
Deutsche Invest II

Annual Report 2017

Investment Company with Variable Capital Incorporated
under Luxembourg Law





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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

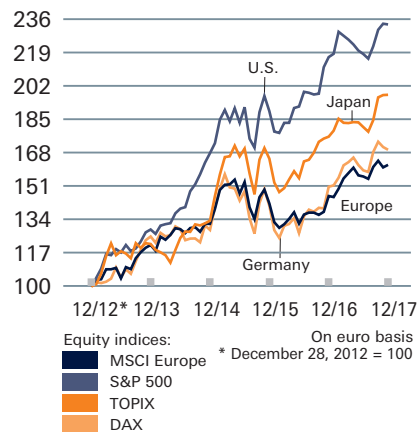
against this backdrop in the reporting period. Over the entire reporting period through the end of December 2017, equities across the globe – as measured by the MSCI World index – gained 23.1% in U.S. dollar terms (+8.8% in euro).

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.

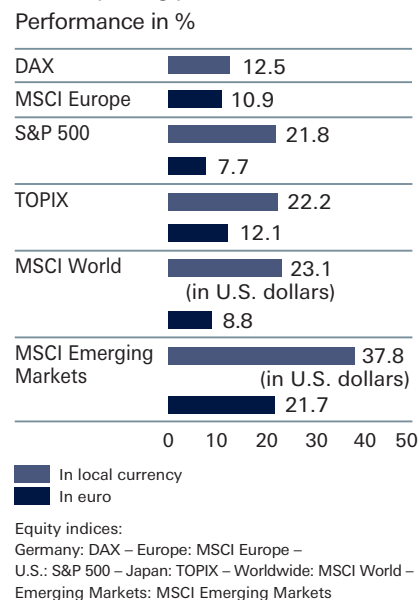
Ongoing price rally in emerging markets

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



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

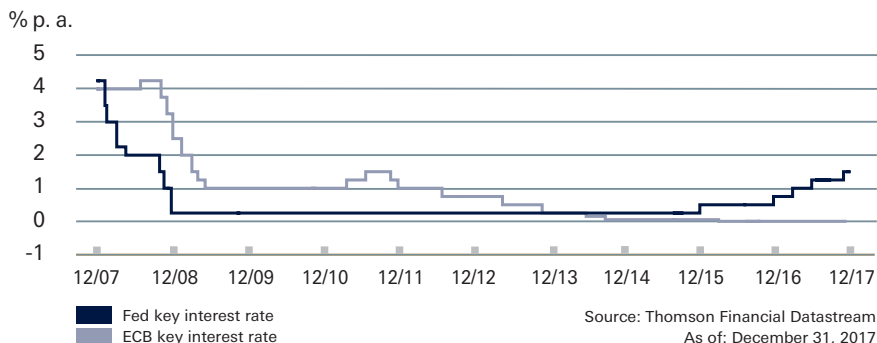
In the 2017 fiscal year, the performance in the international bond markets was characterized by periods of high volatility. This development was primarily attributable to the uncertainty surrounding a change of direction in interest rates that originated in the United States – given the negative rates 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

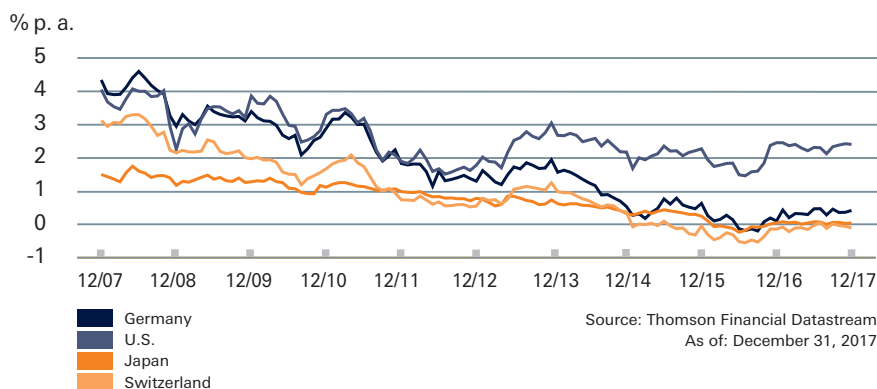
securities such as investment-grade corporate bonds, high-yield bonds and emerging-market bonds that offered opportunities for appreciable returns.

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.).

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 II Asian Top Dividend

Investment objective and performance in the reporting period

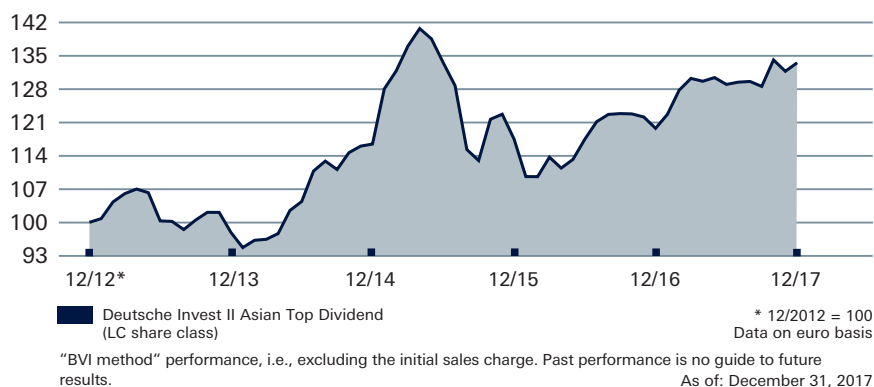
Deutsche Invest II Asian Top Dividend invests predominantly in equities of Asian issuers offering attractive dividend yields. In the fiscal year through the end of December 2017, the sub-fund recorded an appreciation of 11.5% per share (LC share class; BVI method; in euro).

Investment policy in the reporting period

The international equity markets continued climbed further in the 2017 calendar year. Even though political events created uncertainty in the capital markets from time to time, the global environment for equities remained very favorable overall against the backdrop of a positive economic trend and an improvement in corporate earnings.

The sub-fund, however, found itself in a rather difficult environment for dividend stocks in the reporting period, as companies more sensitive to the economic cycle, and underweight in the portfolio, benefited disproportionately from the price gains in the global equity markets. This development stands in contrast to the sub-fund's investment focus, which was on less cyclical, more defensive names with solid business models and attractive dividend policies. However, these stocks underperformed the broader market as more cyclical assets were favored by investors. Nevertheless, stocks from Asian emerging-market countries pay-

DEUTSCHE INVEST II ASIAN TOP DIVIDEND
Five-year performance



Deutsche Invest II Asian Top Dividend Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781233118	11.5%	14.6%	33.5%
Class FC	LU0781233548	12.3%	17.3%	39.7%
Class LD	LU0781233381	11.5%	14.6%	33.5%

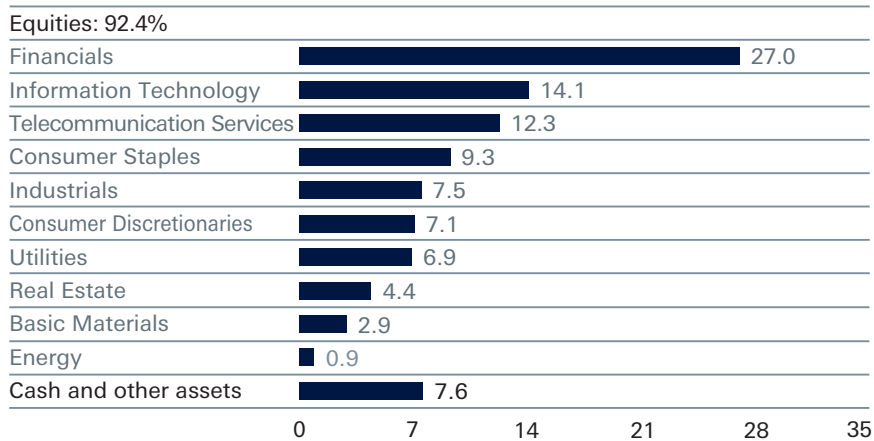
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

ing above-average dividends still outperformed dividend stocks from the industrial countries, on balance. This was due to increased investor interest in equities from Asia, which led to a noticeable recovery in stock prices. Factors that contributed favorably to the performance of Asian equities included above-average economic momentum in Asia as also seen in the positive business performance of local companies, as well as the recovery in commodity prices and a weaker U.S. dollar. Above-average contributions to the performance of the sub-fund came especially from investments in financials and information technology, sectors in which the portfolio management bought selectively during the reporting period. IT stocks,

in particular, were some of the best-performing in the past fiscal year, as companies from this sector continued to deliver impressive earnings growth and exhibit a high degree of innovation. Two particularly noteworthy individual stocks that made above-average contributions to the sub-fund's performance were Taiwan Semiconductor Manufacturing and Samsung, the mobile phone and entertainment electronics maker. Both companies are global market leaders in their respective businesses and have benefited from a continuation of the trend toward more digitization and technology in everyday life. Positions in the utilities and telecommunications sectors underperformed, however. Their performance lagged behind

that of other stocks due to their more defensive bias in a cyclical environment.

DEUTSCHE INVEST II ASIAN 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.

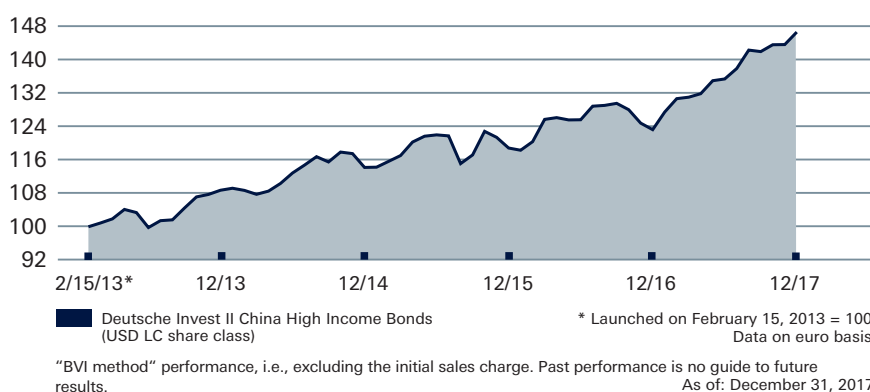
Deutsche Invest II China High Income Bonds

Investment objective and performance in the reporting period

The objective of the investment policy of Deutsche Invest II China High Income Bonds is to generate regular returns. The sub-fund invests mainly in high-yield bonds denominated in Chinese yuan renminbi or hedged against the Chinese yuan renminbi, or in fixed-rate securities that are issued by Chinese and international issuers whose primary business operations profit from or are dependent on growth in China.

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 other things. 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 difficult backdrop, Deutsche Invest II China High Income Bonds achieved an appreciation of 19.0% per

DEUTSCHE INVEST II CHINA HIGH INCOME BONDS
Performance since inception



Deutsche Invest II China High Income Bonds Performance of share classes (in USD)				
Share class	ISIN	1 year	3 years	Since inception ¹
Class USD LC	LU0826451360	19.0%	28.5%	46.8%
Class USD FC	LU0826451444	19.7%	30.7%	50.9%
Class USD FCH (P)	LU1309716527	7.7%	–	14.7%
Class USD FDQ	LU0842590555	19.7%	30.7%	51.0%
Class USD LDH (P)	LU1309717848	7.0%	–	13.3%
Class USD LDM	LU1255929702	19.0%	–	25.7%
Class USD LDMH (P)	LU1309716956	7.2%	–	13.3%
Class AUD LDMH ²	LU1255929298	19.4%	–	28.8%
Class RMB LDM ³	LU1255929611	11.2%	–	28.1%
Class FCH ⁴	LU0826450982	17.6%	26.1%	45.0%
Class LCH ⁴	LU0826450719	16.5%	23.6%	40.6%
Class LDH ⁴	LU0826450800	16.5%	23.6%	40.6%
Class HKD LDMH ⁵	LU1255929538	18.0%	–	24.2%
Class SGD LDMH ⁶	LU1255929454	18.0%	–	25.0%

¹ Classes FCH, LCH, LDH, USD FC, USD FDQ and USD LC launched on February 15, 2013/Classes AUD LDMH, HKD LDMH, RMB LDM, SGD LDMH and USD LDM launched on August 17, 2015 / Classes USD FCH (P), USD LDH (P) and USD LDMH (P) launched on November 18, 2015

² in AUD

³ in CNY

⁴ in EUR

⁵ in HKD

⁶ in SGD

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

share (USD LC share class; BVI method; in U.S. dollars) in the 2017 fiscal year.

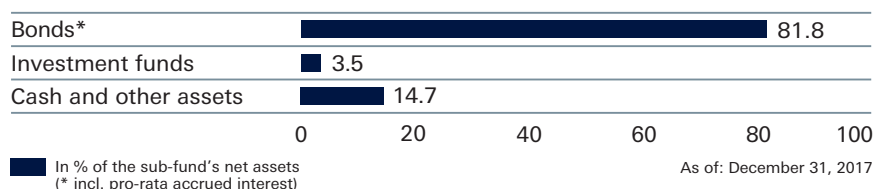
Investment policy in the reporting period

The management continued to focus its investments on

non-investment-grade corporate bonds. These are high-yield bonds (securities having ratings lower than BBB- from the leading rating agencies) and unrated bonds. In terms of sector allocation, the sub-fund remained broadly diversified.

Nevertheless, the management preferred issues of companies of strategic significance as regards increasing urbanization and the reform of state-owned enterprises. The regional focus was on bonds from China and Hong Kong. In addition, Deutsche Invest II China High Income Bonds invested in other emerging-market countries (e.g., Indonesia and India), as well as in issues from industrial countries including Australia and Japan. With its strong weighting of high-yield bonds, the bond sub-fund benefited from higher yields than those available on interest-bearing securities from industrial countries and, on the whole, was able to participate substantially in some of the price increases in corporate bonds from the emerging markets. In China, concerns about an accelerated slowdown in economic growth continued to fade into the background. On the whole, the economic data indicated solid development of the Chinese economy. The positive trend in corporate earnings also benefited the performance of the portfolio holdings in the reporting period. The 19th Communist Party Congress was the most anticipated political event in the reporting period. As was to be expected, President Xi was reaffirmed in his position as the country's top political leader. The party proclaimed a three-stage agenda (2020/2023/2050) for its long-term economic and social policy goals. The reformulation in the agenda of the "fundamental contradictions" pointed to a shift in emphasis from growth rate to quality of growth.

DEUTSCHE INVEST II CHINA HIGH INCOME BONDS Composition



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

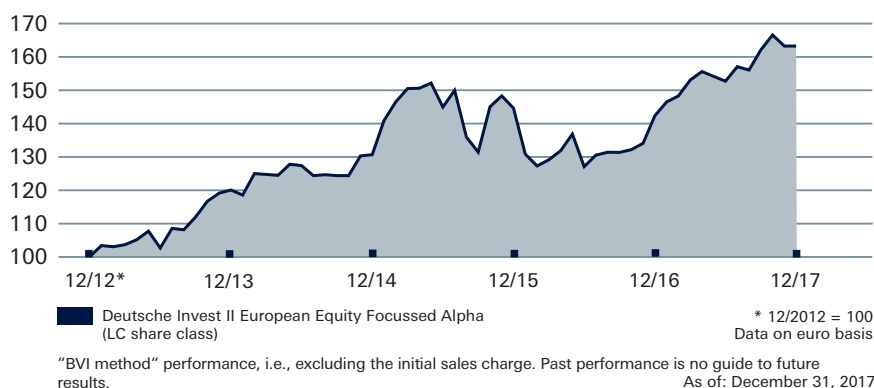
Deutsche Invest II European Equity Focussed Alpha

Investment objective and performance in the reporting period

The objective of the sub-fund DWS Invest II European Equity Focussed Alpha is to generate sustained capital appreciation that exceeds the benchmark, the MSCI Europe. To achieve this objective, it invests in equities of European issuers in a concentrated portfolio. In addition to major international blue-chip companies with large market capitalizations and corresponding liquidity, a smaller selection of small- and mid-cap companies is also included in the portfolio. Factors such as the valuation of equities, share price and earnings trends, as well as the quality of the balance sheet and the business model, are crucial in the selection of stocks. Depending on the capital market situation, the sub-fund's level of investment may also be flexibly controlled through the use of derivatives.

In the fiscal year ended December 31, 2017, the capital market environment was characterized by still very low interest rates in the industrial countries and by volatility in the markets themselves. 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 other things. On the other hand, global economic growth stabilized and showed

DEUTSCHE INVEST II EUROPEAN EQUITY FOCUSED ALPHA
Five-year performance



Deutsche Invest II European Equity Focussed Alpha
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781236566	14.7%	25.0%	63.2%
Class FC	LU0781237028	15.7%	28.0%	70.2%
Class FD	LU0781237291	15.7%	26.9% ¹	–
Class LD	LU0781236640	14.7%	25.0%	63.3%
Class NC ²	LU0781236723	–	–	27.9%
Class ND ²	LU0781236996	–	–	27.9%
Class XC	LU1697911474	-1.8% ¹	–	–
MSCI Europe		10.2%	22.9%	57.2%

¹ Class FD launched on January 29, 2016 / Class XC launched on October 31, 2017

² Last share price calculation on June 11, 2014

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

signs of increasing strength during the year. This created an overall favorable investment environment for equities. Against this backdrop, the sub-fund achieved an appreciation of 14.7% per share (LC share class in euro, BVI method) in the 2017 fiscal year, placing it ahead of its benchmark MSCI Europe, which returned 10.2%.

Investment policy in the reporting period

In the opinion of the management, risks for the sub-fund in the reporting period included

the investment climate in the industrial countries characterized by negative interest rates, as well as the uncertainty about the evolution of central bank monetary policies and central bank divergence. While in the United States, the Federal Reserve (Fed) raised the key interest rate in three steps, the European Central Bank and the Bank of Japan maintained their very relaxed monetary policies. Other risks were considered to be the uncertainty about the newly elected U.S. president's future economic policies, as

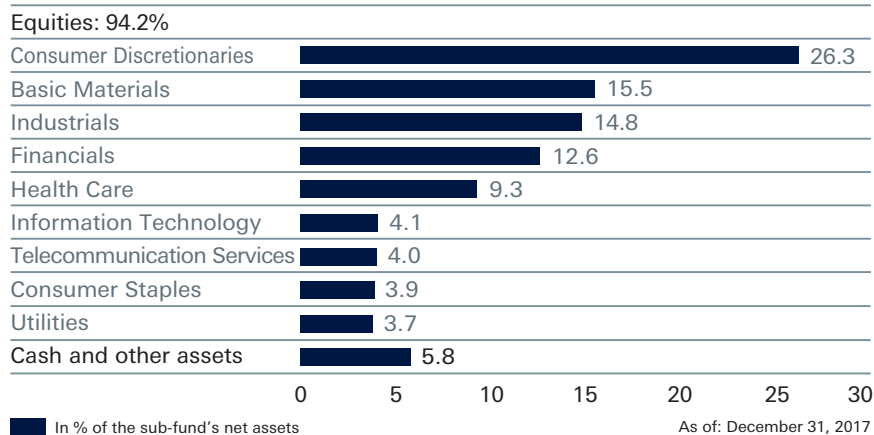
well as political uncertainties surrounding upcoming elections and referendums in Europe and geopolitical uncertainties, particularly regarding North Korea.

The sub-fund's outperformance was particularly attributable to successful stock selection. The relatively concentrated portfolio of large- and mid-caps was also adjusted very flexibly, using index futures, in line with the market situation. Temporary increases in the equity allocation made it possible to utilize disproportionately the price potential in the European equity markets.

Against the backdrop of the economic recovery in Europe, the cyclical orientation of the portfolio proved advantageous. On the other hand, non-cyclical consumer and health care stocks were underweighted in the portfolio, with pharmaceutical names left out altogether due to a sector-wide dearth of earnings. The financial stocks represented in the portfolio, like the banks ING, KBC and Intesa Sanpaolo, for instance, benefited from market expectations of rising interest rates. This is also likely to boost the profitability of insurance companies, and against that backdrop, the investment in Allianz supported the sub-fund's performance. The German insurer's share price was supported by its positive operating performance, due among other things to the stabilization of the business performance of the PIMCO asset management division and the announcement of share buybacks.

DEUTSCHE INVEST II EUROPEAN EQUITY FOCUSED ALPHA

Investment focus by sector



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

Glencore, a mining company held in the portfolio, responded to the recovery in commodity prices with a sharp increase in its share price. Voestalpine, which specializes in high-quality specialty steel products, was another of the portfolio's outperformers thanks to its high profitability. 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.

In the technology sector, the semiconductor manufacturer Infineon also made a particularly noteworthy contribution to the sub-fund's investment performance. Infineon prospered primarily as a supplier of semiconductors to the automotive industry as the trend toward more electronics and sensors in every car continues. The electromobility market was another growth driver. The position was sold to realize gains.

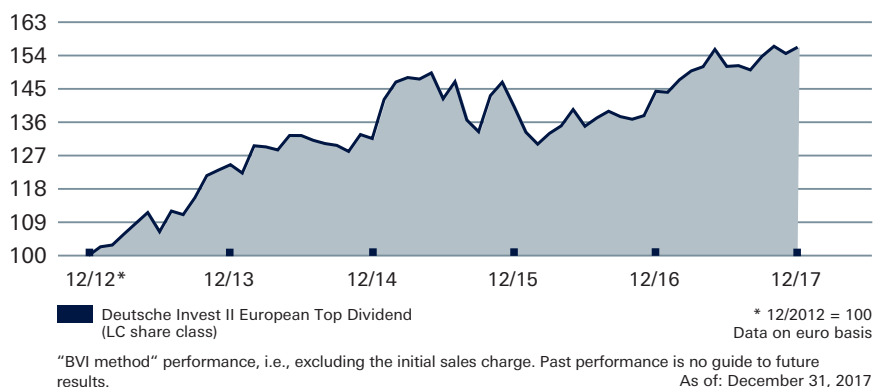
Deutsche Invest II European Top Dividend

Investment objective and performance in the reporting period

Deutsche Invest II European Top Dividend invests primarily in equities of highly capitalized European companies that in addition to above-average dividend yields also have projections of dividend growth and reasonable payout ratios (dividend distribution as a percentage of net income for the year). In addition, they must have excellent fundamentals such as balance sheet quality and business model.

The sub-fund found itself in a difficult environment in the reporting period, as companies more sensitive to the economic cycle, and somewhat underweight in the portfolio, benefited disproportionately from the price gains in the global equity markets. This development stands in contrast to the sub-fund's investment focus, which was on less cyclical, more defensive stocks that promised above-average dividend income. Accordingly, the sub-fund continued in a relatively conservative orientation. The management preferred stocks of companies with solid balance sheets, higher earnings transparency and high, sustainable dividends, coupled with the prospect of long-term dividend growth. With its selection of individual stocks, the sub-fund achieved an overall appreciation of 8.2% per share in the fiscal year through the end of December 2017 (LC share class, BVI method, in euro).

DEUTSCHE INVEST II EUROPEAN TOP DIVIDEND
Five-year performance



Deutsche Invest II European Top Dividend Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781237614	8.2%	18.7%	56.2%
Class FC	LU1241941308	9.0%	5.9% ¹	–
Class FD	LU1242509609	9.1%	6.0% ¹	–
Class LD	LU0781237705	8.2%	18.7%	56.1%
Class LDH (P)	LU1322113884	11.0%	15.8% ¹	–
Class NC	LU0781237887	7.5%	16.2%	50.5%
Class ND	LU0781237960	7.5%	16.2%	50.4%
Class XC	LU0781238000	9.6%	23.4%	65.3%
Class XD	LU0781238182	9.6%	23.4%	28.1% ¹
Class CHF LDH (P) ²	LU1322113702	10.4%	14.6% ¹	–
Class SGD LDH (P) ³	LU1322113967	12.5%	19.1% ¹	–
Class USD LDH (P) ⁴	LU1322114007	13.3%	19.7% ¹	–

¹ Class XD launched on November 3, 2014 / Classes FC and FD launched on July 17, 2015 / Classes CHF LDH (P), LDH (P), SGD LDH (P) and USD LDH (P) launched on December 1, 2015

² in CHF

³ in SGD

⁴ in USD

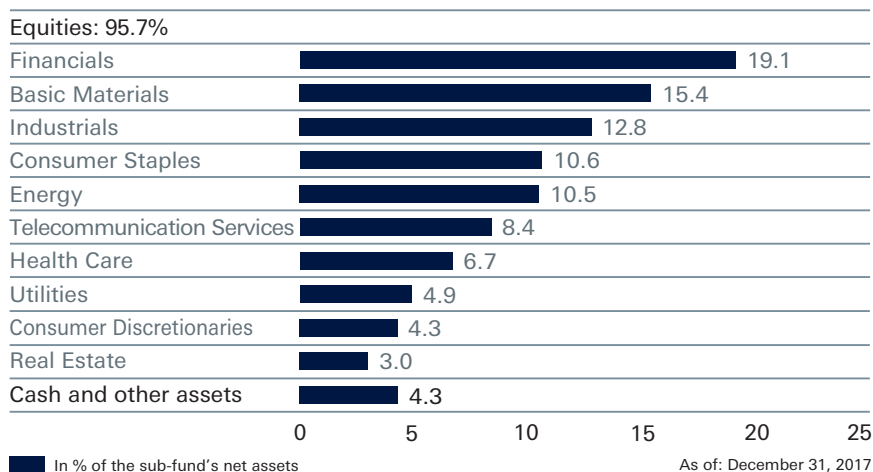
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2017

Investment policy in the reporting period

In the opinion of the management, risks for the sub-fund in the reporting period included the investment climate in the industrial countries characterized by negative interest rates, as well as the uncertainty about the evolution of central bank monetary policies and central bank divergence. While in the United States, the Federal Reserve (Fed) raised the key interest rate further, in three steps, the European Central Bank and the Bank of Japan maintained their very relaxed monetary policies. Other risks were considered to be the uncertainty about the future economic policies of the newly elected president of the United States of America, as well as political uncertainties surrounding upcoming elections and referendums in Europe and geopolitical uncertainties, particularly regarding North Korea. In addition, the management believed that the potential for a setback would tend to increase noticeably later in the year, especially for cyclical stocks. In general, the management favored large-caps, i.e., stocks of major internationally positioned companies with large market capitalizations, while smaller and medium-sized equities with lower market capitalizations, which tend to exhibit higher price fluctuations, were also added to the portfolio.

The sub-fund did not benefit as expected from its focus on defensive, high-dividend stocks with solid business models, because the more cyclical

DEUTSCHE INVEST II EUROPEAN TOP DIVIDEND Investment focus by sector



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

growth stocks outperformed them against the backdrop of an improved global economic trend. This was seen particularly in the sub-fund's investments the more defensive consumer staples, telecommunications and utilities sectors, which underperformed despite solid earnings. In the fourth quarter of 2017, however, the management did take account of the improved economic trend by increasing the allocation of shares in the energy and basic materials sectors to roughly one-quarter of the sub-fund's assets as of the end of the fiscal year. To participate in the continued oil price recovery, the management favored Royal Dutch Shell among the major energy companies. The renewed rise in net inflows of liquid assets at the company significantly underpinned its ability to pay dividends and contributed to price gains, as did the announcement of a share buyback program. In the

mining sector, the management added to its positions in BHP, Rio Tinto and Glencore. In the technology sector, the sub-fund sold its entire position in the very high-growth semiconductor manufacturer Infineon, taking advantage of its high valuation to realize price gains on the stock. The weighting of the health care sector was reduced somewhat amid fears of drug-price regulation following the U.S. election. The Consumer staples manufacturer Unilever held in the portfolio benefited from the M&A speculation seen particularly in the food products sector. The company was also in a globally diversified position and exhibited stable earnings growth. The Deutsche Post position was another above-average contributor to the investment performance. The company's growth was strong, supported by the boom in online retail and the successful internationalization of its parcel business.

The management realized price gains on Airbus after very good business performance by Europe's largest aerospace company. In the financial sector, the sub-fund favored insurers and Nordic banks with solid business models and attractive valuations. ING was one of the largest individual holdings. The major Dutch bank continued to benefit from its strong cost discipline, a growing number of (online) clients, relatively low dependence on the highly volatile capital-markets business and a dividend hike.

