Deutsche
Asset Management

Deutsche Asset Management Investment GmbH

Deutsche Global Hybrid Bond Fund

Annual Report 2015/2016

Deutsche Global Hybrid Bond Fund (formerly: DWS Hybrid Bond Fund)

Contents

Annual report 2015/2016
for the period from October 1, 2015, through September 30, 2016
(in accordance with article 101 of the German Investment Code (KAGB))

Bond markets 4

General information 6

Annual report
Deutsche Global Hybrid Bond Fund
(formerly: DWS Hybrid Bond Fund) 8

Investment portfolio for the reporting period
Investment portfolio and financial statements 12

Independent auditor's report 28

Bond markets

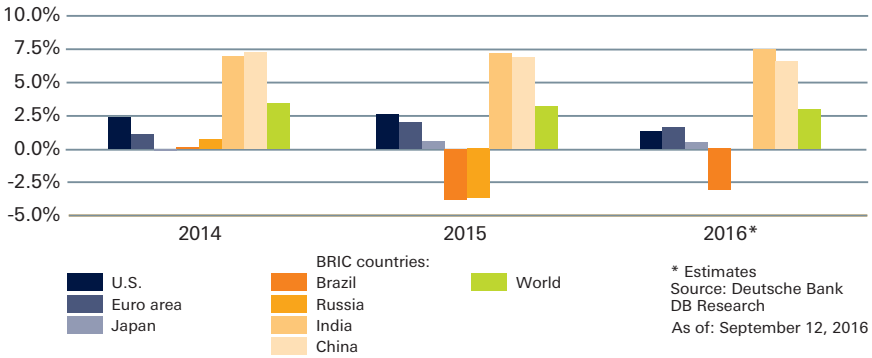
Bond markets in the fiscal year through September 30, 2016

Difficult market environment

In the past fiscal year through the end of September 2016, the international bond markets were characterized by continual price fluctuations. This volatility was mostly due to the high level of indebtedness worldwide alongside the uncertainty – in light of negative interest rates in some industrial countries – regarding a change of direction in interest rates led by the United States. In addition, global economic growth weakened, stemming from a noticeable slowdown in the emerging markets and the price pressure in the commodity markets. Moreover, growing political tensions, such as in Ukraine and the Middle East, caused further uncertainty, as too did the British vote to leave the European Union ("Brexit").

Economic growth in the U.S., the euro area, Japan, the BRIC countries (Brazil, Russia, India, China) and the world

Economic growth compared to the previous year



Record lows for bond yields

Price developments in the bond markets were positive overall – albeit to varying degrees – with some fluctuation. This was boosted by the fact that the central banks of the industrial countries kept their monetary policy reins extremely slack. After eight years of virtually "zero-interest policy" – the U.S. Federal Reserve (Fed) did moderately raise the key rate by a quarter of a percentage point to a corridor of 0.25% - 0.50% p.a. on December 16, 2015. This, however, did not have any major impact on the bond markets, as this step had been expected by market participants for some time. In order to combat the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.00% p.a. on March 10, 2016. In addition, it reduced the deposit rate for banks in two steps from -0.20% to -0.40% p.a. most recently. Furthermore, within the scope of quantitative easing, it expanded its bond purchase program to include, not only government bonds, but also corporate bonds (excluding bank bonds) with good credit ratings (investment grade status). In the second half of the 2016 fiscal year, this particularly boosted the development of prices in the corporate bond markets.

Amid the glut of money, caused by the ultra-loose monetary policy of the central banks, bond yields, which were already at historically low levels, fell further and reached record lows. Therefore, it was not just short-term interest-bearing securities from some European countries that had negative interest rates. Yields on ten-year government bonds from Germany, Japan and Switzerland also slipped into, or further into, minus territory. In July 2016, the German government was only able to raise money on the issue of a ten-year German government bond (Bund) by accepting debt. The reason for this: The German government bond, which had a nominal interest rate (interest rate coupon), was 1.2 times oversubscribed, which meant that investors had to content themselves with a yield of -0.05% p.a. The background to this curiosity was the Brexit vote by the British, in light of which investors fled to German government bonds, which were viewed as "safe havens". U.S. government bonds, on the other hand, continued most recently to have positive yields – although at a very low level. One reason for this is that the Fed stopped purchasing government bonds almost two years ago, but maintained its loose monetary policy. Within one year, yields on ten-year government bonds fell until the end of September 2016 – from 2.06% to 1.60% p.a. in the United States, from 0.59% to -0.19% p.a. in Germany, from 0.35% to -0.08% p.a. in Japan and from -0.10% to -0.52% p.a. in Switzerland. The drop in yields in the bond markets, was accompanied by, in some cases, perceptible price increases.

