassault Systemes SE	-	-
Volume of collateral received (absolute)	259 623.98		

Deutsche Invest I Top Asia

3. Name	Valeo SA	-	-
Volume of collateral received (absolute)	62 140.00		
4. Name	Bouygues SA	-	-
Volume of collateral received (absolute)	60 082.75		
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Top Asia

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	5 032 605.73		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Dividend

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	582 863 541.58		
In % of the fund's net assets	12.04%		
2. The 10 largest counterparties			
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	183 847 496.17		
Country of registration	United Kingdom	-	-
2. Name	Société Générale	-	-
Gross volume of open transactions	182 899 144.50		
Country of registration	France	-	-
3. Name	Goldman Sachs Int.	-	-
Gross volume of open transactions	97 678 694.00		
Country of registration	U.S.	-	-
4. Name	Bank of America Merrill Lynch	-	-
Gross volume of open transactions	81 430 386.19		
Country of registration	U.S.	-	-
5. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	18 727 033.78		
Country of registration	United Kingdom	-	-
6. Name	UBS AG London Branch	-	-
Gross volume of open transactions	14 934 302.46		
Country of registration	United Kingdom	-	-
7. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	3 346 484.48		
Country of registration	France	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Dividend

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	-	-
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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	582 863 541.58		

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

	Type(s):		
Bank balances			
Bonds	5 569 356.90		
Equities	611 602 326.92		
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 Invest I Top Dividend

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, SEK, USD-	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
More than 1 year		
No fixed maturity	617 171 683.82	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	1 863 647.52	
In % of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
Absolute	1 242 431.68	
In % of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
Absolute		
In % of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute		
	10. Lent securities in % of all lendable assets of the fund	
Total	582 863 541.58	
Share	12.18%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	British American Tobacco PLC	-
Volume of collateral received (absolute)	91 140 506.57	
2. Name	BASF SE	-
Volume of collateral received (absolute)	43 772 768.98	

Deutsche Invest I Top Dividend

3. Name	Daimler AG	-	-
Volume of collateral received (absolute)	26 426 627.90		
4. Name	Kering	-	-
Volume of collateral received (absolute)	22 762 811.25		
5. Name	Sharp Corp/Japan	-	-
Volume of collateral received (absolute)	17 669 482.69		
6. Name	LifePoint Health Inc	-	-
Volume of collateral received (absolute)	17 573 262.14		
7. Name	Keysight Technologies	-	-
Volume of collateral received (absolute)	17 555 591.68		
8. Name	Penn National Gaming Inc	-	-
Volume of collateral received (absolute)	17 367 783.30		
9. Name	Axiare Patrimonio SOCIMI SA	-	-
Volume of collateral received (absolute)	17 034 205.30		
10. Name	Greenbrier Cos Inc/The	-	-
Volume of collateral received (absolute)	16 419 431.78		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/ custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Top Dividend

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	617 171 683.82		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Euroland

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute			
In % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Euroland

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

Type(s):			
Bank balances			
Bonds			
Equities			
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Top Euroland

	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	251 134.32		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	167 422.88		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Top Euroland

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.
Other cash/custody accounts	
Recipient determines custody type	

Deutsche Invest I Top Euroland

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Europe

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute			
In % of the fund's net assets			
2. The 10 largest counterparties			
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Europe

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			

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

	Type(s):		
Bank balances			
Bonds			
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Top Europe

	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	13 194.50		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	8 796.33		
In % of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
Absolute			
In % of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	10. Lent securities in % of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Top Europe

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Top Europe

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

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

In the reporting period, there were no securities financing transactions according to the above Regulation for the following sub-funds:

Deutsche Invest I Asian Bonds
Deutsche Invest I Asian Equities Unconstrained
Deutsche Invest I Brazilian Equities
Deutsche Invest I China Bonds
Deutsche Invest I Chinese Equities
Deutsche Invest I Corporate Hybrid Bonds
Deutsche Invest I CROCI Flexible Allocation
Deutsche Invest I CROCI Sectors
Deutsche Invest I Emerging Markets Top Dividend
Deutsche Invest I ESG Equity Income
Deutsche Invest I Financial Hybrid Bonds
Deutsche Invest I Global Agribusiness
Deutsche Invest I Global Bonds High Conviction
Deutsche Invest I Global High Yield Corporates
Deutsche Invest I Global Infrastructure
Deutsche Invest I Global Real Estate Securities
Deutsche Invest I Global Thematic
Deutsche Invest I Latin American Equities
Deutsche Invest I Liquidity Fund
Deutsche Invest I LowVol World
Deutsche Invest I Multi Asset Balance
Deutsche Invest I Multi Asset Income
Deutsche Invest I Multi Credit
Deutsche Invest I Multi Strategy (formerly: Deutsche Invest I Global Bonds Dynamic Plus)
Deutsche Invest I Nomura Japan Growth
Deutsche Invest I Real Assets Income
Deutsche Invest I StepIn Global Equities
Deutsche Invest I Top Dividend Opportunities
Deutsche Invest I USD Corporate Bonds



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 Invest I, 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 Invest I, 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.