Deutsche Invest II Global Equity High Conviction Fund

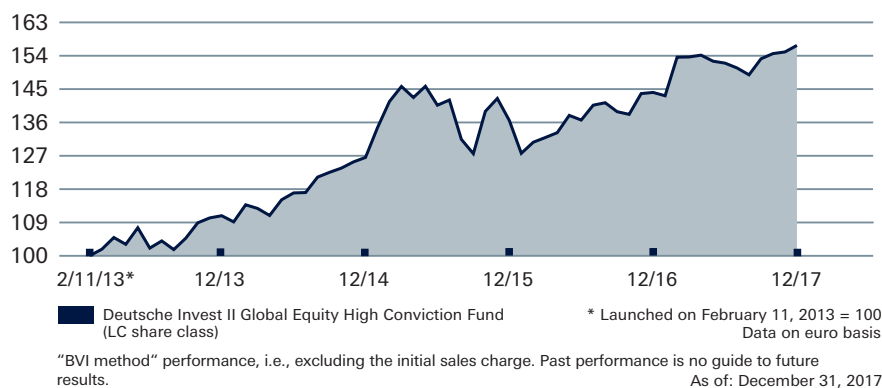
Investment objective and performance in the reporting period

The investment focus of the sub-fund Deutsche Invest II Global Equity High Conviction Fund is on equities of domestic and foreign companies that have an above-average growth profile. These include companies with dominant positions in growth niches of established markets and companies with a high level of commitment in developing economic areas as well companies that have their origins in emerging markets. Growth prospects also play an important role in the selection of individual securities. In the reporting period from the beginning of January 2017 through the end of December 2017, the sub-fund recorded an appreciation of 8.8% per share (LC share class; BVI method). Its benchmark, the MSCI AC World, rose by 8.9% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the past fiscal year, various geographical regions saw performance vary, a development driven in part by major changes in currency relations. In the United States, the most important equity market for the portfolio by far, price gains were firmly in the double digits, but these were diminished by the weak U.S. dollar. The interest rate hike created a tailwind specifically for financials, leading to higher share prices for the sector. By contrast, below-average price performance was the fate of industries whose

DEUTSCHE INVEST II GLOBAL EQUITY HIGH CONVICTION FUND
Performance since inception



Deutsche Invest II Global Equity High Conviction Fund
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU0826452848	8.8%	24.0%	57.0%
Class FC	LU0826453069	9.7%	26.8%	63.3%
Class LD	LU0826452921	8.8%	24.0%	57.0%
Class NC	LU0826453226	8.1%	21.4%	51.6%
MSCI AC World		8.9%	31.5%	78.0%

¹ Launched on February 11, 2013

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

steady profits and dividends were often used as a bond substitute. These included the defensive consumer goods sector, real estate companies and electric utilities, as well as telecommunications companies. European equity market performance was also much better in 2017 than in previous years. 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 the parliamentary elections in the Netherlands and in the presidential election in France, have had a particularly significant

and positive impact. 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 suffered disproportionately from the uncertainty. In contrast, political developments in the United Kingdom led to an underwhelming result for the London Stock Exchange. The picture that developed in Japan and the emerging markets was sunny overall. Japan's stock market recorded substantial gains, but this was offset in part by the massive deprecia-

tion of the yen. In the emerging markets, there was a general trend reversal after previous weak years, which resulted in a marked recovery in prices, especially in Asia and Latin America.

The heavy weighting of the technology sector paid off in the fiscal year. The same was true for the underweight position in energy stocks.

One investment focus in the past fiscal year was on companies that, in addition to sustainable growth prospects, were characterized by a certain stability regarding their business model and their cash flows. The total number of stocks held in the portfolio was limited to 40. Individual names could thus have a significantly higher weight (as expressed by the words "high conviction" in the sub-fund name). In contrast to the benchmark, stocks that did not meet the sub-fund management's requirements were left out of the portfolio altogether.

Individual stocks that made a substantially above-average contribution to the sub-fund's performance included Alphabet (the Google parent) and Centene. Alphabet benefited from steady increases in revenues from online advertising on Google websites and on YouTube. As one of the leading health insurers in the U.S., Centene won many new contracts and posted double-digit profit growth in 2017. Other portfolio positions with above-average performance included Home Depot, the largest chain of

home improvement stores in the U.S., and Visa, one of the largest credit card companies in the world. Home Depot benefited from a still agile housing market in the U.S. Visa benefited from the unrelenting trend toward electronic payment.

By contrast, Celgene, Roche and CVS Health underperformed. Celgene's share price came under pressure when it became known that the trial for a promising drug was discontinued. This event forced the company to lower its long-term outlook. Roche suffered from an overall difficult environment for pharmaceutical companies, with lower drug prices than in previous years and increasing competition for a number of drugs. CVS, the largest pharmacy chain in the U.S., underperformed due to the threat of competition from Amazon.

Deutsche Invest II Japan Top Dividend

Investment objective and performance in the reporting period

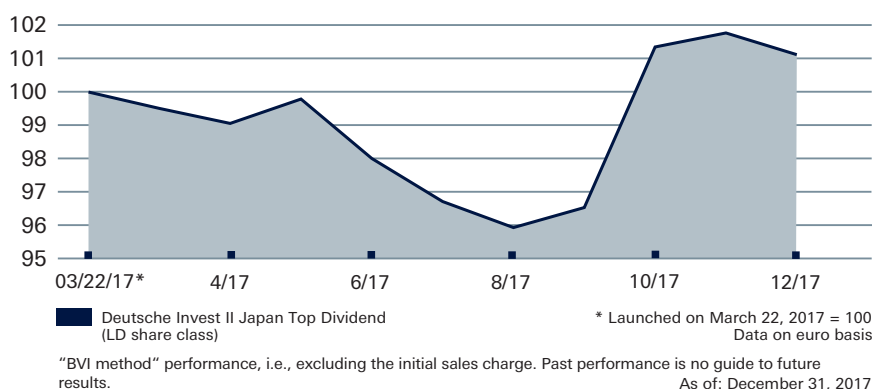
Deutsche Invest II Japan Top Dividend invests mainly in equities of Japanese issuers expected to return above-average dividend yields. Dividend yield is a key criterion in the selection of individual stocks. However, dividend yields need not exclusively be greater than the market average. In this context, the sub-fund management is responsible for the selection of the individual investments. In the period from its inception on March 22, 2017, through the end of December 2017, the sub-fund recorded an appreciation of 1.1% per share (LD share class; BVI method; in euro).

Investment policy in the reporting period

The international equity markets continued climbed further in the reporting period. Even though political events created uncertainty in the capital markets from time to time, the global environment for equities remained favorable overall against the backdrop of a positive economic trend and an improvement in corporate earnings.

The sub-fund, however, found itself in a rather difficult environment for dividend stocks in the reporting period, as companies more sensitive to the economic cycle, and underweight in the portfolio, benefited disproportionately from the price gains in the global equity markets. This development stands in contrast to the sub-fund's investment focus, which was

DEUTSCHE INVEST II JAPAN TOP DIVIDEND
Performance since inception



Deutsche Invest II Japan Top Dividend
Performance of share classes (in euro)

Share class	ISIN	Since inception ¹
Class LD	LU1579360691	1.1%
Class LDH	LU1608066996	8,6%
Class XD	LU1579360857	2.2%
Class XDH	LU1608067531	9.6%
Class JPY LDH (P) ²	LU1579361079	13.8%
Class JPY XDH (P) ²	LU1579361236	15.4%

¹ Classes LD, XD, JPY LDH (P) and JPY XDH (P) launched on March 22, 2017 / Classes LDH and XDH launched on May 15, 2017

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

on less cyclical, more defensive names with solid business models and attractive dividend policies. However, these stocks underperformed the broader market as more cyclical assets were favored by investors. Yet they still outperformed dividend stocks from the Western industrial countries, on balance. This was due to increased investor interest in Japanese equities, which led to an above-average rise in stock prices. The sub-fund's appreciation in euro, however, was diminished noticeably by the depreciation of the yen relative to the sub-fund currency.

Above-average contributions to the sub-fund's performance came especially from investments in Komatsu, Kao and Tokyo Electron. The industrial electronics manufacturer Tokyo Electron, in particular, benefited from the global demand for technology stocks and its share price performance was above average. Positions in the utilities and telecommunications sectors underperformed, however. Their performance lagged behind that of other stocks due to their more defensive bias in a cyclical environment.

Deutsche Invest II Multi Opportunities Total Return

Investment objective and performance in the reporting period

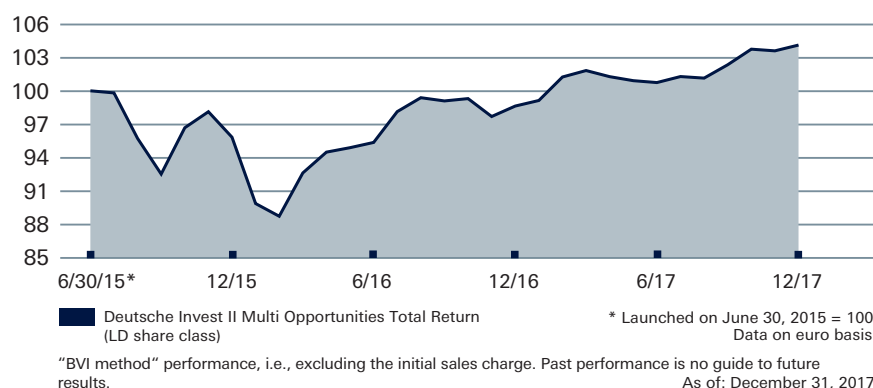
The objective of the investment policy is to generate a positive investment result. To achieve this objective, the sub-fund invests globally to varying extents in the entire range of permissible investment categories/instruments of all asset classes. The management strategy is opportunity-oriented, i.e., the sub-fund management assesses the performance of various asset classes and investment instruments. Depending on the selection of assets, the investment structure can vary from a bond-based investment through to an exclusively equity-oriented investment.

In the reporting period from the beginning of January through the end of December 2017, the sub-fund recorded an appreciation of 5.6% per share (LD share class; BVI method; in euro) in an environment characterized by low interest rates.

Investment policy in the reporting period

On the equity side, the portfolio management focused its investments on stocks of companies from the industrial countries, in particular from North America and Europe, and to a lesser extent on stocks from the emerging markets, which were weighted higher during the reporting period. In terms of sector allocation, the equity portfolio was generally broadly diversified. The share of commodity-sector names was augmented during the past fiscal

DEUTSCHE INVEST II MULTI OPPORTUNITIES TOTAL RETURN
Performance since inception



Deutsche Invest II Multi Opportunities Total Return Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class LD	LU1246176181	5.6%	4.1%
Class FC	LU1246175613	6.3%	6.1%
Class FD	LU1246175704	6.4%	6.1%
Class IC	LU1246175886	6.7%	6.9%
Class ID	LU1246175969	6.7%	6.9%
Class RD	LU1599458475	–	3.7%
Class XD	LU1246176009	7.1%	7.8%

¹ Classes FC, FD, IC, ID, LD and XD launched on June 30, 2015 / Class RD launched on May 15, 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 against the backdrop of the recovery in the commodity markets. With this orientation, the sub-fund participated in an overall positive development of the equity markets. The European stocks included in the portfolio benefited particularly from a continuation of the extremely expansionary monetary policy on the part of the European Central Bank (ECB) and from solid economic development. U.S. equities were also represented in the portfolio; they, too, recorded positive price performance given the robust U.S. economy

and additionally benefited from hoped-for positive effects of announced tax cuts and stimulus programs. The prices of emerging markets stocks represented in the sub-fund also rose noticeably, helped by the rise in commodity prices.

In the area of bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries and in bonds from the emerging markets, among oth-

ers. This allowed the sub-fund to participate in the volatile, but overall favorable price development of these bond investments, accompanied by further reductions in yields, which in some cases were already at historically low levels. Against the backdrop of the recovery in commodity prices and the increased interest of investors in higher-yielding issues, positions in high-yield and emerging markets bonds in particular contributed positively to the sub-fund's performance. In the high-yield bond segment, the portfolio management realized price gains later in the reporting period. By contrast, positions in emerging markets bonds denominated in local currency were increased as a whole, given their above-average return prospects.

The strength of the euro relative to other currencies had a negative impact on overall performance. This was especially true for positions denominated in U.S. dollars as the dollar depreciated noticeably against the euro, the sub-fund currency.

Deutsche Invest II UK Equity

Investment objective and performance in the reporting period

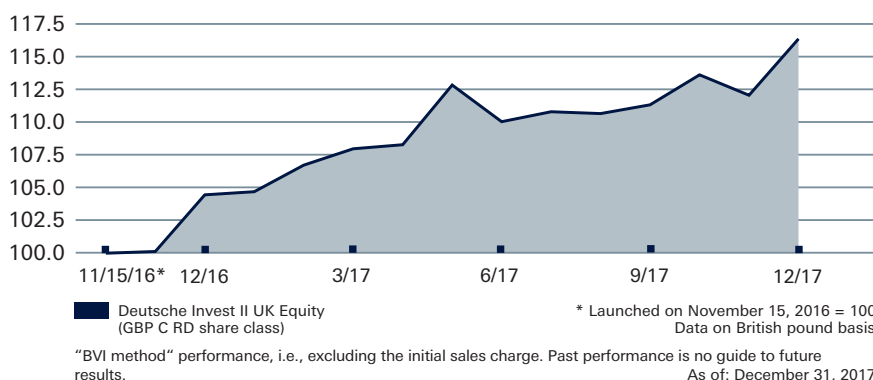
The objective of the investment policy of Deutsche Invest II UK Equity is to achieve an above-average yield that exceeds the benchmark (FTSE 350 Total Return Index). To achieve this objective, the sub-fund invests mainly in equities of issuers that have their registered office in the United Kingdom. In this context, the sub-fund managers are responsible for the selection of the individual investments. In the reporting period from January 1, 2017, through the end of December 2017, the sub-fund recorded an appreciation of 11.4% per share (GBP C RD share class; BVI method). Its benchmark, the FTSE 350 Total Return Index, rose in the same period by 12.9% (both percentages in GBP terms).

Investment policy in the reporting period

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries. In the case of British equities, market participants became increasingly focused on the uncertainty associated with the vote for Brexit. High debt levels worldwide, as well as the uncertainty regarding a possible change of direction in interest rates initiated by the United States, also contributed to the volatility at times.

The sub-fund underperformed its benchmark. The main causes were the sub-fund's

DEUTSCHE INVEST II UK EQUITY
Performance since inception



Deutsche Invest II UK Equity
Performance of share classes vs. benchmark (in GBP)

Share class	ISIN	1 year	Since inception ¹
Class GBP C RD	LU1506496683	11.4%	16.4%
Class FCH ²	LU1506496501	10.4%	15.2%
FTSE 350 Total Return Index		12.9%	18.6%

¹ Launched on November 15, 2016
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

positioning in the technology sector, as well as a lack of software and digital-platform investments – these stocks performed excellently as the market continued to reestimate their growth opportunities. The sub-fund managers deemed the valuation levels to be unattractive in the longer term, and in many cases the corrections to earnings estimates were not consistent with the positive performance profiles. An overweight position in the defensive health care sector also weighed on the sub-fund in a vigorously rising market.

Industrials and consumer discretionary were the most overweight positions, while consumer staples and basic materials were the most under-

weight. Industrials were overweighted in response to the positive earnings performance recorded by industrial companies, driven by rising capital expenditures worldwide. This trend was supported by the recovery in oil and commodity prices. The sub-fund was positioned for an earnings turnaround, which was observed during the year. Positions in industrials included RELX and Rentokil, which were less exposed to the manufacturing cycle and tended to represent structural growth within the sub-fund. The underweight position in consumer staples reflected the comparative lack of opportunities within the sector and the risks of slow organic growth considered by the managers to be under-

estimated. The portfolio allocation of basic materials was increased during the year.

One of the best-performing stocks was Intermediate Capital. The company benefited from rating upgrades and a reestimation as it continued to make good progress in its transformation into an asset manager specializing in alternative investments. Other top performers included B&M European Value Retail, Rentokil and Hilton Food. B&M European Value Retail benefited from rating upgrades and a number of reestimations as same-store sales growth highlighted the growing importance of discounters in the UK. At Rentokil, the ongoing transition to the pest-control business was advanced by a series of acquisitions that helped increase medium-term margins. Hilton Food benefited from a positive reestimation triggered by several new long-term international contracts with major retailing customers.

The weakest performers included Wood Group, Saga and WPP. Wood Group's business continued to struggle with weak end-customer markets due to years of falling oil prices. This was exacerbated by a major acquisition of industry peer Amec Foster Wheeler, which leveraged the company further and thus reduced its dividend coverage. Saga warned that more investment was needed to build customer loyalty. This statement stood in sharp contrast to the previous announcement that the exist-

ing base would be used and the product offering expanded. Since competitive pressures appeared to be increasing, the entire position in Saga was sold during the reporting period. The managers also sold WPP, which was hurt by lower earnings per share guidance and a sharp rating downgrade. This took place in response to weaker sales at the company after customers from the fast-moving consumer goods space, in particular, had cut their marketing budgets.

Instead, a new position was opened in Tesco, whose offer to acquire Booker presented an opportunity to accelerate the medium-term recovery of margins at Tesco.

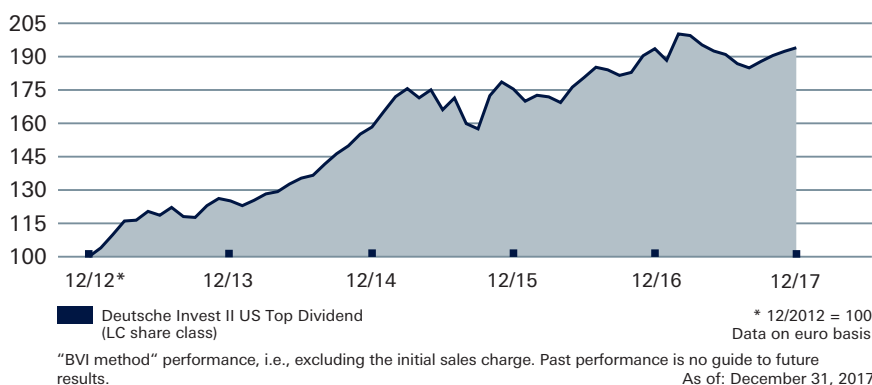
Deutsche Invest II US Top Dividend

Investment objective and performance in the reporting period

Deutsche Invest II US Top Dividend seeks to generate sustained capital appreciation. To this end, the sub-fund invests in line with its investment policy predominantly in U.S. equities that, in the opinion of the portfolio management, offer prospects for above-average, sustainable cash flows as the basis for attractive dividend yields based on the fundamental corporate data such as balance sheet quality and business model.

The economy in the United States remained robust. U.S. equities were additionally boosted after the U.S. presidential election by hopes for tax relief and infrastructure programs. The management was of the view that risks included the investment climate in the industrial countries characterized in part by negative interest rates, the uncertainty about the future monetary policies of the central banks, especially with regard to the key U.S. interest rate, and geopolitical uncertainties. The final months of the reporting period were particularly influenced by hopes for tax reform and the Federal Reserve's decision to gradually normalize its money market policy. Since the vast majority of the portfolio's positions was denominated in U.S. dollars, the portfolio was exposed to a certain currency risk. Accordingly, the significant depreciation of the U.S. dollar relative to the euro, the sub-fund currency, had an appreciably

DEUTSCHE INVEST II US TOP DIVIDEND
Five-year performance



Deutsche Invest II US Top Dividend
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781238778	0.2%	22.6%	94.1%
Class FC	LU0781239156	1.0%	25.4%	101.9%
Class FD	LU0781239230	1.0%	25.4%	58.6% ¹
Class LCH (P)	LU0781239586	11.5%	17.0%	31.8% ¹
Class LD	LU0781238851	0.2%	22.5%	94.1%
Class NC	LU0781238935	-0.5%	20.0%	87.3%
Class NCH (P)	LU0781239743	10.6%	14.2%	27.8% ¹
Class USD LC ²	LU0781240089	13.9%	20.7%	35.6% ¹

¹ Classes LCH (P), NCH (P) and USD LC launched on January 20, 2014 (first share price calculation on January 21, 2014) / Class FD launched on March 24, 2014
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

negative impact on the overall result. In the fiscal year ended December 31, 2017, the sub-fund recoded an appreciation of 0.2% per share (LC class; BVI method; in euro) in this environment on the basis of a continued conservatively oriented investment policy.

Investment policy in the reporting period

The sub-fund found itself in a difficult environment for dividend stocks in the reporting period, as companies more sensitive to the economic

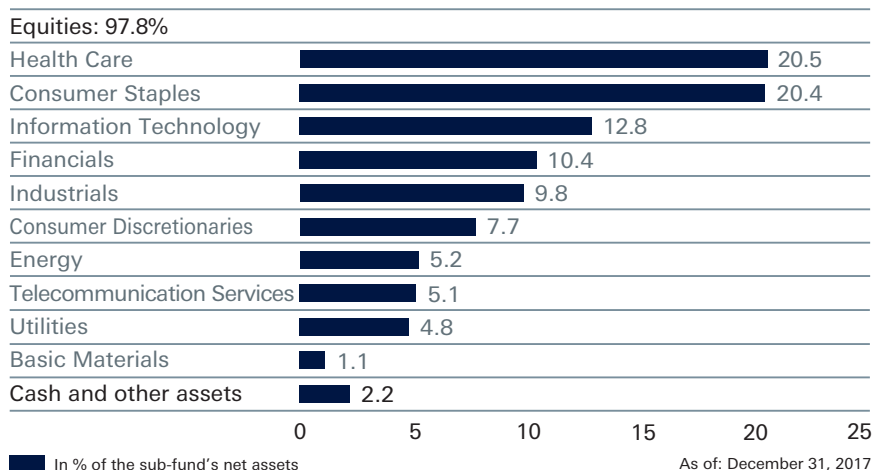
cycle, and underweight in the portfolio, benefited disproportionately from the price gains in the U.S. equity markets, which favored companies featuring higher growth prospects with comparatively lower sustainable dividend yields. This development stands in contrast to the sub-fund's investment focus, which was on less cyclical stocks from the health care and consumer staples sectors, along with telecommunications and utilities, all of which were considered likely to generate above-average dividend

income. The possibility of an abrupt, sharp rise in yields on fixed-rate securities was seen as a significant risk in the reporting period.

Investments in the health care sector, which remained structurally overweight in the sub-fund, appeared relatively attractive. One factor in favor of the fund's approach was the industry's high level of innovation in fields such as cancer research and diagnostics, for example, as well as in new treatment methods and services resulting from the switch in the U.S. health care system from cost reimbursements to payments for actual results. However, the health care sector was weighed down by expectations of stronger drug-price regulation following the U.S. election. At the individual stock level, the investment in Abbott Laboratories, a leading medical technology company, contributed significantly to the investment performance. The company achieved noticeable sales growth, also helped by the tailwind from the weak U.S. dollar, which boosted competitive strength.

In the consumer-goods space, the sub-fund was strongly weighted in consumer staples where, in spite of solid sales and earnings, share prices lagged behind expectations. Uncertainty due to increasing margin pressure left valuations depressed. The U.S. retailer Walmart withstood the intensified competitive pressure in traditional retail from the e-commerce platform operator

DEUTSCHE INVEST II US TOP DIVIDEND Investment focus by sector



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

Amazon. Extensive restructuring and investment in online sales channels contributed to price speculation. The management realized price gains and sold the entire position. By contrast, the share price of apparel company L Brands was under pressure and therefore could not contribute to the investment result. This was due to the restructuring of a business segment and the weakness in the U.S. retail sector as a result of increasing competition from online commerce.

The fast food retailer McDonald's posted strong sales growth. Here, too, the management availed of above-average price rises to realize gains, and sold the entire position. The share price of the portfolio holding Microsoft, one of the world's leading software companies, also increased disproportionately. A dynamically growing cloud business has added significantly to the software group's

sales. The stock of the IT infrastructure equipment company Cisco Systems benefited from improved growth prospects and higher earnings guidance.

Beginning in the autumn of 2017, the management increased the weighting of financials at the expense of utilities. The new positions opened included Bank of America, for example, which posted appreciable earnings and share-price increases amid expectations of rising interest rates.

Defensive energy and telecommunications stocks such as Exxon Mobil (pressured by the low oil price) and AT&T (uncertainty relating to the planned acquisition of the media group Time Warner) underperformed expectations.

In the utilities space, shares of the gas and electric utilities PG&E and Edison International came under significant price pressure as a result of rating

downgrades associated with considerable liability risks from damage caused by the devastating forest fires in California. However, while PG&E was sold, the management stuck with Edison International, deeming the company well-positioned given the trend toward increasing e-mobility.

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 II Asian 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							165 633 533.72	92.42
Equities								
China Construction Bank Corp.	Count	260 000			EUR	0.77	200 200.00	0.11
Industrial & Commercial Bank of China Ltd	Count	229 000			EUR	0.656	150 224.00	0.08
Agricultural Bank of China Ltd	Count	2 978 000	1 456 000	1 778 000	HKD	3.64	1 156 681.69	0.65
AIA Group Ltd	Count	611 400	132 600	438 800	HKD	66.65	4 348 238.66	2.43
Bank of China Ltd -H-	Count	5 769 000	3 447 000	3 498 000	HKD	3.84	2 363 848.01	1.32
Beijing Capital International Airport Co., Ltd	Count	1 086 690	672 000	1 246 000	HKD	11.78	1 365 962.40	0.76
China Construction Bank Corp. -H-	Count	3 532 000	2 556 000	2 304 000	HKD	7.2	2 713 569.67	1.51
China Merchants Bank Co., Ltd -H-	Count	301 000	373 500	648 000	HKD	31.1	998 883.11	0.56
China Merchants Holdings International Co., Ltd	Count	299 000	14 000		HKD	20.45	652 457.59	0.36
China Mobile Ltd	Count	416 483	60 000	265 000	HKD	79.25	3 521 959.32	1.96
China Overseas Land & Investment Ltd	Count	439 493	536 000	578 000	HKD	25.15	1 179 445.12	0.66
China Pacific Insurance Group Co., Ltd	Count	372 400	581 800	209 400	HKD	37.55	1 492 132.53	0.83
China Petroleum & Chemical Corp.	Count	1 027 553	232 000	3 770 000	HKD	5.73	628 270.46	0.35
China Resources Power Holdings Co., Ltd	Count	474 000	56 000	686 000	HKD	14.56	736 423.27	0.41
CK Asset Holdings Ltd	Count	162 500	203 000	40 500	HKD	68.3	1 184 300.34	0.66
CK Hutchison Holdings Ltd	Count	280 500	32 500	53 000	HKD	98.1	2 936 227.21	1.64
CK Infrastructure Holdings Ltd	Count	268 500	280 000	11 500	HKD	67.15	1 923 880.50	1.07
CLP Holdings Ltd	Count	296 500	20 500	123 000	HKD	79.95	2 529 478.26	1.41
CNOOC Ltd	Count	879 327	547 000	2 564 000	HKD	11.22	1 052 764.06	0.59
COSCO Pacific Ltd	Count	990 000	278 000	100 000	HKD	8.13	858 842.50	0.48
Dongfeng Motor Group Co., Ltd -H-	Count	720 000	896 000	176 000	HKD	9.46	726 794.14	0.41
Guangdong Investment Ltd	Count	3 294 135	696 000	1 021 865	HKD	10.46	3 676 722.59	2.05
Hang Seng Bank Ltd	Count	131 300	7 500	23 200	HKD	194	2 718 029.97	1.52
Hengan International Group Co., Ltd	Count	237 000	156 500	370 500	HKD	86.75	2 193 843.36	1.22
Hong Kong Exchanges and Clearing Ltd	Count	42 200	44 100	84 300	HKD	239.8	1 079 815.15	0.60
Industrial & Commercial Bank of China Ltd -H-	Count	3 674 000	3 421 000	3 982 000	HKD	6.29	2 465 912.05	1.38
Jiangsu Expressway Co., Ltd	Count	968 000	138 000	558 000	HKD	11.9	1 229 164.77	0.69
MTR Corp., Ltd	Count	406 000	111 000	260 500	HKD	45.8	1 984 171.91	1.11
New World Development Co., Ltd	Count	942 000	942 000		HKD	11.74	1 180 067.32	0.66
Ping An Insurance Group Co. of China Ltd	Count	343 000	111 500	254 000	HKD	81.35	2 977 415.62	1.66
Power Assets Holdings Ltd	Count	283 000	30 500	49 000	HKD	65.95	1 991 539.94	1.11
Samsonite International SA	Count	551 100	42 600	330 400	HKD	35.9	2 111 118.66	1.18
Sands China Ltd	Count	475 324	127 600	343 400	HKD	40.35	2 046 543.91	1.14
Shenzhou International Group Holdings Ltd	Count	148 000	8 000	17 000	HKD	74.4	1 174 958.25	0.66
Shimao Property Holdings Ltd	Count	357 000	617 500	260 500	HKD	17	647 597.14	0.36
Sun Hung Kai Properties Ltd	Count	139 000	95 000	24 000	HKD	130.4	1 934 105.58	1.08
Techtronic Industries Co.	Count	409 000	36 000	332 000	HKD	50.95	2 223 592.92	1.24
Tencent Holdings Ltd	Count	77 900	9 600	119 800	HKD	406	3 374 825.15	1.88
Astra International Tbk PT	Count	1 305 300	80 000	348 000	IDR	8 300	665 826.24	0.37
Bank Mandiri Persero Tbk PT	Count	2 463 000	1 291 100		IDR	8 000	1 210 951.85	0.68
Bank Rakyat Indonesia Persero Tbk PT	Count	7 680 000	6 218 300		IDR	3 640	1 718 047.16	0.96
Indofood CBP Sukses Makmur Tbk PT	Count	1 319 100	63 800		IDR	8 900	721 506.43	0.40
Semen Indonesia Persero Tbk PT	Count	917 500	65 900	446 000	IDR	9 900	558 230.74	0.31
Telekomunikasi Indonesia Persero Tbk PT	Count	2 351 000	224 200	2 267 600	IDR	4 440	1 410 516.86	0.36
Amorepacific Corp. -Pref-	Count	4 300	6 000	1 700	KRW	166 000	555 957.89	0.31
Coway Co., Ltd	Count	18 000	18 000		KRW	97 700	1 369 721.97	0.76
Hyundai Motor Co.	Count	6 000	800	9 800	KRW	156 000	729 022.95	0.41
Korea Electric Power Corp.	Count	19 735	22 300	67 865	KRW	38 150	586 404.14	0.33
KT&G Corp.	Count	46 822	4 007	38 178	KRW	115 500	4 212 086.65	2.35
LG Chem Ltd -Pref-	Count	11 700	8 500	6 165	KRW	249 000	2 269 083.93	1.27
Samsung Electronics Co., Ltd	Count	1 600	400	1 880	KRW	2548 000	3 175 299.96	1.77
Samsung Electronics Co., Ltd -Pref-	Count	4 181	300	2 856	KRW	2090 000	6 805 997.82	3.80
Shinhan Financial Group Co., Ltd	Count	21 500	2 300	25 500	KRW	49 400	827 238.54	0.46
SK Telecom Co., Ltd	Count	20 100	5 400	12 600	KRW	267 000	4 179 965.25	2.33
DiGi.Com Bhd	Count	662 200	48 900	349 700	MYR	5.1	695 822.48	0.39
Gamuda Bhd	Count	618 000	39 100	190 000	MYR	4.96	631 552.20	0.35
Malayan Banking Bhd	Count	539 500	32 700	136 400	MYR	9.8	1 089 322.89	0.61
Public Bank Bhd	Count	248 400	15 700	75 800	MYR	20.78	1 063 496.92	0.59
Aboitiz Power Corp.	Count	932 000	67 700	467 200	PHP	41.55	646 821.83	0.36
Ayala Land, Inc.	Count	924 900	62 200	361 300	PHP	44.6	689 012.93	0.38
BDO Unibank, Inc.	Count	407 200	25 200	114 000	PHP	164	1 115 448.05	0.62
Globe Telecom, Inc.	Count	4 730	900	13 020	PHP	1 900	150 110.98	0.08
Metropolitan Bank & Trust Co.	Count	892 800	53 800	220 000	PHP	101.4	1 512 132.57	0.84
SM Prime Holdings, Inc.	Count	1 579 400	76 400		PHP	37.5	989 284.34	0.55
ComfortDelGro Corp., Ltd	Count	463 900	77 100	1 130 900	SGD	1.98	573 050.52	0.32
DBS Group Holdings Ltd	Count	206 500	11 200	25 600	SGD	24.85	3 201 472.64	1.79
SATS Ltd	Count	469 100	28 900	128 000	SGD	5.2	1 521 850.96	0.85
Singapore Exchange Ltd	Count	439 100	28 900	158 500	SGD	7.44	2 038 166.77	1.14
Singapore Telecommunications Ltd	Count	1 761 600	196 400	351 900	SGD	3.58	3 934 537.36	2.20
StarHub Ltd	Count	387 800	22 100	70 000	SGD	2.85	689 534.51	0.38
Thai Beverage PCL	Count	6 286 000	1 699 900		SGD	0.92	3 607 991.86	2.01
United Overseas Bank Ltd	Count	192 200	27 600	23 400	SGD	26.45	3 171 629.18	1.77
Advanced Info Service PCL	Count	156 700	7 600		THB	191	765 755.83	0.43
Bangkok Bank PCL	Count	163 900	7 900		THB	202	847 067.99	0.47
CP ALL PCL	Count	597 100	28 900		THB	77	1 176 320.71	0.66
Glow Energy PCL	Count	103 000	103 000		THB	81.25	214 115.71	0.12
Krung Thai Bank PCL	Count	1 552 500	75 100		THB	19.2	762 642.12	0.43
Minor International PCL -ADR-	Count	962 200	46 500		THB	43.75	1 077 038.82	0.60
PTT Global Chemical PCL	Count	504 900	24 400		THB	85	1 098 025.04	0.61
Siam Cement PCL/The	Count	51 100	3 200	14 900	THB	484	632 782.13	0.35