More risky interest-bearing securities such as bonds from the European periphery countries, corporate bonds with investment-grade status, high-yield bonds, as well as bonds

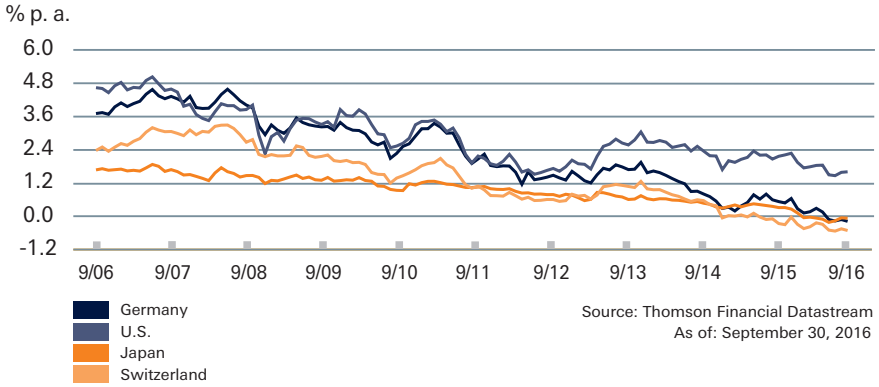
from the emerging markets, afforded the only opportunity to achieve appreciable interest rates. Viewed over the year as a whole through the end of September 2016, these interest-bearing instruments also recorded declines in yields overall, accompanied by sometimes significant price rises. This trend was boosted, among other things, by a heightened interest amongst investors – particularly since the end of the first quarter of 2016 – in their search for positive or higher yields. At the same time, an opinion increasingly emerged on the investor side that the central banks were distorting the bond markets with their expanded quantitative easing and that the now very low yields would no longer adequately reflect the risks. In addition to the ECB, the Bank of England also expanded its bond purchase program in August 2016 to include corporate bonds. The most recent overall effect of these measures was a noticeable decline in yields on corporate bonds through to, in some cases, negative yields on corporate bonds with investment grade ratings.

Increased volatility

The overall price increases that were to be recorded in the past fiscal year cannot, however, obscure the interim price pressures in the financial markets. For example, at the start of 2016, slower economic growth in China as well as the previous collapse in commodity prices caused market participants to have fears regarding negative effects on the global economy. However, a recovery set in again as of February 2016, originating

Yields hit all-time lows in the bond markets

Yields on ten-year government bonds



Source: Thomson Financial Datastream
As of: September 30, 2016

from the emerging markets. This was supported by the extremely loose monetary policy of the central banks of the industrial countries as well as the recovery trend that was starting to appear in the commodity markets following the price collapse of 2015. In the second half of June 2016, the surprising vote by the British for Britain to exit the European Union ("Brexit") resulted in a renewed price slump in the capital markets. This was due, among other things, to the uncertainty that emerged in the financial markets regarding the political and economic consequences of a Brexit. However, prices in the financial markets recovered again later in the period, not least due to the Bank of England cutting the key interest rate from 0.50% to 0.25% p.a. on August 4, 2016.

Capriciousness in the currency markets

In the past fiscal year through the end of September 2016, price developments in the currency markets were very volatile and uneven. With regard to the local currencies of the emerging markets, the currencies of commodity-exporting emerging markets, which in the previous year had recorded losses akin to a slide in some cases, posted noticeable to strong recoveries in the reporting period. The Brazilian real thus made good ground against the euro, appreciating by 20.4% (previous year: -30.0%). The Russian rouble appreciated by 3.6% against the European single currency (previous year: -31.5%). One of the reasons for this was the stabilization in commodity prices that began to establish itself since February 2016, particularly for oil. Among the currencies of the G10 countries (ten leading industrial nations), the British pound depreciated significantly against the euro under the weight of the Brexit vote, by 14.7% overall on an annual basis. The European common currency in turn traded steadily overall against the greenback (+0.5% on U.S. dollar basis). The Japanese yen was on the strong side, despite the ultra-low interest rates and Japan's limping economy (+17.7% on euro basis). As a "safe-haven currency", it profited from keen investor interest in uncertain times.