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 3, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

Deutsche Invest I, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 86 435

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

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 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

Fund Managers

For the sub-fund
Deutsche Invest I Short Duration Asian Bonds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (Asia) Limited
One Raffles Quay, #15-00 South Tower
Singapore 048583, Singapore

For the sub-funds
Deutsche Invest I Asian Bonds, Deutsche Invest I Asia-Pacific Multi Opportunities, Deutsche Invest I Asian Bonds Unconstrained and Deutsche Invest I Asian Small/Mid Cap:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (Hong Kong) Limited
International Commerce Center, Floor 58,
1 Austin Road West, Kowloon, Hong Kong

For the sub-funds
Deutsche Invest I Brazilian Equities and Deutsche Invest I Latin American Equities:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Bank S.A. – Banco Alemão
Av. Brigadeiro Faria Lima, 3900
04538-132 São Paulo, Brazil

For the sub-funds
Deutsche Invest I China Bonds, Deutsche Invest I China Onshore Bonds and Deutsche Invest I Chinese Equities:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:
Harvest Global Investments Limited
Suites 1301–1304, Two Exchange Square
8 Connaught Place
Hong Kong

For the sub-funds
Deutsche Invest I Global High Yield Corporates and Deutsche Invest I USD Corporate Bonds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:
Deutsche Investment Management
Americas Inc.
345 Park Avenue
New York, NY 10154
USA

For the sub-funds
Deutsche Invest I Emerging Markets Frontier Equities, Deutsche Invest I Global Bonds, Deutsche Invest I Global Bonds Dynamic Plus, Deutsche Invest I Global Bonds High Conviction, Deutsche Invest I CROCI Flexible Allocation, Deutsche Invest I CROCI Sectors, Deutsche Invest I CROCI US, Deutsche Invest I Emerging Markets Corporates, Deutsche Invest I Emerging Markets IG Corporates and Deutsche Invest I Global Bonds Defensive:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
EC2N 2DB, London,
United Kingdom

For the sub-funds
Deutsche Invest I Asian Equities Unconstrained, Deutsche Invest I Global Emerging Markets Equities, Deutsche Invest I Global Emerging Markets Equities Unconstrained and Deutsche Invest I Top Asia:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

and

Deutsche Asset Management (Hong Kong) Limited
International Commerce Center, Floor 58,
1 Austin Road West, Kowloon,
Hong Kong

For the sub-funds
Deutsche Invest I Global Infrastructure and Deutsche Invest I Real Assets Income:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:
RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
USA

For the sub-funds
Deutsche Invest I Global Commodities Blend and Deutsche Invest I Gold and Precious Metals Equities:
Deutsche Investment Management
Americas Inc.
345 Park Avenue
New York, NY 10154
USA

For the sub-fund
Deutsche Invest I Global Real Estate Securities:
RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
USA

As sub-manager for this sub-fund:
For the management of the European part of the portfolio:
Deutsche Alternative Asset Management (UK) Limited
1 Appold Street
London EC2A 2UU
United Kingdom

For the management of the Asian, Australian and New Zealand portfolio component:
Deutsche Australia Limited,
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

For the sub-fund
Deutsche Invest I LowVol World:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:
Sal. Oppenheim jr. & Cie. AG Co. KGaA
Unter Sachsenhausen 4
50667 Köln, Germany

For the sub-fund
Deutsche Invest I Nomura Japan Growth:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:
Nomura Asset Management
Deutschland KAG mbH
Gräfstr. 109
60487 Frankfurt/Main, Germany

which in turn has further
delegated fund management to:
Nomura Asset Management Co Ltd. Tokyo
1-12-1 Nihonbashi, Chuo-ku
Tokyo 103-8260, Japan

For all other sub-funds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Investment Advisor

For the sub-funds
Deutsche Invest I Global Short Duration, Deutsche Invest I Global Corporate Bonds and Deutsche Invest I Multi Credit:
Deutsche Investment Management
Americas Inc.
345 Park Avenue
New York, NY 10154

Depository and Administrator

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

Auditor

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

Sales and Paying Agent, Main Distributor

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

As of: February 28, 2018

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