Deutsche Invest II Asian 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
Advanced Semiconductor Engineering, Inc.	Count	1 014 000	164 000		TWD	38.15	1 083 911.36	0.60
Catcher Technology Co., Ltd	Count	95 000	95 000		TWD	328	873 089.41	0.49
Cathay Financial Holding Co., Ltd	Count	1 437 000	621 000	216 000	TWD	53.5	2 154 129.57	1.20
Chailease Holding Co., Ltd	Count	522 600	270 000	170 000	TWD	86.6	1 268 085.59	0.71
Chicony Electronics Co., Ltd	Count	295 471	18 470	65 000	TWD	75	620 922.50	0.35
CTBC Financial Holding Co., Ltd	Count	3 590 000	3 747 000	157 000	TWD	20.5	2 062 099.33	1.15
Delta Electronics, Inc.	Count	164 000	28 000	406 000	TWD	143.5	659 412.26	0.37
Far EasTone Telecommunications Co., Ltd	Count	385 000	30 000	245 000	TWD	73.5	792 883.43	0.44
Fubon Financial Holding Co., Ltd	Count	682 000	50 000	345 000	TWD	50.7	968 843.45	0.54
Hon Hai Precision Industry Co., Ltd	Count	421 000	472 000	393 000	TWD	95.2	1 123 001.45	0.63
Largan Precision Co., Ltd	Count	6 000	1 000	18 000	TWD	4 020	675 831.73	0.38
Taiwan Cement Corp.	Count	671 000	64 000	656 000	TWD	36.45	685 300.93	0.38
Taiwan Mobile Co., Ltd	Count	647 000	75 000		TWD	107.5	1 948 830.27	1.09
Taiwan Semiconductor Manufacturing Co., Ltd	Count	936 000		718 000	TWD	229.5	6 018 937.17	3.36
Uni-President Enterprises Corp.	Count	2 232 000	343 000	998 000	TWD	66	4 127 617.05	2.30
Chunghwa Telecom Co., Ltd -ADR-	Count	158 000	49 500	59 500	USD	35.44	4 668 991.77	2.60
CK Infrastructure Holdings Ltd	Count	4 000	4 000		USD	8.593	28 661.16	0.02
COSCO Pacific Ltd	Count	12 000			USD	1.04	10 410.22	0.01
Globe Telecom, Inc.	Count	850			USD	38.055	26 971.23	0.01
ICICI Bank Ltd -ADR-	Count	84 000	119 300	217 800	USD	9.76	683 598.99	0.38
Infosys Ltd -ADR-	Count	46 000	46 000		USD	16.33	626 348.91	0.35
Jardine Matheson Holdings Ltd	Count	34 500	2 600	19 300	USD	60.75	1 747 582.49	0.98
New Oriental Education & Technology Group, Inc. -ADR-	Count	8 700	8 700		USD	92.72	672 612.58	0.38
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	7 600	106 300	226 442	USD	40.02	253 608.02	0.14
Total securities portfolio							165 633 533.72	92.42
Cash at bank							13 842 607.88	7.72
Demand deposits at Depository								
EUR deposits	EUR						5 008 428.65	2.79
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	15 152 281					1 616 835.38	0.90
Indonesian rupiah	IDR	2 071 858 309					127 330.52	0.07
Malaysian ringgit	MYR	606 150					124 887.55	0.07
New Taiwan dollar	TWD	133 079 539					3 728 829.79	2.07
Philippine peso	PHP	16 647 604					278 067.01	0.16
Singapore dollar	SGD	163 983					102 306.24	0.06
South Korean won	KRW	2 181 532 256					1 699 131.50	0.95
Thai baht	THB	4 739 385					121 257.87	0.07
U.S. dollar	USD	1 241 915					1 035 533.37	0.58
Other assets							980 846.31	0.55
Dividends receivable							243 685.81	0.14
Other receivables							737 160.50	0.41
Receivables from share certificate transactions							2 557.46	0.00
Total assets							180 459 545.37	100.69
Other liabilities							-1 174 984.39	-0.66
Additional other liabilities							-1 174 984.39	-0.66
Liabilities from share certificate transactions							-66 120.18	-0.03
Total liabilities							-1 241 104.57	-0.69
Net assets							179 218 440.80	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	150.83
Class LC	EUR	143.52
Class LD	EUR	128.11
Number of shares outstanding		
Class FC	Count	640 698
Class LC	Count	558 125
Class LD	Count	19 333

Deutsche Invest II Asian Top Dividend

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC Asia ex Japan High Dividend Yield in EUR

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

Lowest market risk exposure	%	80.865
Highest market risk exposure	%	107.208
Average market risk exposure	%	98.817

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

Hong Kong dollar	HKD	9.371567	=	EUR	1
Indonesian rupiah	IDR	16 271.497445	=	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.

Deutsche Invest II Asian 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)			
Securities traded on an exchange				Warrants			
Equities					Additions	Disposals	
Asustek Computer, Inc.	Count	5 000	102 000	Warrants on securities			
Axiata Group Bhd	Count	27 700	572 100	Equity warrants			
Belle International Holdings Ltd	Count	124 000	2 570 000	ITC Ltd 24/01/2017	Count	61 700	1 275 700
British American Tobacco Malaysia Bhd	Count	9 300	192 700				
Bursa Malaysia Bhd	Count	22 600	467 100				
Cheung Kong Infrastructure Holdings Ltd	Count	17 000	353 000				
Cheung Kong Infrastructure Holdings Ltd	Count		4 000				
Cheung Kong Property Holdings Ltd	Count	69 500	203 000				
China Overseas Property Holdings Ltd	Count	180 000	3 714 000				
Indofood Sukses Makmur Tbk PT	Count	66 000	1 365 500				
Lenovo Group Ltd	Count	116 000	2 406 557				
L'Occitane International SA	Count	18 250	376 250				
Matahari Department Store Tbk PT	Count	700 000	1 400 000				
Media Nusantara Citra Tbk PT	Count	260 000	5 357 900				
PetroChina Co., Ltd	Count	40 000	843 000				
PICC Property & Casualty Co., Ltd	Count	66 336	1 220 000				
Singapore Press Holdings Ltd	Count	27 200	561 500				
Television Broadcasts Ltd	Count	4 500	93 500				
Universal Robina Corp.	Count	27 600	571 200				
VTech Holdings Ltd	Count	10 600	178 300				
VTech Holdings Ltd	Count		2 000				
Securities admitted to or included in organized markets							
Equities							
China Literature Association -Rights Exp 30Oct17	Count	80	80				
Unlisted securities							
Equities							
BDO Unibank, Inc. -Rights Exp 24Jan17	Count	97 350	97 350				

Deutsche Invest II Asian 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	6 188 740.58	
2. Interest from investments of liquid assets (before withholding tax)	EUR	5 920.10	
3. Deduction for foreign withholding tax	EUR	-594 524.13	
Total income	EUR	5 600 136.55	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-28 568.98	
2. Management fee	EUR	-1 922 475.54	
<i>thereof:</i>			
Basic management fee	EUR	-1 887 330.65	
Administration fee	EUR	-35 144.89	
3. Depository fee	EUR	-26 265.17	
4. Auditing, legal and publication costs	EUR	-31 141.66	
5. Taxe d'abonnement	EUR	-86 401.42	
6. Other expenses	EUR	-49 818.58	
Total expenses	EUR	-2 144 671.35	
III. Net investment income	EUR	3 455 465.20	
IV. Sale transactions			
Realized gains/losses	EUR	9 200 714.54	
Capital gains/losses	EUR	9 200 714.54	
V. Net gain/loss for the fiscal year	EUR	12 656 179.74	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% p.a., Class LC 1.62% p.a.,
Class LD 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 326,370.41.

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 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		233 000 661.91
1. Distribution for the previous year	EUR	-75 967.20	
2. Net outflows	EUR	-79 857 700.67	
a) Inflows from subscriptions	EUR	46 157 962.06	
b) Outflows from redemptions	EUR	-126 015 662.73	
3. Income adjustment	EUR	1 870 840.19	
4. Net investment income	EUR	3 455 465.20	
5. Realized gains/losses	EUR	9 200 714.54	
6. Net change in unrealized appreciation/depreciation	EUR	11 624 426.83	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		179 218 440.80

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	9 200 714.54
<i>from:</i>		
Securities transactions	EUR	9 977 743.25
(Forward) currency transactions	EUR	-777 028.71

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	3.37

* Additional information is provided in the sales prospectus.

Deutsche Invest II Asian 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		
2017	EUR	179 218 440.80
2016	EUR	233 000 661.91
2015	EUR	95 433 254.13

Net asset value per share at the end of the fiscal year		
2017	Class FC	EUR 150.83
	Class LC	EUR 143.52
	Class LD	EUR 128.11
2016	Class FC	EUR 134.29
	Class LC	EUR 128.74
	Class LD	EUR 117.64
2015	Class FC	EUR 130.80
	Class LC	EUR 126.33
	Class LD	EUR 118.57

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 16.65% of all transactions. The total volume was EUR 29,294,753.32.

Deutsche Invest II China High Income 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							32 007 031.25	75.15
Interest-bearing securities								
7.125 % Abm Investama Tbk PT -Reg- 2017/2022	USD	200 000	600 000	400 000	%	103.608	207 216.00	0.49
4.00 % Adani Transmission Ltd -Reg- 2016/2026	USD	600 000	600 000		%	99.707	598 242.00	1.40
6.625 % Alam Synergy Pte LTD 2016/2022	USD	250 000			%	99.051	247 627.50	0.58
6.95 % Alam Synergy Pte Ltd -Reg- 2013/2020	USD	550 000			%	101.212	556 666.00	1.31
7.25 % Asahi Mutual Life Insurance Co 2017/2099 *	USD	600 000	1 100 000	500 000	%	108.063	648 378.00	1.52
6.75 % Australia & New Zealand Banking Group Ltd/ United Kingdom -Reg- 2016/2049 *	USD	500 000	300 000	400 000	%	113.832	569 160.00	1.34
5.50 % Bank of Qingdao Co., Ltd (MTN) 2017/2099 *	USD	200 000	200 000		%	100.194	200 387.00	0.47
8.75 % Baoxin Auto Finance I Ltd 2016/2049 *	USD	420 000	920 000	950 000	%	106.225	446 145.00	1.05
4.375 % BPRL International Singapore Pte Ltd (MTN) 2017/2027	USD	390 000	890 000	500 000	%	103.378	403 174.20	0.95
3.625 % CCTI 2017 Ltd 2017/2022	USD	500 000	500 000		%	98.689	493 445.00	1.16
5.00 % Charming Light Investments Ltd (MTN) 2014/2024	USD	500 000			%	107.507	537 535.00	1.26
5.375 % China Aoyuan Property Group Ltd 2017/2022	USD	400 000	400 000		%	96.328	385 312.00	0.90
4.40 % China Cinda Finance 2017 I Ltd 2017/2027	USD	500 000	500 000		%	101.836	509 180.00	1.19
3.125 % China CITIC Bank Corp., Ltd 2017/2022	USD	1 000 000	1 500 000	500 000	%	99.018	990 180.00	2.32
7.50 % China Evergrande Group 2017/2023	USD	300 000	300 000		%	101.896	305 688.00	0.72
8.75 % China Evergrande Group 2017/2025	USD	500 000	500 000		%	103.8	519 000.00	1.22
3.875 % China Great Wall International Holdings III Ltd (MTN) 2017/2027	USD	500 000	500 000		%	97.754	488 770.00	1.15
3.75 % China Minmetals Corp. 2017/2027 *	USD	550 000	550 000		%	98.75	543 125.00	1.27
5.875 % China SCE Property Holdings Ltd 2017/2022	USD	450 000	950 000	500 000	%	97.297	437 836.50	1.03
5.75 % China South City Holdings Ltd 2017/2020	USD	540 000	880 000	340 000	%	96.994	523 767.60	1.23
3.876 % Chong Hing Bank Ltd 2017/2027 *	USD	250 000	250 000		%	99.249	248 122.50	0.58
5.375 % CIFI Holdings Group Co., Ltd 2017/2099 *	USD	800 000	800 000		%	98.425	787 400.00	1.85
5.875 % Easy Tactic Ltd. 2017/2023	USD	400 000	400 000		%	99.357	397 428.00	0.93
7.95 % Fantasia Holdings Group Co Ltd 2017/2022	USD	300 000	300 000		%	100.364	301 092.00	0.71
4.35 % Far East Horizon Ltd (MTN) 2017/2099 *	USD	550 000	750 000	200 000	%	99.625	547 937.50	1.29
4.00 % Franshion Brilliant Ltd 2017/2099 *	USD	500 000	900 000	400 000	%	98.455	492 275.00	1.16
4.25 % Gohi Capital Ltd 2017/2027	USD	600 000	800 000	200 000	%	102.861	617 166.00	1.45
8.25 % Golden Wheel Tiandi Holdings Co., Ltd 2016/2019	USD	500 000	800 000	300 000	%	102.299	511 495.00	1.20
4.475 % Heungkuk Life Insurance 2017/2027	USD	500 000	700 000	200 000	%	98.554	492 770.00	1.16
3.60 % Huaneng Hong Kong Capital Ltd 2017/2099 *	USD	500 000	500 000		%	98.094	490 470.00	1.15
4.50 % Huarong Finance 2017 Co., Ltd 2017/2049 *	USD	600 000	600 000		%	101.084	606 504.00	1.42
4.875 % Huarong Finance II Co., Ltd (MTN) 2016/2026	USD	250 000	1 150 000	900 000	%	103.806	259 515.00	0.61
3.95 % Incitec Pivot Finance LLC (MTN) 2017/2027	USD	500 000	500 000		%	100.287	501 435.00	1.18
6.50 % Jababeka International BV 2016/2023	USD	500 000			%	103.618	518 090.00	1.22
8.25 % Jiayuan Intl Group Ltd 2017/2018	USD	600 000	600 000		%	100.512	603 072.00	1.42
6.00 % KWG Property Holding Ltd 2017/2022	USD	460 000	460 000		%	100.375	461 725.00	1.08
5.375 % Lenovo Perpetual Securities Ltd (MTN) 2017/2099 *	USD	250 000	250 000		%	100.697	251 742.50	0.59
5.75 % Logan Property Holdings Co., Ltd 2017/2022	USD	600 000	600 000		%	99.221	595 326.00	1.40
5.375 % Luso International Banking Ltd 2017/2027 *	USD	800 000	800 000		%	100.254	802 032.00	1.88
6.125 % Macquarie Bank Ltd/London -Reg- 2017/2099 *	USD	600 000	1 000 000	400 000	%	104.277	625 662.00	1.47
9.75 % Marquee Land Pte Ltd -Reg- 2014/2019	USD	63 000		607 000	%	105.155	66 247.65	0.15
3.875 % Nan Fung Treasury Ltd (MTN) 2017/2027	USD	500 000	500 000		%	96.548	482 740.00	1.13
6.00 % Neerg Energy Ltd -Reg- 2017/2022	USD	400 000	650 000	250 000	%	102.389	409 556.00	0.96
4.75 % New World China Land Ltd 2017/2027	USD	470 000	780 000	310 000	%	103.914	488 395.80	1.15
4.575 % Nuoxi Capital Ltd 2017/2020	USD	600 000	1 000 000	400 000	%	99.8	598 800.00	1.41
4.30 % Overseas Chinese Town Asia Holdings Ltd 2017/2099 *	USD	500 000	500 000		%	99.831	499 155.00	1.17
8.25 % Panda Green Energy Group Ltd 2017/2020	USD	500 000	1 400 000	900 000	%	101.202	506 010.00	1.19
4.25 % Parkway Pantai Ltd (MTN) 2017/2099 *	USD	500 000	800 000	300 000	%	100.525	502 625.00	1.18
9.50 % Pearl Holding III Ltd 2017/2022	USD	500 000	500 000		%	99.684	498 420.00	1.17
3.75 % Power Finance Corp., Ltd. (MTN) 2017/2027	USD	450 000	1 450 000	1 000 000	%	98.035	441 157.50	1.04
4.80 % Press Metal Labuan Ltd 2017/2022	USD	400 000	600 000	200 000	%	100.902	403 608.00	0.95
7.00 % Redco Properties Group 2017/2018	USD	600 000	600 000		%	101.108	606 648.00	1.42
7.95 % RKP Overseas Finance 2016 A Ltd 2017/2099	USD	500 000	770 000	270 000	%	102.9	514 500.00	1.21
4.125 % Santos Finance Ltd (MTN) 2017/2027	USD	400 000	1 600 000	1 200 000	%	98.964	395 856.00	0.93
3.75 % Shanghai Commercial Bank Ltd. 2017/2027 *	USD	200 000	200 000		%	99.275	198 550.00	0.47
6.40 % Shui On Development Holding Ltd 2017/2099 *	USD	600 000	1 250 000	650 000	%	102.372	614 232.00	1.44
8.50 % STATS ChipPAC Ltd 2015/2020	USD	450 000			%	106.946	481 257.00	1.13
4.65 % Sun Hung Kai & Co BVI Ltd 2017/2022	USD	300 000	300 000		%	100.077	300 231.00	0.70
5.75 % Times Property Holdings Ltd 2017/2022	USD	500 000	700 000	200 000	%	97.726	488 630.00	1.15
3.975 % Vanke Real Estate Hk 2017/2027	USD	450 000	450 000		%	99.687	448 591.50	1.05
7.25 % Wanda Properties International Co., Ltd 2014/2024	USD	450 000	1 250 000	800 000	%	100.472	452 124.00	1.06
3.75 % Weichai International Hong Kong Energy Group Co., Ltd 2017/2099 *	USD	600 000	600 000		%	98.375	590 250.00	1.39
3.875 % Well Hope Development Ltd 2017/2099 *	USD	600 000	600 000		%	98.617	591 702.00	1.39
5.25 % Wisdom Glory Group Ltd 2017/2099 *	USD	550 000	750 000	200 000	%	100.581	553 195.50	1.30
6.95 % Yida China Holdings Ltd 2017/2020	USD	500 000	900 000	400 000	%	92.976	464 880.00	1.09
7.25 % Zhongrong International Resources Co., Ltd 2017/2020	USD	700 000	700 000		%	98.225	687 575.00	1.61
Securities admitted to or included in organized markets							2 379 088.88	5.59
Interest-bearing securities								
6.875 % Lai Fung Holdings Ltd 2013/2018	CNH	3 000 000			%	100.595	463 478.88	1.09
4.25 % APT Pipelines Ltd -Reg- 2017/2027	USD	400 000	400 000		%	103.508	414 032.00	0.97
4.65 % Bank of Nova Scotia/The 2017/2099 *	USD	400 000	700 000	300 000	%	99.359	397 436.00	0.94
4.00 % Sumitomo Life Insurance Co -Reg- 2017/2077 *	USD	600 000	1 650 000	1 050 000	%	97.912	587 472.00	1.38
7.875 % Virgin Australia Holdings Ltd 2016/2021	USD	500 000		400 000	%	103.334	516 670.00	1.21

Deutsche Invest II China High Income 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
Investment fund units							1 497 066.60	3.52
In-group fund units								
db x-trackers II - Harvest CSI China Sovereign Bond UCITS ETF -1D- USD - (0.400%)	Units	47 568		20 000	USD	21.512	1 023 306.60	2.41
db x-trackers II - iBoxx USD Liquid Asia Ex-Japan Corporate Bond UCITS ETF (DR) -1D- USD - (0.300%)	Units	4 000		3 395	USD	118.44	473 760.00	1.11
Total securities portfolio							35 883 186.73	84.26
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							14 750.00	0.03
Interest rate futures US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-16		16			14 750.00	0.03
Currency derivatives Receivables/payables							832 602.77	1.95
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/USD 1.6 million							33 406.78	0.08
CNH/USD 276 million							889 599.71	2.08
EUR/USD 5.9 million							124 120.02	0.29
HKD/USD 0.1 million							-13.41	0.00
SGD/USD 0.4 million							3 187.25	0.01
Closed positions SGD/USD 0.1 million							5.85	0.00
Forward currency transactions (short)								
Open positions USD/CNH 77.6 million							-218 305.76	-0.51
Closed positions USD/AUD 0.1 million USD/CNH 0.4 million USD/EUR 0.1 million USD/HKD 0.1 million							86.08 -134.22 650.51 -0.04	0.00 0.00 0.00 0.00
Cash at bank							4 904 255.67	11.52
Demand deposits at Depository								
EUR deposits	EUR	44 748					53 665.79	0.13
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	4 506 766					692 145.27	1.63
U.S. dollar	USD						4 158 444.61	9.76
Other assets							1 053 039.02	2.47
Interest receivable							448 070.92	1.05
Receivables from exceeding the expense cap							259 285.74	0.61
Other receivables **							345 682.36	0.81
Receivables from share certificate transactions							34 678.77	0.08
Total assets ***							42 940 966.39	100.82
Other liabilities Liabilities from cost items							-132 858.15	-0.31
Liabilities from share certificate transactions							-584.44	0.00
Total liabilities							-351 896.02	-0.82
Net assets							42 589 070.37	100.00

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

Deutsche Invest II China High Income 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 AUD LDMH	AUD	103.08
Class RMB LDM	CNY	108.10
Class FCH	EUR	145.03
Class LCH	EUR	140.59
Class LDH	EUR	114.48
Class HKD LDMH	HKD	103.90
Class SGD LDMH	SGD	107.66
Class USD FC	USD	150.94
Class USD FCH (P)	USD	114.68
Class USD FDQ	USD	116.72
Class USD LC	USD	146.76
Class USD LDH (P)	USD	107.20
Class USD LDM	USD	105.31
Class USD LDMH (P)	USD	100.62
Number of shares outstanding		
Class AUD LDMH	Count	15 608
Class RMB LDM	Count	18 400
Class FCH	Count	26 276
Class LCH	Count	9 501
Class LDH	Count	6 822
Class HKD LDMH	Count	850
Class SGD LDMH	Count	3 772
Class USD FC	Count	114 623
Class USD FCH (P)	Count	1 325
Class USD FDQ	Count	6 666
Class USD LC	Count	19 099
Class USD LDH (P)	Count	107
Class USD LDM	Count	8 865
Class USD LDMH (P)	Count	115 518

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

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

Lowest market risk exposure	%	1.966
Highest market risk exposure	%	2.962
Average market risk exposure	%	2.538

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 USD 44 448 257.97 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 II China High Income Bonds

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

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

Australian dollar	AUD	1.279836	= USD	1
Chinese offshore renminbi	CNH	6.511300	= USD	1
Chinese yuan renminbi	CNY	6.512000	= USD	1
Euro	EUR	0.833820	= USD	1
Hong Kong dollar	HKD	7.814200	= 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.

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 sub-fund Deutsche Invest II China High Income Bonds held an investment in the bond issue "China City Construction (International) Co. Limited, 5.35%, 3 July 2017, CNY" in the 2016 fiscal year. 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 0.81% of the net assets of the sub-fund as of the December 31, 2017, reporting date.