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= 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 Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method".

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 September 30, 2016 (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus including the Terms and Conditions of Investment and the key investor information document, which are available from Deutsche Asset Management Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

All-in fee

The all-in fee does not include the following expenses:
a) any costs that may arise in connection with the acquisition and disposal of assets;
b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund. The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de

The following companies were renamed on March 17, 2016:

Deutsche Asset & Wealth Management Investment GmbH became Deutsche Asset Management Investment GmbH
Deutsche Asset & Wealth Management International GmbH became Deutsche Asset Management International GmbH
Deutsche Asset & Wealth Management Investment S.A. became Deutsche Asset Management S.A.

DWS Hybrid Bond Fund was renamed Deutsche Global Hybrid Bond Fund effective September 30, 2016.

Annual report

Deutsche Global Hybrid Bond Fund

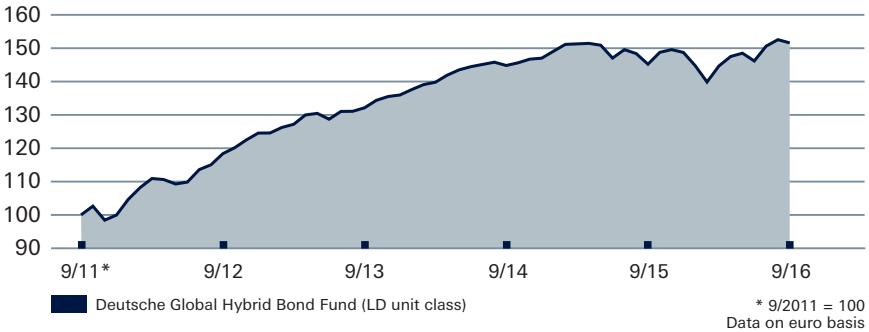
(formerly: DWS Hybrid Bond Fund)

Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation. To this end, it invests predominantly in hybrid bonds. These are equity-like subordinated corporate bonds with very long maturities or with no limitation on maturity that can be terminated by the issuer as of a date defined in advance. In terms of their nature, they lie between equities and fixed-interest securities. Hybrid bonds include subordinated bonds, including participation certificates, convertible bonds and warrant-linked bonds.

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced volatility in the capital markets. This volatility was mostly due to the high level of indebtedness worldwide alongside the uncertainty regarding a possible change of direction in interest rates led by the United States. In addition, global economic growth weakened, stemming from the noticeable slowdown in the emerging markets. Furthermore, the uncertainty regarding an imminent "Brexit" increasingly became the focus of attention from market participants over the course of the year. Against this challenging backdrop, the fund recorded an appreciation of 4.4% per unit (LD unit class, in euro; BVI method) in the fiscal year through the end of September 2016.

DEUTSCHE GLOBAL HYBRID BOND FUND
Five-year performance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2016

Deutsche Global Hybrid Bond Fund
Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008490988	4.4%	14.8%	51.8%
Class FC	DE000DWS1U41	4.7%	10.9%[1]	–
Class FD	DE000DWS1U58	4.7%	5.5%[2]	–

[1] Launched on January 15, 2014
[2] Launched on June 24, 2014

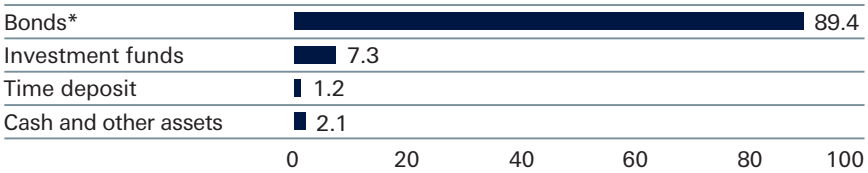
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 30, 2016