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

Deutsche Invest II China High Income 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				5.45	% China Taiping Insurance Holdings Co., Ltd 2014/2049 *	USD	500 000
Interest-bearing securities				5.25	% China Water Affairs Group Ltd 2017/2022	USD	625 000
5.50	% OCEAN WEALTH II LTD 2017/2019	CNH	7 000 000	5.45	% China Zheshang Bank Co., Ltd 2017/2099 *	USD	400 000
3.30	% Xingtao Assets Ltd 2014/2022	EUR	600 000	4.25	% Chinalco Capital Holdings Ltd 2017/2022	USD	550 000
0.00	% Zhejiang Expressway Co., Ltd 2017/2022	EUR	600 000	7.75	% CIFI Holdings Group Co., Ltd 2015/2020	USD	1 000 000
7.25	% NTPC Ltd (MTN) 2017/2022	INR	40 000 000	5.45	% CITIC Envirotech Ltd 2015/2049 *	USD	700 000
7.375	% NTPC Ltd 2016/2021	INR	40 000 000	3.70	% CITIC Ltd (MTN) 2016/2026	USD	700 000
5.95	% Acwa Power Management And Investments One Ltd -Reg- 2017/2039	USD	200 000	3.875	% CITIC Ltd (MTN) 2017/2027	USD	1 050 000
5.125	% Agile Group Holdings Ltd 2017/2022	USD	900 000	4.75	% Cloverie PLC for Zurich Insurance Co Ltd (MTN) 2016/2049	USD	600 000
3.875	% Allianz SE (MTN) 2016/2049	USD	400 000	3.50	% CNAC HK Finbridge Co., Ltd 2017/2022	USD	500 000
5.00	% AMTD Group Co., Ltd (MTN) 2016/2019	USD	300 000	3.90	% CNRC Capitale Ltd 2017/2099 *	USD	300 000
5.95	% APL Realty Holdings Pte Ltd 2017/2024	USD	400 000	6.00	% Comfeed Finance BV -Reg- 2013/2018	USD	500 000
5.125	% AYC Finance Ltd 2017/2099	USD	1 000 000	4.50	% Commonwealth Bank of Australia -Reg- 2015/2025	USD	500 000
3.50	% Azure Nova International Finance Ltd (MTN) 2017/2022	USD	300 000	4.00	% Cooperatieve Rabobank UA (MTN) 2017/2029 *	USD	400 000
5.50	% Azure Power Energy Ltd -Reg- 2017/2022	USD	700 000	4.50	% COSL Singapore Capital Ltd 2015/2025	USD	500 000
1.00	% Banco Bilbao Vizcaya Argentaria SA 2017/2027 *	USD	200 000	7.125	% Credit Suisse Group AG 2017/2099 *	USD	650 000
5.00	% Bank of China Ltd -Reg- 2014/2024	USD	800 000	4.25	% Dah Sing Bank Ltd (MTN) 2016/2026 *	USD	600 000
5.50	% Bank of East Asia Ltd/The 2015/2049 *	USD	700 000	5.50	% Dawn Victor Ltd 2015/2018	USD	900 000
5.625	% Bank of East Asia Ltd/The 2017/2099 *	USD	2 300 000	5.05	% Dr Peng Holding HongKong Ltd 2017/2020	USD	600 000
7.875	% Barclays PLC 2016/2049 *	USD	300 000	5.75	% Easy Tactic Ltd 2017/2022	USD	280 000
2.95	% BDO Unibank, Inc. (MTN) 2017/2023	USD	1 500 000	5.00	% EFG International Guernsey Ltd 2017/2027 *	USD	400 000
4.125	% Beijing State-Owned Assets Management Hong Kong 2015/2025	USD	650 000	5.875	% eHi Car Services Ltd 2017/2022	USD	500 000
3.95	% Bestgain Real Estate Lyra Ltd (MTN) 2016/2019	USD	280 000	5.375	% Export Credit Bank of Turkey 2016/2023	USD	500 000
4.375	% Bharti Airtel Ltd. 2015/2025	USD	300 000	11.50	% Fantasia Holdings Group Co., Ltd 2015/2018	USD	600 000
6.75	% BNP Paribas SA 2016/2049 *	USD	500 000	7.375	% Fantasia Holdings Group Co., Ltd 2016/2021	USD	200 000
3.875	% BOC Aviation Pte Ltd (MTN) -Reg- 2016/2026	USD	800 000	5.50	% Fantasia Holdings Group Co., Ltd 2017/2018	USD	200 000
6.00	% Brazilian Government International Bond 2016/2026	USD	400 000	5.25	% Fortune Star BVI Ltd 2017/2022	USD	1 100 000
3.375	% Bright Galaxy International Ltd 2016/2021	USD	500 000	5.25	% Fortune Star BVI Ltd 2017/2022	USD	700 000
7.75	% Bukit Makmur Mandiri Utama PT -Reg- 2017/2022	USD	400 000	5.375	% Fortune Star BVI Ltd. 2017/2020	USD	200 000
3.50	% CDBL Funding 1 (MTN) 2017/2027	USD	350 000	4.00	% Frانشion Brilliant Ltd 2017/2099 *	USD	500 000
8.75	% Central China Real Estate Ltd 2015/2021	USD	560 000	5.00	% Future Land Development Holdings Ltd 2017/2020	USD	280 000
4.25	% Chalco Hong Kong Investment Co., Ltd 2016/2049 *	USD	500 000	6.25	% FWD Ltd 2017/2099 *	USD	320 000
5.70	% Chalieco Hong Kong Corp., Ltd 2016/2049 *	USD	600 000	7.00	% GCX Ltd -Reg- 2014/2019 *	USD	700 000
3.625	% Chang Development International Ltd 2017/2020	USD	500 000	4.95	% Gemdale Ever Prosperity Investment Ltd 2017/2022	USD	400 000
3.25	% Chengdu Xingcheng Investment Group Co., Ltd 2016/2021	USD	600 000	8.00	% Geo Coal International Pte Ltd -Reg- 2017/2022	USD	200 000
10.875	% China Aoyuan Property Group Ltd 2015/2018	USD	780 000	3.875	% Global Logistic Properties Ltd (MTN) 2015/2025	USD	240 000
6.525	% China Aoyuan Property Group Ltd 2016/2019	USD	200 000	8.25	% Golden Legacy Pte Ltd -Reg- 2016/2021	USD	600 000
6.35	% China Aoyuan Property Group Ltd 2017/2020	USD	530 000	5.00	% GOME Electrical Appliances Holding Ltd 2017/2020	USD	600 000
4.45	% China Cinda Asset Management Co., Ltd 2016/2049 *	USD	200 000	6.375	% Grand China Air Hong Kong Ltd (MTN) 2017/2019	USD	940 000
4.25	% China Cinda Finance 2015 I Ltd (MTN) -Reg- 2015/2025	USD	600 000	8.00	% Greenko Dutch BV -Reg- 2014/2019	USD	250 000
7.25	% China CITIC Bank International Ltd -Reg- 2014/2049 *	USD	600 000	4.875	% Greenko Dutch BV -Reg- 2017/2022	USD	700 000
3.875	% China Construction Bank Corp. 2015/2025 *	USD	300 000	8.875	% Grupo Kalex SA de CV -Reg- 2017/2022	USD	400 000
7.00	% China Evergrande Group 2017/2020	USD	750 000	7.00	% Guorui Properties Ltd 2017/2020	USD	400 000
8.25	% China Evergrande Group 2017/2022	USD	1 650 000	4.25	% HeSteel Hong Kong Co., Ltd 2017/2020	USD	300 000
6.875	% China Hongqiao Group Ltd 2014/2018	USD	700 000	7.25	% Hilong Holding Ltd 2017/2020	USD	600 000
7.625	% China Hongqiao Group Ltd -Reg- 2014/2017 *	USD	200 000	3.375	% Hong Kong Red Star Macalline Universal Home Furnishings Ltd 2017/2022	USD	300 000
4.40	% China Merchants Bank Co., Ltd 2017/2099	USD	400 000	2.75	% HPHI Holdings 17 Ltd 2017/2022	USD	500 000
3.25	% China Railway Xunjie Co Ltd 2016/2026	USD	800 000	6.875	% HSBC Holdings PLC 2016/2049 *	USD	300 000
3.375	% China Reinsurance Finance Corp., Ltd 2017/2022	USD	700 000	6.625	% Huachen Energy Co., Ltd 2017/2020	USD	600 000
3.375	% China Reinsurance Finance Corp., Ltd 2017/2022	USD	300 000	1.00	% Huarong Finance 2017 Co. 2017/2027	USD	400 000
10.00	% China SCE Property Holdings Ltd 2015/2020	USD	880 000	3.02	% Huarong Finance 2017 Co., Ltd 2017/2022 *	USD	200 000
				3.375	% ICBCIL Finance Co., Ltd (MTN) 2017/2022	USD	300 000
				6.875	% Indika Energy Capital II Pte Ltd -Reg- 2017/2022	USD	500 000
				5.875	% Indika Energy Iii Pte 2017/2027	USD	400 000
				6.00	% Industrial & Commercial Bank of China Ltd -Reg- 2014/2049 *	USD	600 000

Deutsche Invest II China High Income Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.875 % Industrial & Commercial Bank of China Ltd -Reg- 2015/2025	USD	900 000	900 000	3.875 % Rural Electrification Corp., Ltd (MTN) 2017/2027	USD	1 000 000	1 000 000
1.00 % Industrial Bank of Korea 2017/2027 *	USD	500 000	500 000	4.45 % Saka Energi Indonesia PT -Reg- 2017/2024	USD	600 000	600 000
7.125 % Jain International Trading BV 2017/2022	USD	1 100 000	1 100 000	3.625 % Saudi Government International Bond -Reg- 2017/2028	USD	500 000	500 000
7.75 % JBS Investments GmbH -Reg- 2013/2020	USD	250 000	250 000	4.75 % Shimao Property Holdings Ltd 2017/2022	USD	500 000	500 000
4.75 % JSW Steel Ltd 2014/2019	USD	600 000	600 000	3.875 % Shinhan Bank (MTN) 2016/2026 *	USD		500 000
4.875 % Jubilant Pharma Ltd/SG 2016/2021	USD	600 000	600 000	10.125 % Shui On Development Holding Ltd -Reg- 2012/2049 *	USD		330 000
4.75 % Julius Baer Group Ltd 2017/2099 *	USD	500 000	500 000	4.60 % Sirius International Group Ltd 2016/2026	USD	200 000	800 000
6.56 % Kaisa Group Holdings Ltd 2016/2020	USD	440 000	440 000	7.375 % Societe Generale SA 2016/2049 *	USD		400 000
7.56 % Kaisa Group Holdings Ltd 2016/2021 *	USD	750 000	750 000	6.00 % SoftBank Group Corp. 2017/2099 *	USD	700 000	700 000
8.50 % Kaisa Group Holdings Ltd 2017/2022	USD	500 000	500 000	3.875 % SPIC 2016 US dollar Bond Co., Ltd 2016/2026	USD		400 000
5.625 % King Power Capital Ltd 2014/2024	USD	930 000	930 000	6.20 % Sri Lanka Government International Bond -Reg- 2017/2027	USD	1 000 000	1 000 000
2.894 % KSA Sukuk Ltd -Reg- 2017/2022	USD	300 000	300 000	8.50 % Studio City Finance Ltd 2012/2020 *	USD		940 000
3.628 % KSA Sukuk Ltd -Reg- 2017/2027	USD	400 000	400 000	8.75 % Sunac China Holdings Ltd 2014/2019	USD		560 000
3.95 % Kyobo Life Insurance Co., Ltd -Reg- 2017/2047 *	USD	500 000	500 000	3.25 % Telstra Corp., Ltd 2017/2027	USD	400 000	400 000
3.875 % Lembaga Pembiayaan Ekspor Indonesia (MTN) 2017/2024	USD	400 000	400 000	4.625 % Tewoo Group Finance No 3 Ltd 2017/2020	USD	200 000	200 000
4.95 % Listrindo Capital BV 2016/2026	USD		300 000	6.75 % Theta Capital Pte Ltd 2016/2026	USD	300 000	300 000
5.25 % Logan Property Holdings Co., Ltd 2017/2023	USD	500 000	500 000	11.45 % Times Property Holdings Ltd 2015/2020	USD		1 130 000
8.50 % Medco Straits Services Pte Ltd -Reg- 2017/2022	USD	650 000	650 000	6.25 % Times Property Holdings Ltd 2017/2020	USD	600 000	600 000
7.50 % MIE Holdings Corp. -Reg- 2014/2019	USD	250 000	250 000	6.00 % Top Wise Excellence Enterprise Co., Ltd. 2017/2020	USD	900 000	900 000
4.625 % Minejasa Capital BV -Reg- 2017/2030	USD	700 000	700 000	6.125 % Turkiye Is Bankasi -Reg- 2017/2024	USD	400 000	400 000
4.75 % Minmetals Bounteous Finance BVI Ltd 2015/2025	USD	200 000	200 000	7.125 % UBS Group AG 2016/2049 *	USD		200 000
4.20 % Minmetals Bounteous Finance BVI Ltd 2016/2026	USD	600 000	600 000	4.253 % UBS Group Funding Switzerland AG -Reg- 2017/2028	USD	300 000	300 000
3.625 % Mirvac Group Finance Ltd (MTN) 2017/2027	USD	600 000	600 000	5.25 % Unigroup International Holdings Ltd 2015/2018	USD		300 000
8.75 % Mongolia Government International Bond -Reg- 2017/2024	USD	600 000	600 000	3.369 % Union Bank of the Philippines (MTN) 2017/2022	USD	1 100 000	1 100 000
0.00 % Nanya Technology Corp. 2017/2022	USD	400 000	400 000	6.25 % Vale Overseas Ltd 2016/2026	USD	600 000	600 000
5.00 % Nanyang Commercial Bank Ltd 2017/2099 *	USD	650 000	650 000	7.125 % Vedanta Resources PLC -Reg- 2013/2023	USD	300 000	300 000
5.00 % New Metro Global Ltd 2017/2022	USD	400 000	400 000	5.75 % VLL International, Inc. (MTN) 2017/2024	USD	1 000 000	1 000 000
4.375 % NWD MTN Ltd 2015/2022	USD		650 000	3.375 % Voyage Bonds Ltd 2017/2022	USD	200 000	200 000
9.625 % Oceanwide Holdings International 2015 Co., Ltd 2015/2020	USD		680 000	3.069 % Wells Fargo & Co. 2017/2023	USD	500 000	500 000
11.75 % Oceanwide Real Estate International Holdings Co., Ltd 2014/2019	USD		480 000	6.50 % West China Cement Ltd 2014/2019	USD		600 000
5.375 % Oman Government International Bond -Reg- 2017/2027	USD	400 000	400 000	4.75 % Woori Bank Co., Ltd 2014/2024	USD	200 000	200 000
7.625 % PB International BV 2017/2022	USD	1 070 000	1 070 000	5.25 % Woori Bank -Reg- 2017/2099 *	USD	400 000	400 000
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	850 000	1 950 000	7.875 % Xin Jiang Guang Hui Industry Investment Group Co., Ltd 2017/2020	USD	900 000	900 000
3.40 % Perusahaan Penerbit SBSN Indonesia III -Reg- 2017/2022	USD	600 000	600 000	6.00 % Xinhui BVI Holding Co., Ltd 2017/2020	USD	450 000	450 000
4.15 % Perusahaan Penerbit SBSN Indonesia III -Reg- 2017/2027	USD	600 000	600 000	5.75 % Yancao International Resources Development Co., Ltd 2017/2099 *	USD	800 000	800 000
8.375 % Petrobras Global Finance BV 2016/2021	USD	600 000	600 000	9.00 % Yuzhou Properties Co. 2014/2019	USD		890 000
7.375 % Petrobras Global Finance BV 2017/2027	USD	1 300 000	1 300 000	6.00 % Yuzhou Properties Co., Ltd 2017/2022	USD	1 020 000	1 020 000
4.50 % Postal Savings Bank of China Co., Ltd 2017/2099 *	USD	500 000	500 000	Securities admitted to or included in organized markets			
7.625 % Powerlong Real Estate HL 2015/2018	USD	600 000	800 000	Interest-bearing securities			
4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD		200 000	6.875 % 21Vianet Group, Inc. 2014/2017	CNH		8 000 000
5.95 % Powerlong Real Estate Holdings Ltd 2017/2020	USD	600 000	600 000	1.00 % Bank of China 2014/2049 *	CNH		2 000 000
7.50 % Prime Bloom Holdings Ltd 2016/2019	USD	550 000	550 000	8.30 % China High Speed Transmission 2014/2017	CNH		3 000 000
3.25 % Proven Glory Capital Ltd (MTN) 2017/2022	USD	400 000	400 000	7.875 % China Singyes Solar Technologies Holdings Ltd 2014/2017	CNH		3 900 000
4.125 % Proven Honour Capital Ltd 2016/2026	USD	550 000	1 150 000	5.50 % Greenland Hong Kong Holdings Ltd 2017/2018	CNH		8 000 000
4.875 % PTT Exploration & Production PCL -Reg- 2014/2049 *	USD		500 000	8.00 % ITNL International Pte. Ltd 2014/2017	CNH		3 300 000
6.75 % QBE Insurance Group Ltd 2014/2044 *	USD	400 000	1 200 000	4.75 % Jinchuan Group 2014/2017	CNH		7 200 000
7.25 % Qinghai Provincial Investment Group Co., Ltd 2017/2020	USD	430 000	430 000	10.75 % Powerlong Real Estate Holdings Ltd 2014/2017	CNH		7 100 000
1.00 % Quebec Insurance Group Ltd 2017/2027	USD	400 000	400 000	5.55 % Start Plus Investments Ltd 2015/2018	CNH		4 700 000
4.60 % Radiant Access Ltd 2017/2099	USD	500 000	500 000	10.375 % Times Property Holdings Ltd 2014/2017	CNH		1 560 000
4.75 % Republic of Indonesia 2015/2026	USD	600 000	600 000	6.90 % UA Finance BVI Ltd (MTN) 2013/2018	CNH		2 700 000
0.00 % RKI Overseas Finance 2016 A Ltd 2016/2019	USD		500 000	5.15 % Unican Ltd 2015/2018	CNH		6 000 000
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD		500 000	5.70 % Universal Number One Co., Ltd 2014/2017	CNH		4 600 000
6.625 % Rock International Investment, Inc. 2017/2020	USD	400 000	400 000	0.00 % Yunnan Energy Investment Overseas Co., Ltd 2014/2017	CNH		3 500 000
3.625 % Rongshi International Finance Ltd 2017/2027	USD	400 000	400 000	9.00 % Agile Property Holdings Ltd 2015/2020	USD		400 000
6.95 % Ronshine China Holdings Ltd 2016/2019	USD	850 000	850 000	4.40 % Australia & New Zealand Banking Group Ltd -Reg- 2016/2026	USD	500 000	500 000
				6.625 % Barmicco Finance Pty Ltd -Reg- 2017/2022	USD	600 000	600 000
				3.50 % BOC Aviation Ltd (MTN) -Reg- 2017/2027	USD	200 000	200 000

Deutsche Invest II China High Income 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)
4.00 % CK Hutchison Capital Securities 17 Ltd -Reg- 2017/2099 *	USD	500 000	500 000	Futures contracts	
6.375 % HSBC Holdings PLC 2015/2049 *	USD	500 000	500 000	Interest rate futures	
6.00 % HSBC Holdings PLC 2017/2099 *	USD	1 400 000	1 400 000	Contracts purchased	
3.50 % Kia Motors Corp -Reg- 2017/2027	USD	500 000	500 000	(Underlyings: US Treasury Note 10-Year)	USD 15 278
3.65 % Mitsui Fudosan Co., Ltd -Reg- 2017/2027	USD	200 000	200 000	Currency derivatives	
3.75 % Shinhan Bank Co., Ltd -Reg- 2017/2027	USD	200 000	200 000	Forward currency transactions	
4.322 % Westpac Banking Corp. (MTN) 2016/2031 *	USD	600 000	600 000	Forward currency transactions (short)	
5.00 % Westpac Banking Corp./New Zealand 2017/2099 *	USD	400 000	400 000	Futures contracts to sell currencies	
3.70 % Woodside Finance Ltd -Reg- 2017/2028	USD	300 000	300 000	USD/AUD	14 876
Unlisted securities				USD/CNH	138 434
Interest-bearing securities				USD/EUR	192 613
5.125 % Logan Property Holdings 2017/2027	USD	800 000	800 000	USD/HKD	134
				USD/SGD	1 678
				Forward currency transactions (long)	
				Futures contracts to purchase currencies	
				AUD/USD	13 740
				CNH/USD	266 377
				EUR/USD	174 949
				HKD/USD	124
				SGD/USD	1 257

Deutsche Invest II China High Income 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	2 213 934.66	
2. Interest from investments of liquid assets (before withholding tax)	USD	12 283.94	
3. Income from investment fund units	USD	27 491.71	
4. Deduction for foreign withholding tax ¹	USD	57.82	
Total income	USD	2 253 768.13	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-223.46	
2. Management fee	USD	-213 178.96	
<i>thereof:</i>			
Basic management fee	USD	-331 924.62	
Income from expense cap	USD	221 416.92	
Administration fee	USD	-102 671.26	
3. Depository fee	USD	-1 692.45	
4. Auditing, legal and publication costs	USD	-46 420.30	
5. Taxe d'abonnement	USD	-19 881.66	
6. Other expenses	USD	-127 506.00	
<i>thereof:</i>			
Distribution costs	USD	-112 943.88	
Other	USD	-14 562.12	
Total expenses	USD	-408 902.83	
III. Net investment income	USD	1 844 865.30	
IV. Sale transactions			
Realized gains/losses	USD	2 951 469.12	
Capital gains/losses	USD	2 951 469.12	
V. Net gain/loss for the fiscal year	USD	4 796 334.42	

¹ Includes an income adjustment in the amount of USD 195.46.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LDMH 1.33% p.a.,	Class RMB LDM 1.40% p.a.,
Class FCH 0.76% p.a.,	Class LCH 1.33% p.a.,
Class LDH 1.34% p.a.,	Class HKD LDMH 1.34% p.a.,
Class SGD LDMH 1.34% p.a.,	Class USD FC 0.73% p.a.,
Class USD FCH (P) 0.78% p.a.,	Class USD FDQ 0.73% p.a.,
Class USD LC 1.30% p.a.,	Class USD LDH (P) 1.34% p.a.,
Class USD LDM 1.29% p.a.,	Class USD LDMH (P) 1.33% 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 7,651.56.

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 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			
	USD		56 787 162.73
1. Distribution for the previous year / Interim distribution	USD	-1 031 132.46	
2. Net outflows	USD	-22 610 873.37	
a) Inflows from subscriptions	USD	12 617 497.89	
b) Outflows from redemptions	USD	-35 228 371.26	
3. Income adjustment	USD	2 038 469.31	
4. Net investment income	USD	1 844 865.30	
5. Realized gains/losses	USD	2 951 469.12	
6. Net change in unrealized appreciation/depreciation	USD	2 609 109.74	
II. Value of the fund's net assets at the end of the fiscal year	USD	42 589 070.37	

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	USD	2 951 469.12
<i>from:</i>		
Securities transactions	USD	1 088 166.17
(Forward) currency transactions	USD	1 875 971.97
Derivatives and other financial futures transactions ¹	USD	-12 669.02

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

Deutsche Invest II China High Income Bonds

Details on the distribution policy*

Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	AUD	0.83
Interim distribution	February 16, 2017	AUD	0.83
Interim distribution	March 16, 2017	AUD	0.83
Interim distribution	April 20, 2017	AUD	0.83
Interim distribution	May 17, 2017	AUD	0.83
Interim distribution	June 20, 2017	AUD	0.83
Interim distribution	July 18, 2017	AUD	0.83
Interim distribution	August 17, 2017	AUD	0.83
Interim distribution	September 18, 2017	AUD	0.83
Interim distribution	October 18, 2017	AUD	0.83
Interim distribution	November 16, 2017	AUD	0.83
Interim distribution	December 18, 2017	AUD	0.83

Class RMB LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	CNY	0.67
Interim distribution	February 16, 2017	CNY	0.67
Interim distribution	March 16, 2017	CNY	0.67
Interim distribution	April 20, 2017	CNY	0.67
Interim distribution	May 17, 2017	CNY	0.67
Interim distribution	June 20, 2017	CNY	0.67
Interim distribution	July 18, 2017	CNY	0.67
Interim distribution	August 17, 2017	CNY	0.67
Interim distribution	September 18, 2017	CNY	0.67
Interim distribution	October 18, 2017	CNY	0.67
Interim distribution	November 16, 2017	CNY	0.67
Interim distribution	December 18, 2017	CNY	0.67

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	4.41

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	HKD	0.67
Interim distribution	February 16, 2017	HKD	0.67
Interim distribution	March 16, 2017	HKD	0.67
Interim distribution	April 20, 2017	HKD	0.67
Interim distribution	May 17, 2017	HKD	0.67
Interim distribution	June 20, 2017	HKD	0.67
Interim distribution	July 18, 2017	HKD	0.67
Interim distribution	August 17, 2017	HKD	0.67
Interim distribution	September 18, 2017	HKD	0.67
Interim distribution	October 18, 2017	HKD	0.67
Interim distribution	November 16, 2017	HKD	0.67
Interim distribution	December 18, 2017	HKD	0.67

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	SGD	0.67
Interim distribution	February 16, 2017	SGD	0.67
Interim distribution	March 16, 2017	SGD	0.67
Interim distribution	April 20, 2017	SGD	0.67
Interim distribution	May 17, 2017	SGD	0.67
Interim distribution	June 20, 2017	SGD	0.67
Interim distribution	July 18, 2017	SGD	0.67
Interim distribution	August 17, 2017	SGD	0.67
Interim distribution	September 18, 2017	SGD	0.67
Interim distribution	October 19, 2017	SGD	0.67
Interim distribution	November 16, 2017	SGD	0.67
Interim distribution	December 18, 2017	SGD	0.67

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 FDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	1.34
Interim distribution	April 20, 2017	USD	1.38
Interim distribution	July 18, 2017	USD	1.40
Interim distribution	October 18, 2017	USD	1.27

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	4.57

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2017	USD	0.67
Interim distribution	February 16, 2017	USD	0.67
Interim distribution	March 16, 2017	USD	0.67
Interim distribution	April 20, 2017	USD	0.67
Interim distribution	May 17, 2017	USD	0.67
Interim distribution	June 20, 2017	USD	0.67
Interim distribution	July 18, 2017	USD	0.67
Interim distribution	August 17, 2017	USD	0.67
Interim distribution	September 18, 2017	USD	0.67
Interim distribution	October 18, 2017	USD	0.67
Interim distribution	November 16, 2017	USD	0.67
Interim distribution	December 18, 2017	USD	0.67

Class USD LDMH (P)

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

* Additional information is provided in the sales prospectus.

Deutsche Invest II China High Income 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	USD	42 589 070.37
2016	USD	56 787 162.73
2015	USD	76 639 270.26
Net asset value per share at the end of the fiscal year		
2017	Class AUD LDMH	AUD 103.08
	Class RMB LDM	CNY 108.10
	Class FCH	EUR 145.03
	Class LCH	EUR 140.59
	Class LDH	EUR 114.48
	Class HKD LDMH	HKD 103.90
	Class SGD LDMH	SGD 107.66
	Class USD FC	USD 150.94
	Class USD FCH (P)	USD 114.68
	Class USD FDQ	USD 116.72
	Class USD LC	USD 146.76
	Class USD LDH (P)	USD 107.20
	Class USD LDM	USD 105.31
	Class USD LDMH (P)	USD 100.62
2016	Class AUD LDMH	AUD 95.35
	Class RMB LDM	CNY 104.70
	Class FCH	EUR 123.37
	Class LCH	EUR 120.63
	Class LDH	EUR 103.62
	Class HKD LDMH	HKD 95.30
	Class SGD LDMH	SGD 98.49
	Class USD FC	USD 126.11
	Class USD FCH (P)	USD 106.47
	Class USD FDQ	USD 102.44
	Class USD LC	USD 123.32
	Class USD LDH (P)	USD 105.20
	Class USD LDM	USD 95.69
	Class USD LDMH (P)	USD 99.61
2015	Class AUD LDMH	AUD 99.95
	Class RMB LDM	CNY 102.70
	Class FCH	EUR 119.99
	Class LCH	EUR 118.01
	Class LDH	EUR 107.08
	Class HKD LDMH	HKD 99.87
	Class SGD LDMH	SGD 102.02
	Class USD FC	USD 120.92
	Class USD FCH (P)	USD 100.05
	Class USD FDQ	USD 104.10
	Class USD LC	USD 118.91
	Class USD LDH (P)	USD 99.98
	Class USD LDM	USD 99.91
	Class USD LDMH (P)	USD 100.10

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 4.22% of all transactions. The total volume was USD 11 512 528.68.