Investment policy in the reporting period

The portfolio management perceived the major risks as being the investment environment in the industrial countries, which was characterized by negative interest rates, and the thus noticeably restricted earnings potential of the banks due to shrinking interest-rate margins, as well as the uncertainty regarding the further development of the central banks' monetary policies and central bank divergence. In the United States – after eight years of virtually "zero-interest policy" – the U.S. Federal Reserve (Fed) moderately raised the key rate by a quarter of a percentage point to a corridor of 0.25% – 0.50% p.a. on December 16, 2015, while the European Central Bank and the Bank of Japan continued to maintain their very loose monetary policies. The portfolio management saw further significant risks in the uncertainty regarding the effects of the impending withdrawal of the United Kingdom from the European Union ("Brexit") and the smoldering banking crisis in Italy. In accordance with the bond fund's concept, the portfolio management invested in subordinate bonds from the financial sector (banks and insurers) and the industrial sector. These included investment-grade issues (with a rating of BBB and better from the leading rating agencies) and high-yield bonds. With this orientation, the bond fund participated – amid strong fluctuations – in the overall

favorable price development of these bond investments, accompanied by further declines in yields at already historically low yield levels. This investment segment profited from increased interest on the part of investors seeking higher yields. However, there were also temporary drops in prices in the financial markets due in part to concerns about slower economic growth in China connected with a drop in the price of commodities and the associated fears of market participants regarding negative effects on the global economy. The moderate interest rate hike by the U.S. Federal Reserve (Fed) in mid-December 2015 did not have any major impact on the bond markets, as this step had been expected by market participants for some time. At the end of the first quarter of 2016, there was a recovery in the bond markets, especially in Europe. This continued until the end of September 2016, with considerable fluctuations at times. This development was boosted, among other things, by the rate cut by the European Central Bank (ECB), which lowered key interest rates to 0.0% p.a. on March 10, 2016. In the second half of June 2016, however, the British vote to withdraw from the European Union ("Brexit") was responsible for further temporary price losses. The performance of financials was also dampened by growing investor concern in the summer of 2016 regarding the Italian banking crisis and the possible negative consequences this could have for the European financial system.

DEUTSCHE GLOBAL HYBRID BOND FUND
Composition

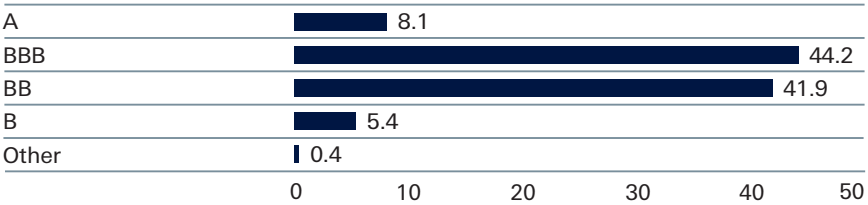


In % of the fund's net assets
(* incl. pro-rata accrued interest)

As of: September 30, 2016

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

DEUTSCHE GLOBAL HYBRID BOND FUND
Rating distribution of the bonds in the portfolio*



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

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

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

AS of: September 30, 2016

As of the end of September 2016, the fund's investments had an average yield of 4.1% p.a.* compared to 5.4% p.a.* one year previously. This also reflects the yield declines and the accompanying price increases of the bond investments. The average term to maturity of the bonds in the portfolio stood at 9.7 years as of the reporting date. In light of the uncertainties in the financial markets, the portfolio management shortened the duration of the portfolio (average period for which the capital is tied up) to 4.0 years as of the reporting date by using interest rate futures.

Main sources of capital gains/losses

The main sources of capital gains/losses were losses realized on foreign interest-bearing securities, futures and swaps. However, these stood opposite profits realized on forward currency transactions and domestic bonds – although to a lesser extent.

Overview of the unit classes

ISIN	LD	DE0008490988
	FC	DE000DWS1U41
	FD	DE000DWS1U58
Security code (WKN)	LD	849098
	FC	DWS1U4
	FD	DWS1U5
Fund currency		EUR
Currency of the unit classes	LD	EUR
	FC	EUR
	FD	EUR
Date of inception and initial subscription	LD	June 21, 1993 (from March 26, 2013, as LD unit class)
	FC	January 15, 2014
	FD	June 24, 2014
Initial sales charge	LD	3%
	FC	None
	FD	None
Distribution policy	LD	Distribution
	FC	Reinvestment
	FD	Distribution
All-in fee	LD	0.85% p.a.
	FC	0.6% p.a.
	FD	0.6% p.a.
Minimum investment amount	LD	None
	FC	EUR 400,000
	FD	EUR 400.000
Initial issue price	LD	DEM 80 (incl. initial sales charge)
	FC	Net asset value per unit of the Deutsche Global Hybrid Bond Fund LD unit class on the inception date
	FD	EUR 40.78