Deutsche Invest II European Equity Focussed Alpha

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							41 876 021.78	94.16
Equities								
Comet Holding AG	Count	4 679	7 000	2 321	CHF	153.1	611 779.63	1.38
Logitech International SA	Count	30 000	47 121	17 121	CHF	33.09	847 783.19	1.91
Lonza Group AG	Count	6 000	10 500	4 500	CHF	264.7	1 356 350.62	3.05
Ambu A/S	Count	11 988	14 000	2 012	DKK	549	883 945.90	1.99
Orsted A/S 144A	Count	36 000	36 000		DKK	338.6	1 637 178.61	3.68
Allianz SE	Count	6 500	19 300	12 800	EUR	191.5	1 244 750.00	2.80
Aurubis AG	Count	9 000	19 200	10 200	EUR	77.58	698 220.00	1.57
CaixaBank SA	Count	340 000	328 000	88 000	EUR	3.891	1 322 940.00	2.97
CompuGroup Medical SE	Count	7 102	7 102		EUR	54.72	388 621.44	0.87
Deutsche Telekom AG	Count	120 000	120 000		EUR	14.795	1 775 400.00	3.99
Evonik Industries AG	Count	26 000	26 000		EUR	31.37	815 620.00	1.83
HeidelbergCement AG	Count	20 000	20 000		EUR	90.25	1 805 000.00	4.06
Heineken NV	Count	20 000	20 000		EUR	86.83	1 736 600.00	3.91
Leoni AG	Count	14 000	21 031	7 031	EUR	62.39	873 460.00	1.96
LVMH Moët Hennessy Louis Vuitton SE	Count	3 587	7 400	6 213	EUR	247.05	886 168.35	1.99
Maisons du Monde SA 144A	Count	24 000	24 000		EUR	37.7	904 800.00	2.03
Medios AG	Count	32 000	16 200	1 200	EUR	19.55	625 600.00	1.41
NH Hotel Group SA	Count	160 000	160 000		EUR	5.955	952 800.00	2.14
OSRAM Licht AG	Count	12 000	13 500	1 500	EUR	74.93	899 160.00	2.02
Pirelli & C. SpA	Count	183 099	183 099		EUR	7.22	1 321 974.78	2.97
SEB SA	Count	5 800	5 800	2 000	EUR	154.5	896 100.00	2.02
SUESS MicroTec SE	Count	21 400	35 521	14 121	EUR	16.64	356 096.00	0.80
Symrise AG	Count	18 000	18 000		EUR	71.62	1 289 160.00	2.90
Teleperformance	Count	8 600	8 600		EUR	119.15	1 024 690.00	2.30
Valeo SA	Count	14 000	14 000		EUR	62.25	871 500.00	1.96
Voestalpine AG	Count	15 879	19 000	9 121	EUR	49.845	791 488.76	1.78
Zalando SE	Count	30 000	32 000	2 000	EUR	44.115	1 323 450.00	2.98
Ashtead Group PLC	Count	42 000	42 000	12 000	GBP	19.92	842 955.77	2.12
Compass Group PLC	Count	89 000	89 001	1	GBP	16	1 604 954.36	3.61
Glencore International PLC	Count	340 000	480 000	140 000	GBP	3.9	1 494 501.04	3.36
IMI PLC	Count	58 000	58 000		GBP	13.33	871 386.53	1.96
Prudential PLC	Count	82 000	65 000	5 000	GBP	19.055	1 761 065.48	3.96
TI Fluid Systems PLC 144A	Count	365 650	365 650		GBP	2.498	1 029 462.92	2.31
DNB ASA	Count	82 000	82 000		NOK	152.3	1 269 938.83	2.86
Atlas Copco AB	Count	36 000	36 000		SEK	355.8	1 301 634.15	2.93
Dometic Group AB	Count	121 000	121 000		SEK	83.25	1 023 646.73	2.30
Medicover AB	Count	140 000	140 000		SEK	61.5	874 950.82	1.97
Volvo AB	Count	100 000	114 000	14 000	SEK	153.6	1 560 887.87	3.51
Total securities portfolio							41 876 021.78	94.16
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-310 783.95	-0.71
Securities futures								
Equity futures								
ASML Holding NV 03/2018 (DB)	Count	90	90				-13 168.20	-0.03
Associated British Foods plc 03/2018 (DB)	Count	-40		40			15 487.58	0.03
Barclays PLC 03/2018 (DB)	Count	-600		600			-55 276.70	-0.12
GALP Energia 03/2018 (DB)	Count	1 100	1 100				-32 362.00	-0.07
Getinge 03/2018 (DB)	Count	-1 100		1 100			38 961.18	0.09
ING Groep NV 03/2018 (DB)	Count	1 070	1 070				-21 228.80	-0.05
Intesa Sanpaolo SpA 03/2018 (DB)	Count	600	600				-80 280.00	-0.18
KBC Groep NV 03/2018 (DB)	Count	250	250				-27 100.00	-0.06
Metso Corporation 03/2018 (DB)	Count	-230		230			1 842.30	0.00
Pandora A/S 03/2018 (DB)	Count	-150		150			-84 897.01	-0.20
ProSiebenSat.1 Media 03/2018 (DB)	Count	-300		300			2 010.00	0.00
Royal Dutch Shell 03/2018 (DB)	Count	50	50				22 836.90	0.06
SAP AG 03/2018 (DB)	Count	180	180				-34 697.20	-0.08
Schaeffler AG 03/2018 (DB)	Count	-700		700			-44 219.00	-0.10
Wartsila Corp 03/2018 (DB)	Count	-250		250			1 307.00	0.00
Equity index derivatives							-100 589.96	-0.23
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2018 (DB)	Count	20	20				-16 339.96	-0.04
DJ Euro Stoxx 50 03/2018 (DB)	Count	400	400				-90 000.00	-0.20
DJ Euro Stoxx 50 03/2018 (DB)	Count	-50		50			5 750.00	0.01

Deutsche Invest II European Equity Focused Alpha

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							-10 656.67	-0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 4 million							-10 656.67	-0.02
Cash at bank							3 035 351.59	6.84
Demand deposits at Depository								
EUR deposits	EUR						1 978 126.13	4.45
Deposits in other EU/EEA currencies								
British pound	GBP	18 373					20 707.47	0.05
Danish krone	DKK	684 062					91 876.05	0.21
Norwegian krone	NOK	95 021					9 662.49	0.02
Czech koruna	CZK	403					15.79	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	11 631					9 932.67	0.02
U.S. dollar	USD	37					30.99	0.00
Time deposits								
EUR deposits (Norddeutsche Landesbank Girozentrale, Hannover)	EUR						925 000.00	2.09
Other assets							66 511.92	0.15
Dividends receivable							9 558.92	0.02
Receivables from exceeding the expense cap							56 953.00	0.13
Receivables from share certificate transactions							5 561.49	0.01
Total assets *							45 071 641.74	101.35
Short-term liabilities							-27 560.13	-0.06
Loans in other EU/EEA currencies								
Swedish krona	SEK	-271 207					-27 560.13	-0.06
Other liabilities							-60 615.88	-0.14
Liabilities from cost items							-60 615.88	-0.14
Total liabilities							-598 401.55	-1.35
Net assets							44 473 240.19	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	179.71
Class FD	EUR	126.30
Class LC	EUR	171.56
Class LD	EUR	168.45
Class XC	EUR	98.24
Number of shares outstanding		
Class FC	Count	195 501
Class FD	Count	10 000
Class LC	Count	46 913
Class LD	Count	106
Class XC	Count	100

Deutsche Invest II European Equity Focused Alpha

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	%	85.030
Highest market risk exposure	%	154.823
Average market risk exposure	%	124.347

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 0.6, 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 29 592 892.35 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for forward currency transactions

Morgan Stanley and Co. International PLC

Exchange rates (indirect quotes)

As of December 29, 2017

Swiss franc	CHF	1.170936	= EUR	1
Czech koruna	CZK	25.544482	= 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
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 II European Equity Focussed Alpha

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				Securities futures	
Actelion Ltd -Reg-	Count		1 900	Equity futures	
AP Moeller - Maersk A/S	Count	600	900	Contracts purchased	
Applus Services SA	Count		21 000	(Underlyings: Accor, Associated British Foods plc,	
ASML Holding NV	Count	9 600	13 800	Electrolux AB, Ericsson, Fiat Chrysler,	
AXA SA	Count	66 000	66 000	GEA Group, Gemalto, Getinge AB, Givaudan,	
Banco Santander SA	Count	28 000	100 000	H&M, Hexagon, Iliad, Next, Pandora,	
BHP Billiton PLC	Count		25 000	ProSiebenSat.1. Publicis Groupe, Schaeffler,	
Boozt AB	Count	6 721	6 721	Thyssen Krupp, Tieto Corporation, Whitbread)	EUR 32 272
Comet Holding AG	Count		280	Contracts sold	
Compass Group PLC	Count	4 000	28 000	(Underlyings: Allianz, ASML Holding, AXA,	
ConvaTec Group PLC	Count	216 000	292 000	BASF, Daimler, Electrolux AB, Galp Energia,	
Covestro AG	Count	15 800	15 800	Heineken, ING Group, Intesa SanPaolo,	
Delivery Hero AG	Count	4 641	4 641	KBC Groep, LVMH, Renault,	
Dufry AG	Count	7 600	10 800	Royal Dutch Shell, SAP, Societe Generale)	EUR 32 554
Enel SpA	Count	88 000	88 000	Equity index futures	
FLSmidth & Co., AS	Count	16 000	16 000	Contracts purchased	
Geberit AG	Count	300	900	(Underlying: DJ Euro Stoxx Auto)	EUR 2 634
Hellofresh AG	Count	31 905	31 905	Contracts sold	
Industria Macchine Automatiche SpA	Count	5 400	9 000	(Underlyings: CAC 40. Dax, DJ Euro Stoxx 50.	
Infineon Technologies AG	Count	68 000	68 000	DJ Euro Stoxx Banks)	EUR 20 086
ING Groep NV	Count	23 000	23 000	Currency derivatives	
Intesa Sanpaolo SpA	Count	400 000	400 000	Forward currency transactions	
KION Group AG	Count	8 900	8 900	Forward currency transactions (short)	
KUKA AG	Count		2 000	Futures contracts to sell currencies	
LANXESS AG	Count	21 000	26 000	EUR/GBP	EUR 13 037
Manz AG	Count	4 400	4 400	Forward currency transactions (long)	
Marine Harvest ASA	Count	9 000	25 000	Futures contracts to purchase currencies	
Munters Group AB	Count	3 425	3 425	GBP/EUR	EUR 12 461
NKT Holding A/S	Count		3 600		
Rentokil Initial PLC	Count		120 000		
Rovio Entertainment Oy	Count	69 000	69 000		
Schoeller-Bleckmann Oilfield Equipment AG	Count	4 000	4 000		
Shire PLC	Count	1 600	7 600		
SMA Solar Technology AG	Count	6 000	6 000		
SNP Schneider-Neureither & Partner AG	Count		5 033		
Societe Generale SA	Count	36 400	43 900		
Store Electronic	Count	3 222	11 222		
Syngenta AG	Count		1 050		
Technip SA	Count		6 000		
TechnipFMC PLC	Count	9 400	9 400		
U-Blox AG	Count		1 200		
Ultra Electronics Holdings PLC	Count		8 600		
Vallourec SA	Count	12 000	30 000		
Varta AG	Count	4 971	4 971		
Vinci SA	Count	4 000	4 000		
WPP PLC	Count		19 000		
Securities admitted to or included in organized markets					
Equities					
Elekta AB	Count	57 102	57 102		

Deutsche Invest II European Equity Focussed Alpha

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	627 181.89	
2. Interest from investments of liquid assets (before withholding tax)	EUR	78.89	
3. Deduction for foreign withholding tax	EUR	-64 837.16	
Total income	EUR	562 423.62	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-14 124.36	
2. Management fee	EUR	-333 121.13	
thereof:			
Basic management fee	EUR	-378 936.12	
Income from expense cap	EUR	102 563.86	
Administration fee	EUR	-56 748.87	
3. Depository fee	EUR	-1 305.53	
4. Auditing, legal and publication costs	EUR	-36 552.59	
5. Taxe d'abonnement	EUR	-23 923.57	
6. Other expenses	EUR	-64 797.30	
thereof:			
Distribution costs	EUR	-56 537.43	
Other	EUR	-8 259.87	
Total expenses	EUR	-473 824.48	
III. Net investment income	EUR	88 599.14	
IV. Sale transactions			
Realized gains/losses	EUR	6 866 349.29	
Capital gains/losses	EUR	6 866 349.29	
V. Net gain/loss for the fiscal year	EUR	6 954 948.43	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.94% p.a.,	Class FD 0.91% p.a.,
Class LC 1.78% p.a.,	Class LD 1.78% p.a.,
Class XC 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.

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 174,674.56.

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 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			
1. Distribution for the previous year	EUR	-5 157.38	10 673 579.33
2. Net inflows	EUR	31 068 928.76	
a) Inflows from subscriptions	EUR	33 916 709.96	
b) Outflows from redemptions	EUR	-2 847 781.20	
3. Income adjustment	EUR	-4 583 942.11	
4. Net investment income	EUR	88 599.14	
5. Realized gains/losses	EUR	6 866 349.29	
6. Net change in unrealized appreciation/depreciation	EUR	364 883.16	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		44 473 240.19

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	6 866 349.29
from:		
Securities transactions	EUR	6 297 516.82
(Forward) currency transactions	EUR	-203 305.78
Derivatives and other financial futures transactions ²	EUR	772 138.25

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 FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	0.77

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.02

Class XC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest II European Equity Focussed Alpha

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	44 473 240.19
2016	EUR	10 673 579.33
2015	EUR	11 165 290.97
Net asset value per share at the end of the fiscal year		
2017	Class FC	EUR 179.71
	Class FD	EUR 126.30
	Class LC	EUR 171.56
	Class LD	EUR 168.45
	Class XC	EUR 98.24
2016	Class FC	EUR 155.33
	Class FD	EUR 109.63
	Class LC	EUR 149.55
	Class LD	EUR 147.21
	Class XC	EUR -
2015	Class FC	EUR 156.72
	Class FD	EUR -
	Class LC	EUR 151.96
	Class LD	EUR 150.73
	Class XC	EUR -

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

The share of transactions conducted 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 5.83% of all transactions. The total volume was EUR 9 554 979.81.

Deutsche Invest II European 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							569 679 860.04	95.71
Equities								
Galenica Sante Ltd	Count	234 547	246 547	12 000	CHF	49.85	9 985 316.21	1.68
Nestle SA	Count	181 146	13 200	105 700	CHF	83.7	12 948 545.40	2.18
Roche Holding AG	Count	56 947	6 600	27 300	CHF	246.3	11 978 489.03	2.01
AP Moeller - Maersk A/S	Count	5 207	2 900	3 600	DKK	10 810	7 559 966.66	1.27
ISS A/S	Count	164 800	164 800		DKK	241.1	5 336 555.45	0.90
Novo Nordisk A/S	Count	214 300	440 900	226 600	DKK	334	9 613 360.89	1.62
Abertis Infraestructuras SA	Count	155 105	23 100	77 400	EUR	18.49	2 867 891.45	0.48
Allianz SE	Count	44 268		15 500	EUR	191.5	8 477 322.00	1.42
APERAM	Count	68 100	18 400	53 100	EUR	42.97	2 926 257.00	0.49
AXA SA	Count	292 059	67 600	45 000	EUR	24.845	7 256 205.86	1.22
BNP Paribas SA	Count	128 200	131 100	2 900	EUR	62.26	7 981 732.00	1.34
bpost SA	Count	114 000		26 100	EUR	25.545	2 912 130.00	0.49
Covestro AG	Count	33 714	41 714	79 514	EUR	86.03	2 900 415.42	0.49
Danone SA	Count	208 700	279 200	70 500	EUR	70.19	14 648 653.00	2.46
Deutsche Post AG	Count	217 700	5 300	34 900	EUR	39.75	8 653 575.00	1.45
Deutsche Telekom AG	Count	1 353 457	200 400	24 300	EUR	14.795	20 024 396.32	3.36
Eni SpA	Count	413 900	290 600	334 200	EUR	13.87	5 740 793.00	0.96
Euler Hermes Group	Count	33 708		3 200	EUR	121.86	4 107 656.88	0.69
Euronext NV	Count	224 328	22 300	30 600	EUR	52.03	11 671 785.84	1.96
Europcar Groupe SA 144A	Count	594 600	341 600	62 300	EUR	10.24	6 088 704.00	1.02
Evonik Industries AG	Count	423 800	277 800	75 000	EUR	31.37	13 294 606.00	2.23
Fielmann AG	Count	95 586	70 300		EUR	73.52	7 027 482.72	1.18
Gamesa Corp. Tecnologica SA	Count	532 400	532 400		EUR	11.525	6 135 910.00	1.03
ING Groep NV	Count	951 942	106 500	401 000	EUR	15.385	14 645 627.67	2.46
Klepierre	Count	124 600	2 800	120 800	EUR	36.515	4 549 769.00	0.76
Koninklijke DSM NV	Count	100 994	83 600	34 900	EUR	80.07	8 086 589.58	1.36
Metso Oyj	Count	94 500	102 900	8 400	EUR	28.55	2 697 975.00	0.45
Neste Oil Oyj	Count	138 300	77 700	109 800	EUR	53.35	7 378 305.00	1.24
OCI	Count	140 600	266 500	125 900	EUR	20.975	2 949 085.00	0.50
Orange SA	Count	497 400	13 600	130 000	EUR	14.48	7 202 352.00	1.21
Red Electrica Corp., SA	Count	476 232	56 000	109 900	EUR	18.635	8 874 583.32	1.49
Rheinmetall AG	Count	43 800	83 100	39 300	EUR	105.85	4 636 230.00	0.78
Sampo Oyj	Count	96 835	6 300	12 700	EUR	45.66	4 421 486.10	0.74
Societe Generale SA	Count	153 286	102 900	154 300	EUR	43.06	6 600 495.16	1.11
Talanx AG	Count	153 252	62 400	12 000	EUR	34.07	5 221 295.64	0.88
TechnipFMC PLC	Count	397 700	404 600	6 900	EUR	25.845	10 278 556.50	1.73
Total SA	Count	245 200	203 100	183 300	EUR	46.27	11 345 404.00	1.91
Unibail-Rodamco SE	Count	27 916	1 600	14 600	EUR	210.35	5 872 130.60	0.99
Unilever NV	Count	360 277	84 800	120 700	EUR	47.235	17 017 684.10	2.86
Vinci SA	Count	95 337	2 600	27 500	EUR	85.5	8 151 313.50	1.37
Vonovia SE	Count	178 800	178 800		EUR	41.39	7 400 532.00	1.24
AstraZeneca PLC	Count	142 597	37 400	75 600	GBP	51.21	8 230 341.63	1.38
BAE Systems PLC	Count	1 348 000	916 097		GBP	5.73	8 705 570.00	1.46
BHP Billiton PLC	Count	1 394 051	966 000	574 800	GBP	15.225	23 921 513.93	4.02
British American Tobacco PLC	Count	105 300	19 700	142 100	GBP	50.18	5 955 410.82	1.00
Carnival PLC	Count	188 200	188 200		GBP	48.92	10 376 688.15	1.74
Fresnillo PLC	Count	396 700	426 800	30 100	GBP	14.29	6 389 209.48	1.07
Glencore International PLC	Count	1 430 800	2 042 500	611 700	GBP	3.9	6 289 212.03	1.06
Imperial Brands PLC	Count	251 000	178 000	255 300	GBP	31.66	8 956 479.37	1.51
Lloyds Banking Group PLC	Count	3 954 300		8 205 500	GBP	0.681	3 033 292.26	0.51
National Grid PLC	Count	2 048 462	2 082 662	34 200	GBP	8.751	20 204 043.44	3.39
Pearson PLC	Count	955 400	1 152 900	197 500	GBP	7.36	7 925 300.70	1.33
Prudential PLC	Count	353 800	68 600	200 900	GBP	19.055	7 598 353.24	1.28
Randgold Resources Ltd	Count	111 000	112 300	1 300	GBP	74.1	9 270 302.04	1.56
Rio Tinto PLC	Count	179 930	191 300	264 300	GBP	39.42	7 994 161.13	1.34
Royal Dutch Shell PLC -A-	Count	495 000	126 000	286 000	GBP	24.8	13 835 968.91	2.33
Royal Dutch Shell PLC -B-	Count	483 500	120 600	262 100	GBP	25.085	13 669 835.29	2.30
Vodafone Group PLC	Count	5 183 946		1 653 700	GBP	2.35	13 730 331.70	2.31
DNB ASA	Count	799 500	45 300	237 500	NOK	152.3	12 381 903.63	2.08
Gjensidige Forsikring BA	Count	429 225	25 000	6 300	NOK	155	6 765 279.69	1.14
Marine Harvest ASA	Count	265 839	259 400	166 600	NOK	139.2	3 762 937.27	0.63
Telenor ASA	Count	494 009		29 400	NOK	176.6	8 871 449.99	1.49
Yara International ASA	Count	194 900	318 700	331 200	NOK	377.5	7 481 657.85	1.26
Atlas Copco AB	Count	234 300	263 000	28 700	SEK	355.8	8 471 468.93	1.42
Nordea Bank AB	Count	293 684	27 300	189 300	SEK	99.5	2 969 503.61	0.50
Sandvik AB	Count	287 000	307 200	20 200	SEK	144.5	4 214 346.44	0.71
Swedbank AB	Count	554 800	571 400	16 600	SEK	198.8	11 208 134.21	1.88
Total securities portfolio							569 679 860.04	95.71
Derivatives								
(Minus signs denote short positions)								
Currency derivatives								
Receivables/payables							-103.20	0.00

Deutsche Invest II European 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
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/GBP 0.1 million							125.30	0.00
SGD/CHF 0.1 million							-0.23	0.00
SGD/EUR 0.1 million							-35.82	0.00
SGD/GBP 0.1 million							5.33	0.00
SGD/NOK 0.1 million							-7.31	0.00
SGD/SEK 0.1 million							-7.67	0.00
SGD/USD 0.1 million							0.01	0.00
USD/EUR 0.2 million							-2 924.72	0.00
Forward currency transactions (short)								
Open positions								
CHF/DKK 0.1 million							-56.52	0.00
CHF/NOK 0.2 million							-146.78	0.00
CHF/SEK 0.1 million							-152.75	0.00
EUR/CHF 0.1 million							579.45	0.00
EUR/DKK 0.7 million							26.26	0.00
EUR/GBP 0.6 million							6 227.87	0.00
EUR/NOK 1.9 million							-365.85	0.00
EUR/SEK 1.2 million							-904.91	0.00
SGD/DKK 0.1 million							-2.92	0.00
USD/CHF 0.1 million							-314.72	0.00
USD/DKK 0.1 million							-262.34	0.00
USD/GBP 0.1 million							-934.78	0.00
USD/NOK 0.3 million							-538.55	0.00
USD/SEK 0.2 million							-433.05	0.00
Closed positions								
EUR/CHF 0.1 million							-5.80	0.00
EUR/DKK 0.1 million							-0.02	0.00
EUR/GBP 0.1 million							27.71	0.00
EUR/NOK 0.1 million							-5.50	0.00
EUR/SEK 0.1 million							4.74	0.00
EUR/SGD 0.1 million							-0.01	0.00
EUR/USD 0.1 million							0.38	0.00
Cash at bank							25 709 635.50	4.32
Demand deposits at Depository								
EUR deposits	EUR						3 150 813.16	0.53
Deposits in other EU/EEA currencies								
British pound	GBP	1 174 776					1 324 060.02	0.22
Danish krone	DKK	13 830 861					1 857 615.51	0.31
Norwegian krone	NOK	64 506 565					6 559 533.62	1.10
Polish zloty	PLN	1					0.22	0.00
Swedish krona	SEK	13 413 818					1 363 116.30	0.23
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	107					69.63	0.00
Canadian dollar	CAD	1					0.11	0.00
Swiss franc	CHF	13 371 895					11 419 832.27	1.92
Turkish lira	TRY	710					156.38	0.00
U.S. dollar	USD	41 302					34 438.28	0.01
Other assets								
Dividends receivable							1 237 580.40	0.21
Receivables from exceeding the expense cap							1 322.64	0.00
Receivables from share certificate transactions							237 466.40	0.04
Total assets*							596 872 862.03	100.28
Other liabilities								
Liabilities from cost items							-814 843.22	-0.14
Liabilities from share certificate transactions							-834 641.35	-0.14
Total liabilities							-1 656 584.82	-0.28
Net assets							595 216 277.21	100.00

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

Deutsche Invest II European 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 CHF LDH (P)	CHF	111.14
Class FC	EUR	105.93
Class FD	EUR	102.07
Class LC	EUR	164.63
Class LD	EUR	145.38
Class LDH (P)	EUR	112.39
Class NC	EUR	158.08
Class ND	EUR	142.26
Class XC	EUR	174.96
Class XD	EUR	119.83
Class SGD LDH (P)	SGD	11.59
Class USD LDH (P)	USD	116.50
Number of shares outstanding		
Class CHF LDH (P)	Count	2 280
Class FC	Count	390 349
Class FD	Count	1 365 376
Class LC	Count	301 797
Class LD	Count	2 401 074
Class LDH (P)	Count	21 782
Class NC	Count	47 689
Class ND	Count	402
Class XC	Count	28 769
Class XD	Count	640
Class SGD LDH (P)	Count	1 500
Class USD LDH (P)	Count	3 705

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe High Dividend Yield net TR

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

Lowest market risk exposure	%	64.864
Highest market risk exposure	%	102.456
Average market risk exposure	%	84.547

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

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
Norwegian krone	NOK	9.834017	= EUR	1
Polish zloty	PLN	4.182557	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
Singapore dollar	SGD	1.602886	= EUR	1
Turkish lira	TRY	4.541688	= EUR	1
U.S. dollar	USD	1.199300	= EUR	1

Deutsche Invest II European Top Dividend

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Footnote

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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
Securities traded on an exchange			
Equities			
Acacia Mining PLC	Count	407 200	407 200
Airbus Group SE	Count		145 200
BASF SE	Count	68 840	68 840
Bayer AG	Count	23 200	55 100
Bayerische Motoren Werke AG	Count		34 400
BT Group PLC	Count	1 735 600	1 735 600
Carrefour SA	Count		366 300
Centrica PLC	Count		2 916 462
Enel SpA	Count		759 107
Ferrovial SA	Count		90 120
GlaxoSmithKline PLC	Count	67 500	498 290
Hannover Rueck SE	Count		58 036
Hugo Boss AG	Count		52 801
Infineon Technologies AG	Count	63 400	536 500
LVMH Moet Hennessy Louis Vuitton SE	Count		42 775
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count		25 979
National Grid PLC	Count	202 500	1 975 704
Next PLC	Count		26 399
Nokia Oyj	Count		694 300
Novartis AG	Count	57 900	221 209
Reckitt Benckiser Group PLC	Count	10 700	120 031
Sanofi	Count		118 908
Siemens AG	Count		41 408
SSE PLC	Count		240 200
Statoil ASA	Count	78 900	518 700
Syngenta AG	Count	1 800	23 900

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

CHF/DKK	EUR	67
CHF/NOK	EUR	147
CHF/SEK	EUR	57
CHF/SGD	EUR	13
EUR/CHF	EUR	3 792
EUR/DKK	EUR	917
EUR/GBP	EUR	8 670
EUR/NOK	EUR	2 238
EUR/SEK	EUR	655
EUR/SGD	EUR	58
EUR/USD	EUR	2 959
GBP/CHF	EUR	539
GBP/SGD	EUR	38
NOK/SGD	EUR	10
SEK/SGD	EUR	3
SGD/DKK	EUR	4
USD/CHF	EUR	634
USD/DKK	EUR	194
USD/GBP	EUR	1 910
USD/NOK	EUR	490
USD/SEK	EUR	136

Forward currency transactions (long)

Futures contracts to purchase currencies

CHF/DKK	EUR	65
CHF/EUR	EUR	3 983
CHF/NOK	EUR	141
CHF/SEK	EUR	57
CHF/SGD	EUR	14
DKK/EUR	EUR	955
GBP/CHF	EUR	562
GBP/EUR	EUR	9 421
GBP/SGD	EUR	41
NOK/EUR	EUR	2 439
NOK/SGD	EUR	11
SEK/EUR	EUR	672
SEK/SGD	EUR	3
SGD/DKK	EUR	4
SGD/EUR	EUR	54
USD/CHF	EUR	583
USD/DKK	EUR	185
USD/EUR	EUR	2 707
USD/GBP	EUR	1 722
USD/NOK	EUR	437
USD/SEK	EUR	131

Value ('000)

Deutsche Invest II European 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	22 809 023.67	
2. Interest from investments of liquid assets (before withholding tax)	EUR	545.02	
3. Income from securities lending	EUR	217 673.78	
4. Deduction for foreign withholding tax	EUR	-1 040 602.87	
Total income	EUR	21 986 639.60	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-199 799.80	
2. Management fee	EUR	-7 386 778.93	
thereof:			
Basic management fee	EUR	-7 314 952.23	
Income from expense cap	EUR	1 295.22	
Administration fee	EUR	-73 121.92	
3. Depository fee	EUR	-18 284.97	
4. Auditing, legal and publication costs	EUR	-124 414.04	
5. Taxe d'abonnement	EUR	-298 735.53	
6. Other expenses	EUR	-288 496.98	
thereof:			
Performance-based fee from securities lending income	EUR	-87 069.51	
Other	EUR	-201 427.47	
Total expenses	EUR	-8 316 510.25	
III. Net investment income	EUR	13 670 129.35	
IV. Sale transactions			
Realized gains/losses	EUR	19 588 372.17	
Capital gains/losses	EUR	19 588 372.17	
V. Net gain/loss for the fiscal year	EUR	33 258 501.52	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.64% p.a.,	Class FC 0.87% p.a.,
Class FD 0.87% p.a.,	Class LC 1.62% p.a.,
Class LD 1.61% p.a.,	Class LDH (P) 1.64% p.a.,
Class NC 2.32% p.a.,	Class ND 2.31% p.a.,
Class XC 0.39% p.a.,	Class XD 0.39% p.a.,
Class SGD LDH (P) 1.64% p.a.,	Class USD LDH (P) 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 CHF LDH (P) 0.015% p.a.,	Class FC 0.018% p.a.,
Class FD 0.015% p.a.,	Class LC 0.015% p.a.,
Class LD 0.015% p.a.,	Class LDH (P) 0.015% p.a.,
Class NC 0.015% p.a.,	Class ND 0.015% p.a.,
Class XC 0.014% p.a.,	Class XD 0.015% p.a.,
Class SGD LDH (P) 0.015% p.a.,	Class USD LDH (P) 0.016% 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 1,190,176.01.

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 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	606 646 473.52
1. Distribution for the previous year	EUR	-12 161 936.02			
2. Net outflows	EUR	-48 956 377.09			
a) Inflows from subscriptions	EUR	177 895 302.95			
b) Outflows from redemptions	EUR	-226 851 680.04			
3. Income adjustment	EUR	2 630 387.48			
4. Net investment income	EUR	13 670 129.35			
5. Realized gains/losses	EUR	19 588 372.17			
6. Net change in unrealized appreciation/depreciation	EUR	13 799 227.80			
II. Value of the fund's net assets at the end of the fiscal year				EUR	595 216 277.21

Summary of gains/losses

2017

Realized gains/losses (incl. income adjustment)	EUR	19 588 372.17
from:		
Securities transactions	EUR	20 644 670.17
(Forward) currency transactions	EUR	-1 056 298.00

Deutsche Invest II European Top Dividend

Details on the distribution policy*

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	CHF	3.33

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.07

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.39

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.35

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	4.31

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	3.60

Class SGD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	SGD	0.34

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 9, 2018	USD	3.44

In the XD share class, the remaining unrealized net gain 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	595 216 277.21	
2016		EUR	606 646 473.52	
2015		EUR	154 992 161.22	
Net asset value per share at the end of the fiscal year				
2017	Class CHF LDH (P)	CHF	111.14	
	Class FC	EUR	105.93	
	Class FD	EUR	102.07	
	Class LC	EUR	164.63	
	Class LD	EUR	145.38	
	Class LDH (P)	EUR	112.39	
	Class NC	EUR	158.08	
	Class ND	EUR	142.26	
	Class XC	EUR	174.96	
	Class XD	EUR	119.83	
	Class SGD LDH (P)	SGD	11.59	
	Class USD LDH (P)	USD	116.50	
	2016	Class CHF LDH (P)	CHF	103.52
		Class FC	EUR	97.22
Class FD		EUR	96.24	
Class LC		EUR	152.09	
Class LD		EUR	138.14	
Class LDH (P)		EUR	104.06	
Class NC		EUR	147.06	
Class ND		EUR	136.13	
Class XC		EUR	159.67	
Class XD		EUR	112.44	
Class SGD LDH (P)		SGD	10.58	
Class USD LDH (P)		USD	105.70	
2015		Class CHF LDH (P)	CHF	97.11
		Class FC	EUR	93.73
	Class FD	EUR	93.73	
	Class LC	EUR	147.75	
	Class LD	EUR	139.01	
	Class LDH (P)	EUR	97.17	
	Class NC	EUR	143.86	
	Class ND	EUR	137.83	
	Class XC	EUR	153.19	
	Class XD	EUR	111.69	
	Class SGD LDH (P)	SGD	9.72	
	Class USD LDH (P)	USD	97.09	

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 5.22% of all transactions. The total volume was EUR 36 148 262.86.

Deutsche Invest II Global Equity High Conviction Fund

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							151 597 062.71	98.42
Equities								
Alimentation Couche-Tard, Inc.	Count	55 000		20 000	CAD	65.52	2 392 319.87	1.55
Canadian Imperial Bank of Commerce/Canada	Count	42 500	42 500		CAD	122.2	3 447 805.87	2.24
Nestle SA	Count	80 200		20 300	CHF	83.7	5 732 797.53	3.72
Roche Holding AG	Count	34 950	5 600		CHF	246.3	7 351 540.76	4.77
Koninklijke Ahold Delhaize NV	Count	226 000	120 000		EUR	18.345	4 145 970.00	2.69
Siemens AG	Count	33 550	33 550		EUR	116.15	3 896 832.50	2.53
Unilever NV	Count	47 000		84 000	EUR	47.235	2 220 045.00	1.44
Imperial Brands PLC	Count	93 000	93 000		GBP	31.66	3 318 536.18	2.16
Reckitt Benckiser Group PLC	Count	43 600	43 600		GBP	69.19	3 400 028.19	2.21
SMC Corp./Japan	Count	9 300	3 900	700	JPY	46 380	3 196 506.38	2.08
Samsung Electronics Co., Ltd	Count	2 870	570		KRW	2548 000	5 695 694.31	3.70
DNB ASA	Count	183 000	183 000		NOK	152.3	2 834 131.79	1.84
Taiwan Semiconductor Manufacturing Co., Ltd	Count	662 000	122 000		TWD	229.5	4 256 983.34	2.76
Aetna, Inc.	Count	20 500	20 500		USD	181.13	3 096 111.24	2.01
Alibaba Group Holding	Count	22 500	22 500		USD	171.92	3 225 382.52	2.09
Alphabet, Inc. Cl. A	Count	12 850	1 500	1 000	USD	1 054.97	11 303 567.85	7.34
Amdocs Ltd	Count	27 000	27 000		USD	65.65	1 477 987.64	0.96
Amgen, Inc.	Count	22 078	2 078		USD	175.72	3 234 843.18	2.10
Aon PLC	Count	26 000		22 500	USD	134.49	2 915 651.75	1.89
Apple, Inc.	Count	20 650		3 350	USD	169.92	2 925 747.64	1.90
AutoZone, Inc.	Count	5 875	3 525	4 050	USD	713.45	3 494 972.16	2.27
Celgene Corp.	Count	46 400			USD	104.45	4 041 091.95	2.62
Centene Corp	Count	52 350		12 250	USD	102.46	4 472 427.87	2.90
Cognizant Technology Solutions Corp.	Count	49 979		61 021	USD	71.36	2 973 820.23	1.93
Fiserv, Inc.	Count	24 000			USD	132.17	2 644 943.75	1.72
Gilead Sciences, Inc.	Count	62 000			USD	72.33	3 739 232.44	2.43
Hartford Financial Services Group, Inc./The	Count	59 000	59 000		USD	56.63	2 785 934.37	1.81
Henry Schein, Inc.	Count	27 000	27 000		USD	70.51	1 587 401.50	1.03
Home Depot, Inc.	Count	34 350		3 250	USD	190.24	5 448 800.24	3.54
Honeywell International, Inc.	Count	24 800	24 800		USD	154.06	3 185 766.07	2.07
Medtronic PLC	Count	27 000	27 000		USD	81.42	1 833 019.86	1.19
NIKE, Inc.	Count	41 500	8 500	22 000	USD	63.05	2 181 752.57	1.42
Priceline Group, Inc.	Count	3 230	730		USD	1 759.05	4 737 541.36	3.08
S+P Global, Inc.	Count	27 500	27 500		USD	170.41	3 907 509.82	2.54
Synchrony Financial	Count	75 745	91 745	16 000	USD	38.83	2 452 413.33	1.59
TJX Cos, Inc./The	Count	61 500	7 000	21 500	USD	76.56	3 925 991.44	2.55
Union Pacific Corp.	Count	33 000	33 000		USD	135.03	3 715 493.58	2.41
Visa, Inc. -A-	Count	58 400			USD	114.59	5 579 970.13	3.62
Walt Disney Co./The	Count	32 250	32 250		USD	107.88	2 900 968.18	1.88
Wells Fargo & Co.	Count	115 850	115 850		USD	61.28	5 919 528.32	3.84
Total securities portfolio							151 597 062.71	98.42
Cash at bank							2 531 167.81	1.65
Demand deposits at Depository								
EUR deposits	EUR						42 724.91	0.03
Deposits in other EU/EEA currencies								
British pound	GBP	18 706					21 082.81	0.01
Danish krone	DKK	6 662					894.75	0.00
Norwegian krone	NOK	203 548					20 698.34	0.01
Swedish krona	SEK	343 761					34 933.12	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 825					3 143.68	0.00
Brazilian real	BRL	6 502					1 634.36	0.00
Hong Kong dollar	HKD	81 494					8 695.91	0.01
Indonesian rupiah	IDR	2 619 630					161.00	0.00
Israeli shekel	ILS	2 669					641.53	0.00
Japanese yen	JPY	2 812 655					20 843.87	0.01
Canadian dollar	CAD	35 587					23 625.10	0.02
Mexican peso	MXN	3 480					147.49	0.00
New Taiwan dollar	TWD	5 916 273					165 771.35	0.11
Nigerian Naira	NGN	30 474 999					70 585.18	0.05
Swiss franc	CHF	24 466					20 894.44	0.01
Singapore dollar	SGD	4 303					2 684.43	0.00
South African rand	ZAR	4 214					285.34	0.00
South Korean won	KRW	29 223 231					22 761.12	0.01
Thai baht	THB	439 205					11 237.11	0.01
U.S. dollar	USD	2 467 825					2 057 721.97	1.35

Deutsche Invest II Global Equity High Conviction Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets								
Dividends receivable							125 454.69	0.08
							125 454.69	0.08
Receivables from share certificate transactions							1 895.55	0.00
Total assets							154 255 580.76	100.15
Other liabilities							-203 523.49	-0.13
Liabilities from cost items							-203 523.49	-0.13
Liabilities from share certificate transactions							-28 053.00	-0.02
Total liabilities							-231 576.49	-0.15
Net assets							154 024 004.27	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	163.30
Class LC	EUR	156.95
Class LD	EUR	155.83
Class NC	EUR	151.59
Number of shares outstanding		
Class FC	Count	523 235
Class LC	Count	296 218
Class LD	Count	34 268
Class NC	Count	110 469

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

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

Lowest market risk exposure	%	76.123
Highest market risk exposure	%	118.582
Average market risk exposure	%	107.702

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
Mexican peso	MXN	23.594121	= EUR	1
Nigerian Naira	NGN	431.747859	= EUR	1
Norwegian krone	NOK	9.834017	= 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
South African rand	ZAR	14.769375	= EUR	1

Deutsche Invest II Global Equity High Conviction Fund

Notes on valuation

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

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

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

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

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

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

Securities traded on an exchange

Equities

Affiliated Managers Group, Inc.	Count		12 200
AIA Group Ltd	Count		520 600
Alliance Data Systems Corp.	Count	6 750	6 750
Biogen Idec, Inc.	Count	2 644	13 644
Bioerativ, Inc.	Count	5 500	5 500
Colgate-Palmolive Co.	Count		36 000
CVS Health Corp.	Count	4 500	69 500
Discover Financial Services	Count		35 200
Estee Lauder Cos, Inc./The	Count	26 600	26 600
Hoya Corp.	Count		44 600
Interpublic Group of Cos, Inc./The	Count		81 400
Japan Tobacco, Inc.	Count		160 500
Moody's Corp.	Count		21 500
MSCI, Inc.	Count		19 600
MTU Aero Engines AG	Count		23 500
Nielsen Holdings PLC	Count		42 000
Rockwell Automation, Inc.	Count		11 400
Sampo Oyj	Count		47 200
Shire PLC	Count	5 436	58 236
United Technologies Corp.	Count		55 000

Deutsche Invest II Global Equity High Conviction Fund

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	2 472 985.78	
2. Interest from investments of liquid assets (before withholding tax)	EUR	16 849.29	
3. Income from securities lending	EUR	420.96	
4. Deduction for foreign withholding tax	EUR	-586 476.77	
Total income	EUR	1 903 779.26	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 279.58	
2. Management fee	EUR	-1 741 702.11	
thereof:			
Basic management fee	EUR	-1 702 925.38	
Administration fee	EUR	-38 776.73	
3. Depository fee	EUR	-3 229.17	
4. Auditing, legal and publication costs	EUR	-21 153.95	
5. Taxe d'abonnement	EUR	-74 087.18	
6. Other expenses	EUR	-107 033.41	
thereof:			
Performance-based fee from securities lending income	EUR	-168.39	
Other	EUR	-106 865.02	
Total expenses	EUR	-1 949 485.40	
III. Net investment expense	EUR	-45 706.14	
IV. Sale transactions			
Realized gains/losses	EUR	3 871 865.17	
Capital gains/losses	EUR	3 871 865.17	
V. Net gain/loss for the fiscal year	EUR	3 826 159.03	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.89% p.a.,	Class LC 1.64% p.a.,
Class LD 1.64% p.a.,	Class NC 2.34% 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 0.000% p.a.,	Class LC 0.000% p.a.,
Class LD 0.000% p.a.,	Class NC 0.000% 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 79,742.60.

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 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	146 531 851.12
1. Distribution for the previous year	EUR	-14 988.13			
2. Net outflows	EUR	-5 598 677.50			
a) Inflows from subscriptions	EUR	15 555 789.96			
b) Outflows from redemptions	EUR	-21 154 467.46			
3. Income adjustment	EUR	1 577.84			
4. Net investment expense	EUR	-45 706.14			
5. Realized gains/losses	EUR	3 871 865.17			
6. Net change in unrealized appreciation/depreciation	EUR	9 278 081.91			
II. Value of the fund's net assets at the end of the fiscal year				EUR	154 024 004.27

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	3 871 865.17
from:		
Securities transactions	EUR	4 341 028.63
(Forward) currency transactions	EUR	-469 163.46

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	0.95

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest II Global Equity High Conviction Fund

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	154 024 004.27
2016	.....	EUR	146 531 851.12
2015	.....	EUR	109 182 941.50
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	163.30
	Class LC	EUR	156.95
	Class LD	EUR	155.83
	Class NC	EUR	151.59
2016	Class FC	EUR	148.92
	Class LC	EUR	144.21
	Class LD	EUR	143.55
	Class NC	EUR	140.26
2015	Class FC	EUR	140.03
	Class LC	EUR	136.62
	Class LD	EUR	136.39
	Class NC	EUR	133.81

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 9.68% of all transactions. The total volume was EUR 13,306,246.50.

Deutsche Invest II Japan 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							27 854 228.45	90.10
Equities								
Aisin Seiki Co., Ltd	Count	7 400	8 700	1 300	JPY	6 330	347 134.13	1.12
Amada Holdings Co., Ltd	Count	40 300	40 300		JPY	1 534	458 133.75	1.48
Aozora Bank Ltd	Count	12 600	131 600	119 000	JPY	4 385	409 451.08	1.32
Asahi Kasei Corp.	Count	30 700	30 700		JPY	1 453.5	330 685.61	1.07
Bridgestone Corp.	Count	18 200	18 200		JPY	5 238	706 478.20	2.29
Canon, Inc.	Count	22 700	22 700		JPY	4 200	706 540.45	2.29
Central Japan Railway Co.	Count	2 300	2 500	200	JPY	20 180	343 962.33	1.11
Daiichi Sankyo Co., Ltd	Count	11 700	11 700		JPY	2 937	254 654.69	0.82
Daito Trust Construction Co., Ltd	Count	1 800	4 000	2 200	JPY	22 975	306 471.37	0.99
Daiwa House Industry Co., Ltd	Count	11 000	13 600	2 600	JPY	4 327	352 729.24	1.14
Denso Corp.	Count	10 200	11 200	1 000	JPY	6 763	511 212.47	1.65
East Japan Railway Co.	Count	4 400	4 400		JPY	10 995	358 517.03	1.16
FANUC Corp.	Count	3 200	3 300	100	JPY	27 060	641 711.25	2.08
Honda Motor Co., Ltd	Count	18 000	18 000		JPY	3 862	515 165.37	1.67
Hoya Corp.	Count	10 300	10 300		JPY	5 628	429 589.04	1.39
Iida Group Holdings Co., Ltd	Count	17 700	19 700	2 000	JPY	2 125	278 736.66	0.90
ITOCHU Corp.	Count	40 800	42 900	2 100	JPY	2 103	635 859.73	2.06
Japan Tobacco, Inc.	Count	7 900	9 700	1 800	JPY	3 631	212 576.49	0.69
JSR Corp.	Count	21 600	21 600		JPY	2 218	355 039.91	1.15
Kao Corp.	Count	14 400	15 000	600	JPY	7 619	813 059.54	2.63
KDDI Corp.	Count	42 300	42 300		JPY	2 804.5	879 139.30	2.84
Keyence Corp.	Count	1 200	1 200		JPY	63 120	561 319.49	1.82
Komatsu Ltd	Count	23 600	24 700	1 100	JPY	4 078	713 216.05	2.31
Konica Minolta, Inc.	Count	20 500	20 500		JPY	1 084	164 681.58	0.53
Kose Corp.	Count	2 900	3 700	800	JPY	17 590	378 029.53	1.22
Kuraray Co., Ltd	Count	24 400	25 300	900	JPY	2 126	384 427.96	1.24
Lawson, Inc.	Count	5 900	6 400	500	JPY	7 490	327 488.24	1.06
Mitsubishi Corp.	Count	15 900	15 900		JPY	3 113	366 807.43	1.19
Mitsubishi Estate Co., Ltd	Count	16 600	17 500	900	JPY	1 960	241 116.01	0.78
Mitsubishi UFJ Financial Group, Inc.	Count	128 700	128 700		JPY	826.4	788 189.67	2.55
Mitsui & Co., Ltd	Count	24 800	24 800		JPY	1 832	336 696.83	1.09
Nidec Corp.	Count	3 700	3 700		JPY	15 810	433 506.36	1.40
Nippon Telegraph & Telephone Corp.	Count	27 500	27 500		JPY	5 301	1 080 319.91	3.49
Nissan Motor Co., Ltd	Count	41 500	54 400	12 900	JPY	1 123.5	345 527.85	1.12
Nitori Holdings Co., Ltd	Count	3 700	3 700		JPY	16 065	440 498.40	1.43
Nomura Real Estate Holdings, Inc.	Count	11 700	16 700	5 000	JPY	2 526	219 018.65	0.71
NTT DOCOMO, Inc.	Count	44 100	44 100		JPY	2 661	869 651.69	2.81
ORIX Corp.	Count	28 000	30 100	2 100	JPY	1 904.5	395 185.40	1.28
Osaka Gas Co., Ltd	Count	20 200	70 200	50 000	JPY	2 170	324 842.61	1.05
Santen Pharmaceutical Co., Ltd	Count	11 900	11 900		JPY	1 771	156 180.71	0.51
Seisui House Ltd	Count	22 500	39 400	16 900	JPY	2 035.5	339 402.87	1.10
Seven & I Holdings Co., Ltd	Count	10 900	11 800	900	JPY	4 683	378 279.27	1.22
Seven Bank Ltd	Count	139 900	155 400	15 500	JPY	386	400 190.62	1.29
Shin-Etsu Chemical Co., Ltd	Count	4 300	5 800	1 500	JPY	11 450	364 868.04	1.18
Shionogi & Co., Ltd	Count	8 400	8 400		JPY	6 097	379 539.84	1.23
Sompo Holdings Inc.	Count	14 300	14 300		JPY	4 364	462 469.04	1.50
Subaru Corp.	Count	12 800	15 600	2 800	JPY	3 583	339 874.56	1.10
Sumitomo Corp.	Count	31 400	31 400		JPY	1 915	445 615.52	1.44
Sumitomo Heavy Industries Ltd	Count	9 500	56 900	47 400	JPY	4 770	335 817.92	1.09
Sumitomo Mitsui Financial Group, Inc.	Count	22 900	22 900		JPY	4 868	826 129.13	2.67
Sumitomo Rubber Industries Ltd	Count	16 200	19 200	3 000	JPY	2 096	251 633.34	0.81
Suzuki Motor Corp.	Count	3 700	3 700		JPY	6 534	179 160.69	0.58
T&D Holdings, Inc.	Count	22 400	22 400		JPY	1 927	319 883.34	1.03
Takeda Pharmaceutical Co., Ltd	Count	7 900	8 600	700	JPY	6 401	374 745.82	1.21
Tohoku Electric Power Co, Inc.	Count	30 400	30 400		JPY	1 441	324 638.07	1.05
Tokio Marine Holdings, Inc.	Count	14 300	14 300		JPY	5 141	544 810.57	1.76
Tokyo Electron Ltd	Count	2 500	4 100	1 600	JPY	20 400	377 948.01	1.22
Tokyo Gas Co., Ltd	Count	16 800	79 800	63 000	JPY	2 578.5	321 024.59	1.04
Toyo Tire & Rubber Co., Ltd	Count	19 900	19 900		JPY	2 328	343 319.08	1.11
Toyota Motor Corp.	Count	15 600	16 200	600	JPY	7 213	833 877.80	2.70
Trend Micro Inc/Japan	Count	12 700	13 100	400	JPY	6 390	601 404.21	1.95
West Japan Railway Co.	Count	6 200	6 200		JPY	8 227	378 002.85	1.22
Yamada Denki Co., Ltd	Count	77 800	77 800		JPY	621	358 041.26	1.16
Total securities portfolio							27 854 228.45	90.10
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							302 008.71	0.98
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/JPY 2 807.9 million							302 008.71	0.98

Deutsche Invest II Japan 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
Cash at bank							2 766 733.12	8.95
Demand deposits at Depository								
EUR deposits	EUR						965 409.23	3.12
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	243 069 196					1 801 323.89	5.83
Other assets							292 243.94	0.94
Dividends receivable							55 899.09	0.18
Receivables from exceeding the expense cap							71 136.51	0.23
Other receivables							165 208.34	0.53
Receivables from share certificate transactions							101.87	0.00
Total assets							31 215 316.09	100.97
Other liabilities							-300 469.28	-0.97
Additional other liabilities							-300 469.28	-0.97
Total liabilities							-300 469.28	-0.97
Net assets							30 914 846.81	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 LD	EUR	101.12
Class LDH	EUR	108.58
Class XD	EUR	102.17
Class XDH	EUR	109.61
Class JPY LDH (P)	JPY	11 382.36
Class JPY XDH (P)	JPY	11 542.00
Number of shares outstanding		
Class LD	Count	3 282
Class LDH	Count	200
Class XD	Count	76 700
Class XDH	Count	197 870
Class JPY LDH (P)	Count	122
Class JPY XDH (P)	Count	12 000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Japan High Dividend Yield in EUR

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

Lowest market risk exposure	%	38.558
Highest market risk exposure	%	91.424
Average market risk exposure	%	80.613

The values-at-risk were calculated for the period from March 22, 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 II Japan Top Dividend

Exchange rates (indirect quotes)

As of December 29, 2017

Japanese yen JPY 134.939196 = EUR 1

Notes on valuation

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

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Mitsubishi Tanabe Pharma Corp.	Count	11 400	11 400
Mixi, Inc.	Count	8 700	8 700
Mizuho Financial Group, Inc.	Count	171 700	171 700

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/JPY EUR 71 956

Forward currency transactions (long)

Futures contracts to purchase currencies

JPY/EUR EUR 72 683

Deutsche Invest II Japan Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from March 22, 2017, through December 31, 2017

I. Income			
1. Dividends (before withholding tax)	EUR	472 813.43	
2. Deduction for foreign withholding tax	EUR	-72 411.36	
Total income	EUR	400 402.07	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-9 165.86	
2. Management fee	EUR	-1 944.66	
thereof:			
Basic management fee	EUR	-76 865.01	
Income from expense cap	EUR	118 754.25	
Administration fee	EUR	-43 833.90	
3. Depository fee	EUR	-579.43	
4. Auditing, legal and publication costs	EUR	-19 481.03	
5. Taxe d'abonnement	EUR	-15 344.99	
6. Other expenses	EUR	-69 642.05	
thereof:			
Distribution costs	EUR	-61 842.23	
Other	EUR	-7 799.82	
Total expenses	EUR	-116 158.02	
III. Net investment income	EUR	284 244.05	
IV. Sale transactions			
Realized gains/losses	EUR	731 819.73	
Capital gains/losses	EUR	731 819.73	
V. Net gain/loss for the reporting period	EUR	1 016 063.78	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LD 1.39% ¹ ,	Class LDH 1.15% ¹ ,
Class XD 0.36% ¹ ,	Class XDH 0.33% ¹ ,
Class JPY LDH (P) 1.42% ¹ ,	Class JPY XDH (P) 0.38% 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 22,358.69.

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

Statement of changes in net assets 2017

I. Value of the fund's net assets at the beginning of the reporting period			
	EUR		0.00
1. Net inflows	EUR	28 966 263.80	
a) Inflows from subscriptions	EUR	30 055 275.81	
b) Outflows from redemptions	EUR	-1 089 012.01	
2. Income adjustment	EUR	-641 503.29	
3. Net investment income	EUR	284 244.05	
4. Realized gains/losses	EUR	731 819.73	
5. Net change in unrealized appreciation/depreciation	EUR	1 574 022.52	
II. Value of the fund's net assets at the end of the reporting period			
	EUR		30 914 846.81

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	731 819.73
from:		
Securities transactions	EUR	100 441.16
(Forward) currency transactions	EUR	529 035.75
Derivatives and other financial futures transactions ²	EUR	102 342.82

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 LD			
Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.34
Class LDH			
Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.12
Class XD			
Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.35
Class XDH			
Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.13
Class JPY LDH (P)			
Type	As of	Currency	Per share
Final distribution	March 9, 2018	JPY	143.00
Class JPY XDH (P)			
Type	As of	Currency	Per share
Final distribution	March 9, 2018	JPY	153.00

* Additional information is provided in the sales prospectus.

Deutsche Invest II Japan 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 reporting period			
2017	.....	EUR	30 914 846.81
2016	.....	EUR	-
2015	.....	EUR	-
Net asset value per share at the end of the reporting period			
2017	Class LD	EUR	101.12
	Class LDH	EUR	108.58
	Class XD	EUR	102.17
	Class XDH	EUR	109.61
	Class JPY LDH (P)	JPY	11 382.36
	Class JPY XDH (P)	JPY	11 542.00
2016	Class LD	-	-
	Class LDH	-	-
	Class XD	-	-
	Class XDH	-	-
	Class JPY LDH (P)	-	-
	Class JPY XDH (P)	-	-
2015	Class LD	-	-
	Class LDH	-	-
	Class XD	-	-
	Class XDH	-	-
	Class JPY LDH (P)	-	-
	Class JPY XDH (P)	-	-

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 2.90% of all transactions. The total volume was EUR 937,561.30.

Deutsche Invest II Multi Opportunities Total Return

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							140 445 171.35	76.49
Equities								
ams AG	Count	26 000	26 000		CHF	88	1 953 992.07	1.06
Nestle SA	Count	12 000	12 000		CHF	83.7	857 775.19	0.47
AP Moeller - Maersk A/S	Count	800	800		DKK	10 810	1 161 508.22	0.63
Pandora A/S	Count	14 000	14 000		DKK	674	1 267 344.08	0.69
Allianz SE	Count	6 600	2 600		EUR	191.5	1 263 900.00	0.69
AMG Advanced Metallurgical Group NV	Count	25 000	25 000		EUR	41.83	1 045 750.00	0.57
ArcelorMittal	Count	157 000	157 000		EUR	27.17	4 265 690.00	2.32
Banco Santander SA	Count	162 000	162 000		EUR	5.49	889 380.00	0.48
Bayer AG	Count	10 000	10 000		EUR	104	1 040 000.00	0.57
Befesa SA	Count	10 000	10 000		EUR	40.25	402 500.00	0.22
Biocartis NV	Count	66 000	66 000		EUR	11.955	789 030.00	0.43
bpost SA	Count	38 000	38 000		EUR	25.545	970 710.00	0.53
Cappgemini SA	Count	11 000	11 000		EUR	99.09	1 089 990.00	0.59
Daimler AG	Count	28 000	19 000		EUR	70.8	1 982 400.00	1.08
Deutsche Telekom AG	Count	245 000	245 000		EUR	14.795	3 624 775.00	1.97
Dialog Semiconductor PLC	Count	36 000	36 000		EUR	25.95	934 200.00	0.51
GEA Group AG	Count	28 000	28 000		EUR	40.01	1 120 280.00	0.61
HeidelbergCement AG	Count	20 000	20 000		EUR	90.25	1 805 000.00	0.98
HOCHTIEF AG	Count	6 200	6 200		EUR	147.6	915 120.00	0.50
Indra Sistemas SA	Count	53 000			EUR	11.395	603 935.00	0.33
Ingenico Group SA	Count	14 000	7 600		EUR	89.03	1 246 420.00	0.68
Intesa Sanpaolo SpA	Count	800 000	320 000		EUR	2.77	2 216 000.00	1.21
Koninklijke Ahold Delhaize NV	Count	60 000	105 000	45 000	EUR	18.345	1 100 700.00	0.60
Merck KGaA	Count	10 000	10 000		EUR	89.75	897 500.00	0.49
OSRAM Licht AG	Count	18 000	18 000		EUR	74.93	1 348 740.00	0.73
Renault SA	Count	16 000	16 000		EUR	83.85	1 341 600.00	0.73
Royal Dutch Shell PLC -A-	Count	33 000			EUR	27.79	917 070.00	0.50
SAP SE	Count	20 000	16 800	4 600	EUR	93.45	1 869 000.00	1.02
Societe Generale SA	Count	13 500			EUR	43.06	581 310.00	0.32
Stroer Media AG	Count	17 000	17 000		EUR	61.6	1 047 200.00	0.57
ThyssenKrupp AG	Count	32 000	32 000		EUR	24.215	774 880.00	0.42
TUI AG	Count	84 000	32 000		EUR	17.17	1 442 280.00	0.79
Unipol Gruppo Finanziario SpA	Count	400 000	186 916		EUR	3.926	1 570 400.00	0.86
Valeo SA	Count	15 000	15 000		EUR	62.25	933 750.00	0.51
Voltabox AG	Count	22 000	22 000		EUR	23.42	515 240.00	0.28
Wirecard AG	Count	23 000	9 000	7 000	EUR	93.07	2 140 610.00	1.17
Ashtead Group PLC	Count	45 000	45 000		GBP	19.92	1 010 309.75	0.55
BHP Billiton PLC	Count	94 000	94 000		GBP	15.225	1 613 012.94	0.88
Blue Prism Group Plc	Count	59 942	59 942		GBP	12.59	850 569.21	0.46
BP PLC	Count	190 000	250 000	60 000	GBP	5.227	1 119 331.69	0.61
Imperial Brands PLC	Count	27 000	27 000		GBP	31.66	963 445.99	0.53
Inmarsat PLC	Count	170 000	115 000		GBP	4.908	940 386.04	0.51
Rentokil Initial PLC	Count	330 000	330 000		GBP	3.18	1 182 752.18	0.64
Shire PLC	Count	22 000	11 231		GBP	39	967 030.09	0.53
Weir Group PLC	Count	66 000	66 000		GBP	21.23	1 579 234.52	0.86
AIA Group Ltd	Count	130 000	50 000		HKD	66.65	924 551.89	0.50
Brilliance China Automotive Holdings Ltd	Count	400 000	350 000	550 000	HKD	20.9	892 059.99	0.49
China Construction Bank Corp. -H-	Count	1 300 000	620 000	120 000	HKD	7.2	998 765.73	0.54
China Life Insurance Co., Ltd	Count	880 000	880 000		HKD	24.55	2 305 270.82	1.26
China Mobile Ltd	Count	170 000	110 000		HKD	79.25	1 437 593.09	0.78
China Resources Land Ltd	Count	240 000		30 000	HKD	23	589 015.69	0.32
Ping An Insurance Group Co. of China Ltd	Count	340 000	140 000		HKD	81.35	2 951 374.09	1.61
Mitsubishi UFJ Financial Group, Inc.	Count	440 000	300 000		JPY	826.4	2 694 665.54	1.47
Hyundai Motor Co.	Count	13 000	5 700		KRW	156 000	1 579 549.73	0.86
Hyundai Motor Co. -Pref-	Count	17 000	7 500		KRW	102 000	1 350 561.75	0.74
Alcoa Corp.	Count	27 000	27 000		USD	53.84	1 212 107.46	0.66
Alibaba Group Holding	Count	9 000	5 000	4 000	USD	171.92	1 290 153.01	0.70
Allergan PLC	Count	2 400	2 400		USD	165.08	330 352.81	0.18
Alphabet, Inc.	Count	1 100	1 100		USD	1 048.02	961 246.04	0.52
Baidu, Inc. -ADR-	Count	6 700	4 000	1 300	USD	234.57	1 310 447.35	0.71
Biogen Idec, Inc.	Count	4 000	1 700		USD	321.52	1 072 359.23	0.58
Booz Allen Hamilton Holding Corp.	Count	17 000	17 000		USD	38.16	540 915.71	0.30
Bright Horizons Family Solut	Count	12 000	12 000		USD	94	940 548.96	0.51
Celgene Corp.	Count	15 000	15 000		USD	104.45	1 306 387.49	0.71
CF Industries Holdings, Inc.	Count	40 000	10 000		USD	42.55	1 419 161.64	0.77
Comcast Corp. -A-	Count	28 000	28 000		USD	40.2	938 547.79	0.51
Criteo SA	Count	36 000	36 000		USD	26.07	782 556.75	0.43
CVS Health Corp.	Count	10 000	4 800		USD	72.9	607 854.78	0.33
Delta Air Lines, Inc.	Count	18 000	9 500		USD	56.4	846 494.06	0.46
Floor & Decor Holdings, Inc.	Count	50 000	50 000		USD	48.8	2 034 520.80	1.11
Honeywell International, Inc.	Count	7 000	7 000		USD	154.06	899 208.16	0.49
ICICI Bank Ltd -ADR-	Count	220 000	90 000		USD	9.76	1 790 378.30	0.98
L Brands, Inc.	Count	11 000	11 000		USD	60.85	558 117.42	0.30
Monsanto Co.	Count	15 500	15 500		USD	116.5	1 505 670.47	0.82
Schlumberger Ltd	Count	27 000	27 000		USD	66.89	1 505 903.93	0.82
Western Digital Corp.	Count	16 000	4 000		USD	79.97	1 066 889.37	0.58

Deutsche Invest II Multi Opportunities Total Return

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-bearing securities								
10.00 % Nota do Tesouro Nacional Serie F 2012/2023	BRL	1 300 000	1 300 000		%	1 059.888	3 463 514.99	1.89
4.75 % Autonomous Community of Catalonia 2008/2018	EUR	4 500 000	4 500 000		%	101.518	4 568 310.00	2.49
7.00 % Banco Bilbao Vizcaya Argentaria SA -Reg- 2014/2049 *	EUR	1 400 000	600 000	800 000	%	105.425	1 475 950.00	0.80
6.25 % Banco Santander SA 2014/2049 *	EUR	1 700 000	1 100 000	700 000	%	104.7	1 779 900.00	0.97
4.375 % Demeter Investments BV 2015/2049 *	EUR	800 000			%	115.403	923 224.00	0.50
4.875 % Ferratum Capital Germany GmbH 2016/2019	EUR	395 000		105 000	%	102.4	404 480.00	0.22
7.00 % Intesa Sanpaolo SpA (MTN) 2016/2049 *	EUR	1 000 000	1 000 000		%	110.856	1 108 560.00	0.60
4.50 % NN Group NV 2014/2049 *	EUR	800 000	800 000		%	113.033	904 264.00	0.49
8.375 % Indonesia Treasury Bond 2013/2034	IDR	54 000 000 000	54 000 000 000		%	112.164	3 722 355.01	2.03
6.50 % Mexican Bonos 2011/2021	MXN	80 000 000	74 200 000	44 200 000	%	96.541	3 273 391.70	1.78
6.50 % Mexican Bonos 2012/2022	MXN	80 000 000	80 000 000		%	95.676	3 244 045.41	1.77
7.60 % Russian Federal Bond - OFZ 2011/2021	RUB	200 000 000	200 000 000		%	102.388	2 962 931.31	1.61
7.00 % Russian Federal Bond - OFZ 2013/2023	RUB	130 000 000	130 000 000		%	100.215	1 885 031.50	1.03
10.50 % Turkey Government Bond 2010/2020	TRY	14 000 000	14 000 000		%	96.13	2 963 259.70	1.61
7.50 % Argentine Republic Government International Bond 2017/2026	USD	3 700 000	3 700 000		%	113.384	3 498 048.33	1.91
3.40 % AT&T, Inc. 2015/2025	USD	800 000	800 000		%	98.537	657 296.97	0.36
7.00 % KazMunayGas National Co JSC 2010/2020	USD	2 800 000	600 000	600 000	%	108.523	2 533 682.14	1.38
7.60 % L Brands, Inc. 2007/2037	USD	500 000	500 000		%	102.756	428 400.04	0.23
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	2 500 000	2 500 000		%	82.552	1 720 837.72	0.94
1.00 % United States Treasury Note/Bond 2012/2019 **	USD	2 600 000	2 600 000		%	98.361	2 132 406.71	1.16
Securities admitted to or included in organized markets							2 994 610.75	1.63
Interest-bearing securities								
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	800 000			%	104.351	696 079.61	0.38
4.75 % State Oil Co., of the Azerbaijan Republic (MTN) 2013/2023	USD	900 000			%	101.679	763 037.85	0.41
7.375 % Western Digital, Corp. 144A 2016/2023	USD	1 700 000	700 000		%	108.324	1 535 493.29	0.84
Investment fund units							36 729 488.28	20.01
In-group fund units								
db x-trackers - MSCI JAPAN INDEX UCITS ETF (DR) -4C- EUR - (0.500%)	Units	240 000	375 000	135 000	EUR	21.935	5 264 400.00	2.87
db x-trackers - MSCI Russia Capped Index UCITS ETF -1C- EUR - (0.450%)	Units	370 000	370 000		EUR	21.7	8 029 000.00	4.37
Deutsche Invest I SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	40 000	15 000		EUR	112.75	4 510 000.00	2.46
DWS Floating Rate Notes EUR - (0.200%)	Units	60 000	60 000		EUR	84.47	5 068 200.00	2.76
db Physical Gold ETC	Units	84 000	36 000		USD	126.93	8 890 288.90	4.84
Deutsche Invest I SICAV - Asian Bonds -RC- USD - (0.150%)	Units	57 000	57 000		USD	104.52	4 967 599.38	2.71
Total securities portfolio							180 169 270.38	98.13
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							526 377.29	0.29
Receivables/payables								
Equity index futures								
Dax Index 03/2018 (DB)	Count	-28		28			162 750.00	0.09
DJ Euro Stoxx 50 03/2018 (DB)	Count	-279		279			195 300.00	0.11
IBEX 35 Index Futures 01/2018 (DB)	Count	55	55				-112 750.00	-0.06
MSCI Emerging Market Futures 03/2018 (DB)	Count	-240		240			-447 514.99	-0.24
S & P MINI 500 Futures 03/2018 (DB)	Count	-25		25			-34 864.10	-0.02
Topix Index 03/2018 (DB)	Count	68	68				244 406.38	0.13
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 02/2018 3 525 EUR (DB)	Count	7 000	7 000				519 050.00	0.28
Interest rate derivatives							131 646.83	0.07
Receivables/payables								
Interest rate futures								
Euro OAT Futures 03/2018 (DB)	Count	-68		68			170 680.00	0.09
Germany Federal Republic Notes 10 year 03/2018 (DB)	Count	105	105				-69 650.00	-0.04
US Treasury Notes 10 year Futures 03/2018 (DB)	Count	-50		50			30 616.83	0.02
Currency derivatives							-93 939.28	-0.05
Receivables/payables								

Deutsche Invest II Multi Opportunities Total Return

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
ARS/EUR 80 million							-326 695.98	-0.18
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.6 million							3 671.90	0.00
EUR/USD 27.3 million							229 084.80	0.13
Cash at bank							2 669 366.91	1.44
Demand deposits at Depository								
EUR deposits	EUR						1 463 626.08	0.79
Deposits in other EU/EEA currencies								
British pound	GBP	171 757					193 583.36	0.11
Danish krone	DKK	371 684					49 920.71	0.03
Norwegian krone	NOK	93 872					9 545.66	0.01
Swedish krona	SEK	96 013					9 756.89	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	670 483					168 539.51	0.09
Hong Kong dollar	HKD	257 302					27 455.64	0.01
Indonesian rupiah	IDR	2 281 465 008					140 212.36	0.08
Mexican peso	MXN	1 118 746					47 416.30	0.03
Russian rouble	RUB	679 584					9 832.99	0.01
Swiss franc	CHF	58 357					49 838.03	0.03
South Korean won	KRW	73 553 231					57 288.45	0.03
Turkish lira	TRY	40 547					8 927.69	0.00
U.S. dollar	USD	519 804					433 423.24	0.21
Other assets							836 808.19	0.46
Dividends receivable							49 875.65	0.03
Interest receivable							711 560.94	0.39
Receivables from exceeding the expense cap							75 371.60	0.04
Total assets ***							185 231 005.39	100.88
Short-term liabilities								
EUR loans	EUR						-528 075.85	-0.29
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-31 558 384					-233 871.14	-0.13
Other liabilities							-100 583.57	-0.05
Liabilities from cost items							-91 389.95	-0.04
Additional other liabilities							-9 193.62	-0.01
Total liabilities							-1 620 134.49	-0.88
Net assets							183 610 870.90	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	106.08
Class FD	EUR	103.19
Class IC	EUR	106.92
Class ID	EUR	103.63
Class LD	EUR	101.97
Class RD	EUR	103.66
Class XD	EUR	103.99
Number of shares outstanding		
Class FC	Count	1
Class FD	Count	176 015
Class IC	Count	100
Class ID	Count	223 144
Class LD	Count	1 260
Class RD	Count	870 000
Class XD	Count	500 000

Deutsche Invest II Multi Opportunities Total Return

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

25% MSCI AC World NR, 25% MSCI AC World NR (hedged in EUR), 25% Barclays Global Aggregate Bond, 25% Barclays Global Aggregate Bond (hedged in EUR)

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

Lowest market risk exposure	%	55.329
Highest market risk exposure	%	118.437
Average market risk exposure	%	93.016

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 0.6, 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 116 949 053.60 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for forward currency transactions

JP Morgan Securities PLC and Merrill Lynch International

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
1.00 % United States Treasury Note/Bond 2012/2019	USD	2 600 000	2 132 406.72	
Total receivables from securities loans			2 132 406.72	2 132 406.72
Contracting parties for securities loans				
Barclays Capital Securities Limited				
Total collateral pledged by third parties for securities loans			EUR	2 252 357.14
thereof:				
Equities			EUR	2 252 357.14

Exchange rates (indirect quotes)

As of December 29, 2017

Argentinean peso	ARS	22.612794	= EUR	1
Brazilian real	BRL	3.978197	= 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
Japanese yen	JPY	134.939196	= EUR	1
South Korean won	KRW	1 283.910196	= EUR	1
Mexican peso	MXN	23.594121	= EUR	1
Norwegian krone	NOK	9.834017	= EUR	1
Russian rouble	RUB	69.112638	= EUR	1
Swedish krona	SEK	9.840553	= EUR	1
Turkish lira	TRY	4.541688	= EUR	1
U.S. dollar	USD	1.199300	= EUR	1

Deutsche Invest II Multi Opportunities Total Return

Notes on valuation

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

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

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

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

Footnotes

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

Deutsche Invest II Multi Opportunities Total Return

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						
Acerinox SA	Count		40 000			
Amazon.com, Inc.	Count	1 500	1 500			
ArcelorMittal	Count	240 000	240 000			
AutoZone, Inc.	Count	1 500	1 500			
Bioerativ, Inc.	Count	1 150	1 150			
Deutsche Lufthansa AG	Count	50 000	50 000			
Deutsche Post AG	Count	5 000	20 000			
Duerr AG	Count	4 400	4 400			
Dufry AG	Count	3 200	8 800			
Ei Towers SpA	Count	12 500	12 500			
Essity AB	Count	14 000	14 000			
Facebook Inc	Count	2 600	4 800			
Ferrovial -Rights Exp 29May17	Count	33 000	33 000			
Ferrovial SA	Count		33 000			
Fresenius Medical Care AG & Co KGaA	Count	6 500	6 500			
Fresenius SE & Co. KGaA	Count		6 600			
Hugo Boss AG	Count		7 500			
Linde AG	Count	7 200	7 200			
Linde AG	Count	7 200	7 200			
Mapfre SA	Count		200 000			
Michael Kors Holdings Ltd	Count	20 000	20 000			
Mobileye NV	Count		18 000			
Moncler SpA	Count		26 636			
Mylan NV	Count	22 000	22 000			
NIKE, Inc.	Count	13 000	28 000			
Nordex SE	Count		30 000			
Novo Nordisk A/S	Count	16 000	16 000			
Orange SA	Count	90 000	124 000			
Panalpina Welttransport Holding AG	Count	8 000	8 000			
ProSiebenSat.1 Media AG	Count	7 000	17 000			
Rheinmetall AG	Count	6 200	6 200			
Schaeffler AG	Count	41 000	75 000			
Schneider Electric SE	Count	14 000	14 000			
Svenska Cellulosa AB SCA	Count	14 000	14 000			
Syngenta AG	Count		1 100			
Telefonica Deutschland Holding AG	Count	123 000	295 000			
Thales SA	Count	6 600	6 600			
United Internet AG	Count	10 000	10 000			
Varta AG	Count	12 282	12 282			
Zalando SE	Count	15 000	15 000			
Interest-bearing securities						
5.869 % Solvay Finance SA 2015/2049 *	EUR		500 000			
7.85 % Russian Foreign Bond - Eurobond -Reg- 2011/2018	RUB	110 000 000				
5.999 % Gazprom OAO -Reg- 2011/2021 *	USD	1 000 000				
7.00 % KazMunayGas National Co. JSC -Reg- 2010/2020	USD		600 000			
5.625 % L Brands, Inc. 2012/2022	USD		1 000 000			
4.224 % Vnesheconombank Via VEB Finance PLC 2013/2018	USD		1 700 000			
Securities admitted to or included in organized markets						
Interest-bearing securities						
6.00 % T-Mobile USA, Inc. 2016/2024	USD		1 500 000			
Investment fund units						
In-group fund units						
Deutsche Invest I SICAV - Global Infrastructure -IDH (P)- EUR - (0.600%)	Units		81 800			
Deutsche Invest I SICAV - Senior Secured High Yield Corporates -ID- EUR - (0.400%)	Units		73 246			
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, MSCI Emerging Market, Nikkei 225, S&P 500)				EUR		142 151
Contracts sold						
(Underlyings: IBEX 35, Topix)				EUR		21 678
Currency derivatives						
Forward currency transactions						
Forward currency transactions (short)						
EUR/ARS				EUR		3 945
EUR/GBP				EUR		19 828
EUR/USD				EUR		215 895
Forward currency transactions (long)						
ARS/EUR				EUR		7 435
GBP/EUR				EUR		21 627
USD/EUR				EUR		235 602
Option contracts						
Options on equity index derivatives						
Options on equity indices						
Call options purchased (Call) (Underlying: VSTOXX Mini)				EUR		6
Put options purchased (Underlying: VSTOXX Mini)				EUR		9
Call options sold (Underlying: VSTOXX Mini)				EUR		15
Put options sold (Underlyings: Dax, DJ Euro Stoxx 50)				EUR		960
Options on interest rate derivatives						
Options on bond indices						
Put options purchased (Underlying: US Treasury Bond 10-Year Future)				EUR		136
Options on bond index futures						
Put options purchased (Underlying: OGBL)				EUR		81
Put options sold (Underlying: OGBL)				EUR		20

Deutsche Invest II Multi Opportunities Total Return

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	1 615 958.02	
2. Interest from securities (before withholding tax)	EUR	2 081 898.45	
3. Interest from investments of liquid assets (before withholding tax)	EUR	3 513.94	
4. Income from securities lending	EUR	9 688.80	
5. Deduction for foreign withholding tax	EUR	-255 371.46	
Total income	EUR	3 455 687.75	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-80 452.09	
2. Management fee	EUR	-340 469.20	
thereof:			
Basic management fee	EUR	-381 327.96	
Income from expense cap	EUR	83 006.82	
Administration fee	EUR	-42 148.06	
3. Depository fee	EUR	-6 096.11	
4. Auditing, legal and publication costs	EUR	-34 563.60	
5. Taxe d'abonnement	EUR	-39 361.04	
6. Other expenses	EUR	-68 875.37	
thereof:			
Performance-based fee from securities lending income	EUR	-3 875.52	
Distribution costs	EUR	-49 151.73	
Other	EUR	-15 848.12	
Total expenses	EUR	-569 817.41	
III. Net investment income	EUR	2 885 870.34	
IV. Sale transactions			
Realized gains/losses	EUR	2 720 600.34	
Capital gains/losses	EUR	2 720 600.34	
V. Net gain/loss for the fiscal year	EUR	5 606 470.68	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.83% p.a.,	Class FD 0.83% p.a.,
Class IC 0.52% p.a.,	Class ID 0.52% p.a.,
Class LD 1.60% p.a.,	Class RD 0.15% ¹ ,
Class XD 0.18% 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.

Further costs, charges and fees were incurred at the level of the target funds. 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 sub-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 FC 0.92% p.a.,	Class FD 0.91% p.a.,
Class IC 0.60% p.a.,	Class ID 0.61% p.a.,
Class LD 1.69% p.a.,	Class RD 0.23% ¹ ,
Class XD 0.26% p.a.	

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

Class FC 0.004% p.a.,	Class FD 0.003% p.a.,
Class IC 0.003% p.a.,	Class ID 0.003% p.a.,
Class LD 0.003% p.a.,	Class RD 0.001% ¹ ,
Class XD 0.003% p.a.	

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 182,381.40

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		79 349 471.48
1. Distribution for the previous year	EUR	-2 496 011.35	
2. Net inflows	EUR	97 659 797.11	
a) Inflows from subscriptions	EUR	103 172 339.53	
b) Outflows from redemptions	EUR	-5 512 542.42	
3. Income adjustment	EUR	-395 038.26	
4. Net investment income	EUR	2 885 870.34	
5. Realized gains/losses	EUR	2 720 600.34	
6. Net change in unrealized appreciation/depreciation	EUR	3 886 181.24	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		183 610 870.90

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	2 720 600.34
from:		
Securities transactions	EUR	4 710 861.11
(Forward) currency transactions	EUR	2 255 926.38
Derivatives and other financial futures transactions ²	EUR	-4 246 187.15

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

Deutsche Invest II Multi Opportunities Total Return

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	2.23

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.55

Class LD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.44

Class RD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	1.41

Class XD

Type	As of	Currency	Per share
Final distribution	March 9, 2018	EUR	2.91

* 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	183 610 870.90
2016	EUR	79 349 471.48
2015	EUR	148 956 815.29

Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	106.08
	Class FD	EUR	103.19
	Class IC	EUR	106.92
	Class ID	EUR	103.63
	Class LD	EUR	101.97
	Class RD	EUR	103.66
	Class XD	EUR	103.99
2016	Class FC	EUR	99.78
	Class FD	EUR	99.71
	Class IC	EUR	100.21
	Class ID	EUR	100.11
	Class LD	EUR	98.58
	Class RD	EUR	-
	Class XD	EUR	100.41
2015	Class FC	EUR	96.21
	Class FD	EUR	96.21
	Class IC	EUR	96.35
	Class ID	EUR	96.36
	Class LD	EUR	95.83
	Class RD	EUR	-
	Class XD	EUR	96.52

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 0.22% of all transactions. The total volume was EUR 6 293 655.01.

Deutsche Invest II UK Equity

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 GBP	% of net assets
Securities traded on an exchange							26 875 919.85	97.86
Equities								
Ashtead Group PLC	Count	29 756	34 194	4 438	GBP	19.92	592 739.52	2.16
AstraZeneca PLC	Count	11 077		4 761	GBP	51.21	567 253.17	2.07
Aviva PLC	Count	139 529	9 706	19 364	GBP	5.065	706 714.39	2.57
B&M European Value Retail SA	Count	115 032		50 817	GBP	4.236	487 275.55	1.77
BAE Systems PLC	Count	85 463		51 110	GBP	5.73	489 702.99	1.78
Barclays PLC	Count	289 883	106 878	162 750	GBP	2.031	588 752.37	2.14
BHP Billiton PLC	Count	46 205		41 089	GBP	15.225	703 471.13	2.56
BP PLC	Count	208 997	13 480	66 143	GBP	5.227	1 092 427.32	3.98
British American Tobacco PLC	Count	32 627	37 493	4 866	GBP	50.18	1 637 222.86	5.96
Compass Group PLC	Count	43 954	50 512	6 558	GBP	16	703 264.00	2.56
Diageo PLC	Count	41 266	47 424	6 158	GBP	27.25	1 124 498.50	4.10
GlaxoSmithKline PLC	Count	47 601	14 954	38 077	GBP	13.225	629 523.23	2.29
Glencore International PLC	Count	181 775	208 888	27 113	GBP	3.9	708 922.50	2.58
Hansteen Holdings PLC	Count	294 951	553 322	258 371	GBP	1.43	421 779.93	1.54
Hilton Food Group PLC	Count	34 652		5 169	GBP	8.64	299 393.28	1.09
HSBC Holdings PLC	Count	237 065	30 322	55 608	GBP	7.669	1 818 051.49	6.62
IMI PLC	Count	40 230	3 946	6 001	GBP	13.33	536 265.90	1.95
Imperial Brands PLC	Count	11 180	76	21 028	GBP	31.66	353 958.80	1.29
Intermediate Capital Group PLC	Count	55 905	33 056	8 338	GBP	11.46	640 671.30	2.33
Johnson Matthey PLC	Count	10 784	12	1 610	GBP	30.75	331 608.00	1.21
Lloyds Banking Group PLC	Count	1 684 622	466 786	251 277	GBP	0.681	1 146 553.73	4.18
Melrose Industries PLC	Count	152 953	1 780	73 702	GBP	2.122	324 566.27	1.18
National Grid PLC	Count	40 037	46 010	5 973	GBP	8.751	350 363.79	1.28
On the Beach Group PLC 144A	Count	66 541	76 466	9 925	GBP	4.7	312 742.70	1.14
Persimmon PLC	Count	10 557	20 400	9 843	GBP	27.38	289 050.66	1.05
Prudential PLC	Count	64 000	9 809	9 546	GBP	19.055	1 219 520.00	4.44
QinetiQ Group PLC	Count	124 343	88 016	78 171	GBP	2.311	287 356.67	1.05
RELX PLC	Count	37 492		37 744	GBP	17.39	651 985.88	2.37
Rentokil Initial PLC	Count	206 113		113 533	GBP	3.18	655 439.34	2.39
Royal Dutch Shell PLC -A-	Count	54 708	8 633	8 057	GBP	24.8	1 356 758.40	4.94
Royal Dutch Shell PLC -B-	Count	46 198	5 263	6 767	GBP	25.085	1 158 876.83	4.22
RSA Insurance Group PLC	Count	65 499		64 332	GBP	6.325	414 281.18	1.51
Shire PLC	Count	10 448	3 017	7 044	GBP	39	407 472.00	1.48
Smith & Nephew PLC	Count	45 038	14 942	18 641	GBP	12.88	580 089.44	2.11
Smurfit Kappa Group PLC	Count	19 798	22 373	2 575	GBP	25.07	496 335.86	1.81
Spectris PLC	Count	23 871	7 280	3 561	GBP	24.87	593 671.77	2.16
Tesco PLC	Count	156 262	156 262		GBP	2.092	326 978.24	1.19
TI Fluid Systems PLC 144A	Count	90 312	103 782	13 470	GBP	2.498	225 599.38	0.82
UBM PLC	Count	57 869	14 519	6 466	GBP	7.47	432 281.43	1.57
Virgin Money Holdings UK PLC	Count	122 613	122 613		GBP	2.842	348 466.15	1.27
Vodafone Group PLC	Count	367 674	1 302	54 842	GBP	2.35	864 033.90	3.15
Total securities portfolio							26 875 919.85	97.86
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							86.79	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/GBP 0.1 million							86.83	0.00
Forward currency transactions (short)								
Closed positions								
GBP/EUR 0.1 million							-0.04	0.00
Cash at bank							541 830.74	1.98
Demand deposits at Depositary								
British pound	GBP						523 786.34	1.91
Deposits in other EU/EEA currencies								
Euro	EUR	20 337					18 044.40	0.07
Other assets								
Dividends receivable							81 162.70	0.29
Receivables from exceeding the expense cap							66 647.17	0.24
							14 515.53	0.05
Total assets *							27 499 000.12	100.13

Deutsche Invest II UK Equity

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in GBP	% of net assets
Other liabilities								
Liabilities from cost items							-35 566.08	-0.13
Total liabilities							-35 566.12	-0.13
Net assets							27 463 434.00	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	115.17
Class GBP C RD	GBP	116.38
Number of shares outstanding		
Class FCH	Count	100
Class GBP C RD	Count	235 900

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE 350 Total Return Index

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

Lowest market risk exposure	%	93.049
Highest market risk exposure	%	112.916
Average market risk exposure	%	101.306

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 GBP 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 1.127074 = GBP 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 II UK Equity

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					
Auto Trader Group PLC	Count		140 723		
Booker Group PLC	Count		242 591		
Cineworld Group PLC	Count	22 846	73 994		
Compass Group PLC	Count	802	57 358		
Greggs PLC	Count		30 135		
Howden Joinery Group PLC	Count	57 675	57 675		
John Wood Group PLC	Count		81 928		
Marks & Spencer Group PLC	Count	171 777	171 777		
National Grid PLC	Count	50 192	50 192		
Reckitt Benckiser Group PLC	Count		10 119		
Saga PLC	Count		212 411		
Sage Group PLC	Count		63 552		
Ultra Electronics Holdings PLC	Count		27 778		
WPP PLC	Count		57 872		
Currency derivatives					Value ('000)
Forward currency transactions					
Forward currency transactions (short)					
Futures contracts to sell currencies					
GBP/EUR				GBP	117
Forward currency transactions (long)					
Futures contracts to purchase currencies					
EUR/GBP				GBP	108

Deutsche Invest II UK Equity

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)	GBP	1 030 392.03	
2. Deduction for foreign withholding tax	GBP	-13 351.40	
Total income	GBP	1 017 040.63	
II. Expenses			
1. Management fee	GBP	-202 679.21	
<i>thereof:</i>			
Basic management fee	GBP	-194 865.70	
Income from expense cap	GBP	12 604.08	
Administration fee	GBP	-20 417.59	
2. Depository fee	GBP	-207.26	
3. Auditing, legal and publication costs	GBP	-7 817.69	
4. Taxe d'abonnement	GBP	-12 952.01	
5. Other expenses	GBP	-13 394.56	
Total expenses	GBP	-237 050.73	
III. Net investment income	GBP	779 989.90	
IV. Sale transactions			
Realized gains/losses	GBP	343 752.39	
Capital gains/losses	GBP	343 752.39	
V. Net gain/loss for the fiscal year	GBP	1 123 742.29	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.95% p.a., Class GBP C RD 0.91% 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 GBP 74,408.02.

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				GBP	28 881 934.30
1. Net outflows	GBP	-4 556 175.00			
a) Inflows from subscriptions	GBP	277 025.00			
b) Outflows from redemptions	GBP	-4 833 200.00			
2. Income adjustment	GBP	158 199.25			
3. Net investment income	GBP	779 989.90			
4. Realized gains/losses	GBP	343 752.39			
5. Net change in unrealized appreciation/depreciation	GBP	1 855 733.16			
II. Value of the fund's net assets at the end of the fiscal year				GBP	27 463 434.00

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	GBP	343 752.39
<i>from:</i>		
Securities transactions	GBP	343 411.32
(Forward) currency transactions	GBP	341.07

Details on the distribution policy*

Class FCH

The income for the fiscal year is reinvested.

Class GBP C RD

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	GBP	27 463 434.00	
2016	GBP	28 881 934.30	
2015	GBP	-	
Net asset value per share at the end of the fiscal year			
2017	Class FCH	EUR	115.17
	Class GBP C RD	GBP	116.38
2016	Class FCH	EUR	104.32
	Class GBP C RD	GBP	104.46
2015	Class FCH	EUR	-
	Class GBP C RD	GBP	-

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 GBP 0.00.

Deutsche Invest II US 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							402 212 515.68	97.82
Equities								
Abbott Laboratories	Count	64 786	49 346	15 822	USD	57.68	3 115 865.67	0.76
Agrium, Inc.	Count	44 932	44 932		USD	115.88	4 341 467.40	1.06
Altria Group, Inc.	Count	175 795	55 229	9 520	USD	71.87	10 534 804.28	2.56
American Electric Power Co, Inc.	Count	29 740	14 645	43 933	USD	73.71	1 827 846.34	0.44
Amgen, Inc.	Count	59 353	27 267	3 697	USD	175.72	8 696 333.33	2.12
Archer-Daniels-Midland Co.	Count	71 391	15 074	4 447	USD	40.31	2 399 543.19	0.58
AT&T, Inc.	Count	291 243	69 090	17 863	USD	39.025	9 476 996.40	2.30
Bank of America Corp.	Count	89 467	89 467		USD	29.71	2 216 347.40	0.54
BB&T Corp.	Count	178 954	184 298	5 344	USD	49.96	7 454 802.60	1.81
Bristol-Myers Squibb Co.	Count	74 359	40 254	4 080	USD	61.95	3 841 025.22	0.93
Cisco Systems, Inc.	Count	421 722	89 046	26 268	USD	38.52	13 545 181.97	3.29
Citizens Financial Group, Inc.	Count	125 685	125 685		USD	42.18	4 420 407.76	1.08
Clorox Co./The	Count	58 225	12 899	10 484	USD	149.15	7 241 108.63	1.76
CMS Energy Corp.	Count	46 154	20 037	54 652	USD	47.38	1 823 378.00	0.44
Coca-Cola Co./The	Count	156 577	35 063	32 456	USD	46.06	6 013 456.99	1.46
Colgate-Palmolive Co.	Count	39 374	8 313	2 453	USD	75.48	2 478 070.95	0.60
ConocoPhillips	Count	84 566	84 566		USD	54.99	3 877 500.09	0.94
CVS Health Corp.	Count	73 105	73 712	607	USD	72.9	4 443 722.37	1.08
DTE Energy Co.	Count	17 955	5 270	8 561	USD	109.66	1 641 745.97	0.40
Edison International	Count	36 163	8 180	4 988	USD	63.81	1 924 090.54	0.47
Eli Lilly & Co.	Count	76 307	31 144	58 233	USD	85.17	5 419 052.20	1.32
Emerson Electric Co.	Count	53 869	11 375	3 356	USD	69.94	3 141 498.45	0.76
Exxon Mobil Corp.	Count	248 612	97 673	13 416	USD	84.04	17 421 295.17	4.24
General Electric Co.	Count	215 120	137 445	6 928	USD	17.425	3 125 545.92	0.76
General Mills, Inc.	Count	46 436	14 572	56 967	USD	59.85	2 317 348.04	0.56
Gilead Sciences, Inc.	Count	76 836	57 627	2 685	USD	72.33	4 633 994.57	1.13
HP Inc	Count	85 350	88 102	2 752	USD	21.19	1 508 018.92	0.37
Johnson & Johnson	Count	155 090	32 748	9 660	USD	140.95	18 227 251.42	4.43
Johnson Controls International PLC	Count	39 502	95 037	55 535	USD	38.08	1 254 262.19	0.31
JPMorgan Chase & Co.	Count	87 536	41 090	4 383	USD	107.81	7 868 972.93	1.91
Kimberly-Clark Corp.	Count	59 442	14 101	3 580	USD	120.82	5 988 313.83	1.46
L Brands, Inc.	Count	196 259	91 715	10 449	USD	60.85	9 957 778.74	2.42
Las Vegas Sands Corp.	Count	89 829	33 931	19 236	USD	69.64	5 216 120.74	1.27
Lockheed Martin Corp.	Count	18 807	19 978	1 171	USD	322.01	5 049 649.00	1.23
Marsh & McLennan Cos, Inc.	Count	139 211	44 826	8 671	USD	82.06	9 525 271.73	2.32
Medtronic PLC	Count	152 113	44 711	8 481	USD	81.42	10 326 894.44	2.51
Merck & Co., Inc.	Count	284 275	91 772	15 200	USD	56.91	13 489 615.21	3.28
Microsoft Corp.	Count	253 629	53 553	15 798	USD	85.92	18 170 441.74	4.42
Mondelez International, Inc.	Count	64 622	13 645	4 026	USD	43.13	2 323 978.79	0.57
NextEra Energy, Inc.	Count	22 836	10 172	28 336	USD	156.83	2 986 217.83	0.73
Oracle Corp.	Count	269 096	107 592	59 798	USD	47.75	10 714 031.68	2.61
PepsiCo, Inc.	Count	153 651	32 444	9 571	USD	120.08	15 384 322.60	3.74
Pfizer, Inc.	Count	556 626	137 195	33 118	USD	36.465	16 924 350.63	4.12
Philip Morris International, Inc.	Count	63 420	13 392	3 950	USD	105.84	5 596 910.69	1.36
Pinnacle West Capital Corp.	Count	25 449	11 797	33 899	USD	85.13	1 806 448.83	0.44
Procter & Gamble Co./The	Count	197 184	41 636	12 283	USD	92.21	15 160 795.94	3.69
Prudential Financial, Inc.	Count	41 685	43 822	44 870	USD	115.64	4 019 390.45	0.98
Raytheon Co.	Count	62 836	13 828	10 269	USD	188.38	9 869 965.43	2.40
Republic Services, Inc.	Count	69 893	17 251	32 634	USD	67.64	3 941 936.18	0.96
Rockwell Automation, Inc.	Count	19 191	7 186	16 966	USD	197.36	3 158 123.07	0.77
Target Corp.	Count	73 763	24 018	4 285	USD	65.44	4 024 891.43	0.98
Texas Instruments, Inc.	Count	99 380	20 984	6 190	USD	104.93	8 695 027.77	2.11
Time Warner, Inc.	Count	42 591	42 591		USD	91.55	3 251 235.99	0.79
TJX Cos, Inc./The	Count	75 886	30 224	4 207	USD	76.56	4 844 354.25	1.18
Travelers Cos, Inc./The	Count	62 336	16 563	3 614	USD	136.06	7 071 991.10	1.72
UGI Corp.	Count	48 381	10 216	3 014	USD	46.82	1 888 767.75	0.46
United Parcel Service, Inc. -B-	Count	33 769	33 769		USD	119.76	3 372 114.37	0.82
United Technologies Corp.	Count	25 575	7 247	1 593	USD	128.03	2 730 232.90	0.66
Verizon Communications, Inc.	Count	260 090	61 079	15 975	USD	53.05	11 504 860.33	2.80
Walgreens Boots Alliance, Inc.	Count	73 252	22 600	4 302	USD	72.91	4 453 268.62	1.08
Walt Disney Co./The	Count	47 281	33 110	1 889	USD	107.88	4 253 044.23	1.03
Waste Management, Inc.	Count	63 188	64 702	1 514	USD	86.7	4 567 999.15	1.11
WEC Energy Group, Inc.	Count	40 675	18 378	51 789	USD	66.56	2 257 424.23	0.55
Westar Energy, Inc.	Count	37 645	6 064	10 926	USD	52.7	1 654 208.41	0.40
Xcel Energy, Inc.	Count	44 827	16 837	39 881	USD	48.2	1 801 602.69	0.44
Total securities portfolio							402 212 515.68	97.82
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							234 123.28	0.06
Receivables/payables								

Deutsche Invest II US 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
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.1 million							-99.26	0.00
EUR/USD 15.5 million							233 787.31	0.06
Closed positions								
EUR/USD 0.1 million							435.23	0.00
Cash at bank								
							9 445 515.98	2.30
Demand deposits at Depository								
EUR deposits	EUR						510 930.64	0.12
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.09	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	913 646					606 541.45	0.15
U.S. dollar	USD	9 987 820					8 328 043.80	2.03
Other assets								
Dividends receivable							501 052.93	0.12
							501 052.93	0.12
Receivables from share certificate transactions								
							36 181.51	0.01
Total assets *							412 429 488.64	100.31
Other liabilities								
Liabilities from cost items							-622 157.72	-0.15
							-622 157.72	-0.15
Liabilities from share certificate transactions								
							-638 654.82	-0.16
Total liabilities							-1 260 911.80	-0.31
Net assets							411 168 576.84	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	193.33
Class FD	EUR	150.28
Class LC	EUR	185.00
Class LCH (P)	EUR	131.83
Class LD	EUR	169.31
Class NC	EUR	177.91
Class NCH (P)	EUR	127.78
Class USD LC	USD	135.56
Number of shares outstanding		
Class FC	Count	420 093
Class FD	Count	3 196
Class LC	Count	48 797
Class LCH (P)	Count	99 527
Class LD	Count	1 110 471
Class NC	Count	56 343
Class NCH (P)	Count	3 341
Class USD LC	Count	963 121

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI USA High Dividend Yield in EUR

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

Lowest market risk exposure	%	85.942
Highest market risk exposure	%	103.231
Average market risk exposure	%	94.046

Deutsche Invest II US Top Dividend

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

Canadian dollar	CAD	1.506320	= 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.

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	
Applied Materials, Inc.	Count	14 189	160 953	Forward currency transactions (long)	
British American Tobacco PLC -ADR-	Count	19 251	19 251	Futures contracts to purchase currencies	
Cardinal Health, Inc.	Count	7 513	59 903	CAD/EUR	EUR 264
CF Industries Holdings, Inc.	Count	10 325	68 721	USD/EUR	EUR 168 764
H&R Block, Inc.	Count	25 632	290 764	Forward currency transactions (short)	
Kellogg Co.	Count	2 582	29 293	Futures contracts to sell currencies	
McDonald's Corp.	Count	6 210	31 238	EUR/CAD	EUR 243
PG&E Corp.	Count	21 557	68 147	EUR/USD	EUR 157 508
PNM Resources, Inc.	Count	18 346	92 297		
Praxair, Inc.	Count	4 644	44 054		
QUALCOMM, Inc.	Count	10 228	79 289		
Reynolds American, Inc.	Count		37 815		
Tiffany & Co.	Count	11 996	35 340		
VF Corp.	Count	99 141	123 587		
Wal-Mart Stores, Inc.	Count	24 173	121 612		

Deutsche Invest II US 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	11 216 582.87	
2. Interest from investments of liquid assets (before withholding tax)	EUR	96 192.58	
3. Deduction for foreign withholding tax	EUR	-3 217 726.51	
Total income	EUR	8 095 048.94	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-48 998.02	
2. Management fee	EUR	-5 617 484.58	
thereof:			
Basic management fee	EUR	-5 560 678.31	
Administration fee	EUR	-56 806.27	
3. Depository fee	EUR	-2 246.85	
4. Auditing, legal and publication costs	EUR	-62 043.05	
5. Taxe d'abonnement	EUR	-199 075.10	
6. Other expenses	EUR	-189 437.03	
Total expenses	EUR	-6 119 284.63	
III. Net investment income	EUR	1 975 764.31	
IV. Sale transactions			
Realized gains/losses	EUR	16 716 083.80	
Capital gains/losses	EUR	16 716 083.80	
V. Net gain/loss for the fiscal year	EUR	18 691 848.11	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class FD 0.86% p.a.,
Class LC 1.61% p.a.,	Class LCH (P) 1.64% p.a.,
Class LD 1.62% p.a.,	Class NC 2.31% p.a.,
Class NCH (P) 2.34% p.a.,	Class USD LC 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 80,249.19.

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 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			
1. Distribution for the previous year	EUR	-4 039 369.71	
2. Net inflows	EUR	33 381 997.10	
a) Inflows from subscriptions	EUR	177 388 420.22	
b) Outflows from redemptions	EUR	-144 006 423.12	
3. Income adjustment	EUR	184 835.98	
4. Net investment income	EUR	1 975 764.31	
5. Realized gains/losses	EUR	16 716 083.80	
6. Net change in unrealized appreciation/depreciation	EUR	-15 132 664.28	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	411 168 576.84	

Summary of gains/losses 2017

Realized gains/losses (incl. income adjustment)	EUR	16 716 083.80
from:		
Securities transactions	EUR	16 829 053.99
(Forward) currency transactions	EUR	-112 970.19

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	3.28

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	3.71

Class NC

The income for the fiscal year is reinvested.

Class NCH (P)

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 II US 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			
2017	EUR	411 168 576.84	
2016	EUR	378 081 929.64	
2015	EUR	199 608 577.73	
Net asset value per share at the end of the fiscal year			
2017	Class FC	EUR	193.33
	Class FD	EUR	150.28
	Class LC	EUR	185.00
	Class LCH (P)	EUR	131.83
	Class LD	EUR	169.31
2016	Class NC	EUR	177.91
	Class NCH (P)	EUR	127.78
	Class USD LC	USD	135.56
	Class FC	EUR	191.44
	Class FD	EUR	151.77
2015	Class LC	EUR	184.58
	Class LCH (P)	EUR	118.23
	Class LD	EUR	172.30
	Class NC	EUR	178.74
	Class NCH (P)	EUR	115.49
	Class USD LC	USD	118.97
	Class FC	EUR	172.17
	Class FD	EUR	139.35
	Class LC	EUR	167.25
	Class LCH (P)	EUR	112.20
Class LD	EUR	159.45	
Class NC	EUR	163.09	
Class NCH (P)	EUR	110.28	
Class USD LC	USD	111.63	

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 8.96% of all transactions. The total volume was EUR 26 081 424.88.

Deutsche Invest II, SICAV – December 31, 2017

Statement of net assets as of December 31, 2017				
	Deutsche Invest II, SICAV EUR * **		Deutsche Invest II Asian Top Dividend EUR	Deutsche Invest II China High Income Bonds USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 599 233 780.59	96.04	165 633 533.72	35 883 186.73
Equity index derivatives	526 377.29	0.03	0.00	0.00
Interest rate derivatives	143 945.68	0.01	0.00	14 750.00
Currency derivatives	1 230 470.65	0.07	0.00	832 602.77
Bank balances	64 700 328.97	3.89	13 842 607.88	4 904 255.67
Other assets	5 011 342.44	0.31	980 846.31	1 053 039.02
Receivables from share certificate transactions	312 680.13	0.02	2 557.46	34 678.77
Total assets ***	1 671 158 925.75	100.37	180 459 545.37	42 722 512.96
Liabilities				
Derivatives on individual securities	- 310 783.95	- 0.02	0.00	0.00
Equity index derivatives	- 100 589.96	- 0.01	0.00	0.00
Currency derivatives	- 104 699.15	- 0.01	0.00	0.00
Short-term liabilities	- 555 635.98	- 0.03	0.00	0.00
Other liabilities	- 3 428 042.96	- 0.21	- 1 174 984.39	- 132 858.15
Liabilities from share certificate transactions	- 1 567 956.67	- 0.09	- 66 120.18	- 584.44
Total liabilities ***	- 6 067 708.67	- 0.37	- 1 241 104.57	- 133 442.59
Net assets	1 665 091 217.08	100.00	179 218 440.80	42 589 070.37

Statement of net assets as of December 31, 2017		
	Deutsche Invest II UK Equity GBP	Deutsche Invest II US Top Dividend EUR
Assets		
Total securities portfolio	26 875 919.85	402 212 515.68
Equity index derivatives	0.00	0.00
Interest rate derivatives	0.00	0.00
Currency derivatives	86.79	234 123.28
Bank balances	541 830.74	9 445 515.98
Other assets	81 162.70	501 052.93
Receivables from share certificate transactions	0.00	36 181.51
Total assets ***	27 499 000.08	412 429 389.38
Liabilities		
Derivatives on individual securities	0.00	0.00
Equity index derivatives	0.00	0.00
Currency derivatives	0.00	0.00
Short-term liabilities	0.00	0.00
Other liabilities	- 35 566.08	- 622 157.72
Liabilities from share certificate transactions	0.00	- 638 654.82
Total liabilities ***	- 35 566.08	- 1 260 812.54
Net assets	27 463 434.00	411 168 576.84

* The portfolio compositions, incomes, expenses and statements of changes in net assets of the sub-funds managed in U.S. dollars and in British pounds were converted into euro at the stated exchange rate.

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2017 GBP 0.887253 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2016 GBP 0.852129 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

Deutsche Invest II European Equity Focussed Alpha EUR	Deutsche Invest II European Top Dividend EUR	Deutsche Invest II Global Equity High Conviction Fund EUR	Deutsche Invest II Japan Top Dividend EUR	Deutsche Invest II Multi Opportunities Total Return EUR
41 876 021.78	569 679 860.04	151 597 062.71	27 854 228.45	180 169 270.38
0.00	0.00	0.00	0.00	526 377.29
0.00	0.00	0.00	0.00	131 646.83
0.00	0.00	0.00	302 008.71	0.00
3 035 351.59	25 709 635.50	2 531 167.81	2 766 733.12	2 669 366.91
66 511.92	1 238 903.04	125 454.69	292 243.94	836 808.19
5 561.49	237 466.40	1 895.55	101.87	0.00
44 983 446.78	596 865 864.98	154 255 580.76	31 215 316.09	184 333 469.60
- 310 783.95	0.00	0.00	0.00	0.00
- 100 589.96	0.00	0.00	0.00	0.00
- 10 656.67	- 103.20	0.00	0.00	- 93 939.28
- 27 560.13	0.00	0.00	0.00	- 528 075.85
- 60 615.88	- 814 843.22	- 203 523.49	- 300 469.28	- 100 583.57
0.00	- 834 641.35	- 28 053.00	0.00	0.00
- 510 206.59	- 1 649 587.77	- 231 576.49	- 300 469.28	- 722 598.70
44 473 240.19	595 216 277.21	154 024 004.27	30 914 846.81	183 610 870.90

Deutsche Invest II, 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 II, SICAV EUR * **	Deutsche Invest II Asian Top Dividend EUR	Deutsche Invest II China High Income Bonds USD
	Consolidated		
Income			
Dividends (before withholding tax)	46 564 615.02	6 188 740.58	0.00
Interest from securities (before withholding tax)	3 927 921.45	0.00	2 213 934.66
Interest from investments of liquid assets (before withholding tax)	133 342.41	5 920.10	12 283.94
Income from investment fund units	22 923.14	0.00	27 491.71
Income from securities lending	227 783.53	0.00	0.00
Deduction for foreign withholding tax	- 5 846 950.07	- 594 524.13	5782
Total income	45 029 635.48	5 600 136.55	2 253 768.13
Expenses			
Interest on borrowings and negative interest on deposits	- 383 575.02	- 28 568.98	- 223.46
Management fee	- 17 750 163.64	- 1 922 475.54	- 213 178.96
Depositary fee	- 59 652.03	- 26 265.17	- 1 692.45
Auditing, legal and publication costs	- 376 867.21	- 31 141.66	- 46 420.30
Taxe d'abonnement	- 768 104.44	- 86 401.42	- 19 881.66
Other expenses	- 959 514.43	- 49 818.58	- 127 506.00
Total expenses	- 20 297 876.77	- 2 144 671.35	- 408 902.83
Net investment income/expense	24 731 758.71	3 455 465.20	1 844 865.30
Sale transactions			
Realized gains	62 544 233.64	9 200 714.54	2 951 469.12
Capital gains/losses	62 544 233.64	9 200 714.54	2 951 469.12
Net gain/loss for the fiscal year	87 275 992.35	12 656 179.74	4 796 334.42

Statement of income and expenses for the period from January 1, 2017, through December 31, 2017 (incl. income adjustment)		
	Deutsche Invest II UK Equity GBP	Deutsche Invest II US Top Dividend EUR
Income		
Dividends (before withholding tax)	1 030 392.03	11 216 582.87
Interest from securities (before withholding tax)	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	0.00	96 192.58
Income from investment fund units	0.00	0.00
Income from securities lending	0.00	0.00
Deduction for foreign withholding tax	- 13 351.40	- 3 217 726.51
Total income	1 017 040.63	8 095 048.94
Expenses		
Interest on borrowings and negative interest on deposits	0.00	- 48 998.02
Management fee	- 202 679.21	- 5 617 484.58
Depositary fee	- 207.26	- 2 246.85
Auditing, legal and publication costs	- 7 817.69	- 62 043.05
Taxe d'abonnement	- 12 952.01	- 199 075.10
Other expenses	- 13 394.56	- 189 437.03
Total expenses	- 237 050.73	- 6 119 284.63
Net investment income/expense	779 989.90	1 975 764.31
Sale transactions		
Realized gains	343 752.39	16 716 083.80
Capital gains/losses	343 752.39	16 716 083.80
Net gain/loss for the fiscal year	1 123 742.29	18 691 848.11

* The portfolio compositions, incomes, expenses and statements of changes in net assets of the sub-funds managed in U.S. dollars and in British pounds were converted into euro at the stated exchange rate.

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2017 GBP 0.887253 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2016 GBP 0.852129 = EUR 1

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Deutsche Invest II European Equity Focussed Alpha EUR	Deutsche Invest II European Top Dividend EUR	Deutsche Invest II Global Equity High Conviction Fund EUR	Deutsche Invest II Japan Top Dividend EUR	Deutsche Invest II Multi Opportunities Total Return EUR
627 181.89	22 809 023.67	2 472 985.78	472 813.43	1 615 958.02
0.00	0.00	0.00	0.00	2 081 898.45
78.89	545.02	16 849.29	0.00	3 513.94
0.00	0.00	0.00	0.00	0.00
0.00	217 673.78	420.96	0.00	9 688.80
- 64 837.16	- 1 040 602.87	- 586 476.77	- 72 411.36	- 255 371.46
562 423.62	21 986 639.60	1 903 779.26	400 402.07	3 455 687.75
- 14 124.36	- 199 799.80	- 2 279.58	- 9 165.86	- 80 452.09
- 333 121.13	- 7 386 778.93	- 1 741 702.11	- 1 944.66	- 340 469.20
- 1 305.53	- 18 284.97	- 3 229.17	- 579.43	- 6 096.11
- 36 552.59	- 124 414.04	- 21 153.95	- 19 481.03	- 34 563.60
- 23 923.57	- 298 735.53	- 74 087.18	- 15 344.99	- 39 361.04
- 64 797.30	- 288 496.98	- 107 033.41	- 69 642.05	- 68 875.37
- 473 824.48	- 8 316 510.25	- 1 949 485.40	- 116 158.02	- 569 817.41
88 599.14	13 670 129.35	- 45 706.14	284 244.05	2 885 870.34
6 866 349.29	19 588 372.17	3 871 865.17	731 819.73	2 720 600.34
6 866 349.29	19 588 372.17	3 871 865.17	731 819.73	2 720 600.34
6 954 948.43	33 258 501.52	3 826 159.03	1 016 063.78	5 606 470.68

Deutsche Invest II, SICAV – December 31, 2017

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017			
	Deutsche Invest II, SICAV EUR * **	Deutsche Invest II Asian Top Dividend EUR	Deutsche Invest II China High Income Bonds USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	1 542 012 162.80	233 000 661.91	56 787 162.73
Change arising from valuation at the exchange rate at fiscal year-end	- 7 825 826.58	0.00	0.00
Distribution for the previous year / Interim distribution	- 19 653 208.66	- 75 967.20	- 1 031 132.46
Net inflows/outflows	32 675 683.54	- 79 857 700.67	- 22 610 873.37
Income adjustment	945 176.69	1 870 840.19	2 038 469.31
Net investment income/expense	24 731 758.71	3 455 465.20	1 844 865.30
Realized gains/losses	62 544 233.64	9 200 714.54	2 951 469.12
Net change in unrealized appreciation/depreciation	29 661 236.94	11 624 426.83	2 609 109.74
Value of the fund's net assets at the end of the fiscal year	1 665 091 217.08	179 218 440.80	42 589 070.37

Statement of changes in net assets for the period from January 1, 2017, through December 31, 2017		
	Deutsche Invest II UK Equity GBP	Deutsche Invest II US Top Dividend EUR
Value of the fund's net assets at the beginning of the fiscal year	28 881 934.30	378 081 929.64
Change arising from valuation at the exchange rate at fiscal year-end	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	- 4 039 369.71
Net inflows/outflows	- 4 556 175.00	33 381 997.10
Income adjustment	158 199.25	184 835.98
Net investment income/expense	779 989.90	1 975 764.31
Realized gains/losses	343 752.39	16 716 083.80
Net change in unrealized appreciation/depreciation	1 855 733.16	- 15 132 664.28
Value of the fund's net assets at the end of the fiscal year	27 463 434.00	411 168 576.84

* The portfolio compositions, incomes, expenses and statements of changes in net assets of the sub-funds managed in U.S. dollars and in British pounds were converted into euro at the stated exchange rate.

Fiscal year-end 2017 USD 1.199300 = EUR 1

Fiscal year-end 2017 GBP 0.887253 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2016 GBP 0.852129 = EUR 1

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Deutsche Invest II European Equity Focussed Alpha EUR	Deutsche Invest II European Top Dividend EUR	Deutsche Invest II Global Equity High Conviction Fund EUR	Deutsche Invest II Japan Top Dividend EUR	Deutsche Invest II Multi Opportunities Total Return EUR
10 673 579.33	606 646 473.52	146 531 851.12	0.00	79 349 471.48
0.00	0.00	0.00	0.00	0.00
- 5 157.38	- 12 161 936.02	- 14 988.13	0.00	- 2 496 011.35
31 068 928.76	- 48 956 377.09	- 5 598 677.50	28 966 263.80	97 659 797.11
- 4 583 942.11	2 630 387.48	1 577.84	- 641 503.29	- 395 038.26
88 599.14	13 670 129.35	- 45 706.14	284 244.05	2 885 870.34
6 866 349.29	19 588 372.17	3 871 865.17	731 819.73	2 720 600.34
364 883.16	13 799 227.80	9 278 081.91	1 574 022.52	3 886 181.24
44 473 240.19	595 216 277.21	154 024 004.27	30 914 846.81	183 610 870.90



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 II Asian 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

There were no securities financing transactions according to the above Regulation in the reporting period.

Deutsche Invest II China High Income 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

There were no securities financing transactions according to the above Regulation in the reporting period.

Deutsche Invest II European Equity Focussed Alpha

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

There were no securities financing transactions according to the above Regulation in the reporting period.

Deutsche Invest II European 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			
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 II European 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)	-	-	-
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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 II European Top Dividend

	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	141 930.82		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	94 620.55		
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 II European Top Dividend

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	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 II European Top Dividend

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 II Global Equity High Conviction Fund

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute			
In % of the fund's net assets			
2. The 10 largest counterparties			
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest II Global Equity High Conviction Fund

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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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 II Global Equity High Conviction Fund

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	253.27		
In % of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	168.85		
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 II Global Equity High Conviction Fund

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	
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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 II Global Equity High Conviction Fund

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 II Japan 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

There were no securities financing transactions according to the above Regulation in the reporting period.

Deutsche Invest II Multi Opportunities Total

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	2 132 406.72		
In % of the fund's net assets	1.16%		
2. The 10 largest counterparties			
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	2 132 406.72		
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 II Multi Opportunities Total

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	2 132 406.72		

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

Type(s):			
Bank balances		-	-
Bonds		-	-
Equities	2 252 357.14	-	-
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 II Multi Opportunities Total

6. Currency/Currencies of collateral received		
Currency/Currencies:	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	2 252 357.14	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	5 501.11	
In % of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	3 667.41	
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	2 132 406.72	
Share	1.18%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Aroundtown SA	
Volume of collateral received (absolute)	207 006.62	
2. Name	Kendrion NV	
Volume of collateral received (absolute)	203 698.10	

Deutsche Invest II Multi Opportunities Total

3. Name	CIE Automotive SA	-	-
Volume of collateral received (absolute)	203 636.79		
4. Name	Obrascon Huarte Lain SA	-	-
Volume of collateral received (absolute)	203 594.57		
5. Name	Rockwool International A/S	-	-
Volume of collateral received (absolute)	203 318.69		
6. Name	Partners Group Holding AG	-	-
Volume of collateral received (absolute)	203 008.04		
7. Name	Ence Energia y Celulosa SA	-	-
Volume of collateral received (absolute)	203 006.44		
8. Name	NH Hotel Group SA	-	-
Volume of collateral received (absolute)	202 872.18		
9. Name	Ryanair Holdings PLC	-	-
Volume of collateral received (absolute)	202 716.36		
10. Name	Provident Financial PLC	-	-
Volume of collateral received (absolute)	197 112.05		

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 II Multi Opportunities Total

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)	2 252 357.14	-
2. Name	-	-
Amount held in custody (absolute)		

Deutsche Invest II UK Equity

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

There were no securities financing transactions according to the above Regulation in the reporting period.

Deutsche Invest II US 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

There were no securities financing transactions according to the above Regulation in the reporting period.



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:

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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 II, 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 II, 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 6, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

Deutsche Invest II, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 169 544

**Board of Directors
of the Investment Company**

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

Stephan Scholl
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Sven Sendmeyer
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

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

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

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

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

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

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

**Supervisory Board
of the Management Company**

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

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

Reinhard Bellet (until December 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Yves Dermaux (since July 1, 2017)
Deutsche Bank AG,
London

Marzio Hug (until June 30, 2017)
Deutsche Bank AG,
London

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Manfred Bauer (since June 1, 2017)
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Nathalie Bausch (since February 1, 2018)
Deutsche Asset Management S.A.,
Luxembourg

Dirk Bruckmann (until May 31, 2017)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Ralf Rauch
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Martin Schönefeld (until June 30, 2017)
Deutsche Asset Management S.A.,
Luxembourg

Barbara Schots
Deutsche Asset Management S.A.,
Luxembourg

Fund Managers

For the sub-fund
Deutsche Invest II UK Equity:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
London EC2N 2DB, United Kingdom

For the sub-fund
**Deutsche Invest II Emerging Markets Multi
Opportunities Total Return:**
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-fund

Deutsche Invest II China High Income Bonds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:
Harvest Global Investments Limited
31/F, One Exchange Square
8 Connaught Place
Hong Kong

For the sub-fund

**Deutsche Invest II Multi Opportunities
Total Return:**
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

Deutsche Asset Management
International GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

For all other sub-funds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

Depository and Administrator

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

Auditor

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

**Sales and Paying Agents,
Main Distributor**

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

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

As of: February 28, 2018

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2, Boulevard Konrad Adenauer
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