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

Investment portfolio and financial statements for the reporting period

Annual report
Deutsche Global Hybrid Bond Fund

Statement of net assets

	Amount in EUR '000	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	182 364	39.93
Other financing institutions	130 275	28.53
Companies	89 354	19.57
Total bonds:	**401 993**	**88.03**
2. Investment fund units	**33 494**	**7.33**
3. Derivatives	**-950**	**-0.20**
4. Cash at bank	**15 536**	**3.40**
5. Other assets	**7 180**	**1.57**
6. Receivables from share certificate transactions	**18**	**0.00**
II. Liabilities		
1. Other liabilities	**-300**	**-0.06**
2. Liabilities from share certificate transactions	**-319**	**-0.07**
III. Net assets	**456 652**	**100.00**

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

Deutsche Global Hybrid Bond Fund

Investment portfolio – September 30, 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**340 789 087.52**	**74.63**
Interest-bearing securities								
4.2500 % Aareal Bank 14/18.03.26 IHS (DE000A1TNC94)	EUR	3 500		3 161	%	105.5480	3 694 180.00	0.81
7.6250 % Aareal Bank 14/und. (DE000A1TNDK2)	EUR	8 200	3 400	3 200	%	94.0600	7 712 920.00	1.69
5.7500 % ABN AMRO Bank 15/und. (XS1278718686)	EUR	4 900	3 100	3 200	%	98.6240	4 832 576.00	1.06
4.2500 % Achmea 15/und. MTN (XS1180651587)	EUR	1 896		1 864	%	94.2560	1 787 093.76	0.39
5.6250 % Allianz 12/17.10.42 (DE000A1RE1Q3)	EUR	2 100		2 900	%	119.0260	2 499 546.00	0.55
4.1250 % Allied Irish Banks 15/26.11.25 MTN (XS1325125158)	EUR	6 390	12 000	5 610	%	96.5760	6 171 206.40	1.35
7.3750 % Allied Irish Banks 15/und. MTN (XS1328798779)	EUR	5 000	5 871	871	%	90.2660	4 513 300.00	0.99
6.3750 % America Móvil 13/06.09.73 S.B (XS0969341147)	EUR	1 700	1 700		%	116.1130	1 973 921.00	0.43
10.1250 % Assicurazioni Generali 12/10.07.42 MTN (XS0802638642) [3]	EUR	1 800		2 200	%	129.0610	2 323 098.00	0.51
7.7500 % Assicurazioni Generali 12/12.12.42 MTN (XS0863907522)	EUR	2 500		2 500	%	117.3430	2 933 575.00	0.64
7.0000 % Banco Bilbao Vizcaya Argentaria 14/und. Reg S (XS1033661866)	EUR	4 400	3 000	6 600	%	93.0890	4 095 916.00	0.90
6.2500 % Banco Santander 14/und. Reg S (XS1043535092)	EUR	2 700	4 000	7 300	%	89.6240	2 419 848.00	0.53
4.2500 % Bank of Ireland 14/11.06.24 MTN Reg S (XS1075963485)	EUR	4 022		2 478	%	99.6480	4 007 842.56	0.88
7.3750 % Bank of Ireland 15/und. (XS1248345461)	EUR	5 390	6 300	5 910	%	95.5160	5 148 312.40	1.13
4.0000 % Bankia 14/22.05.24 (ES0213307004) [3]	EUR	2 500		3 500	%	99.5720	2 489 300.00	0.55
8.6250 % Bankinter 16/und. (XS1404935204)	EUR	2 200	2 400	200	%	107.3320	2 361 304.00	0.52
2.3750 % Banque Fédérative Crédit Mu. 16/24.03.26 MTN (XS1385945131)	EUR	3 600	8 400	4 800	%	104.4270	3 759 372.00	0.82
6.5000 % Barclays 14/und. (XS1068574828)	EUR	2 973		4 127	%	93.6910	2 785 433.43	0.61
2.6250 % Barclays 15/11.11.25 MTN (XS1319647068)	EUR	3 309	4 316	1 007	%	97.1470	3 214 594.23	0.70
3.7500 % Bayer 14/01.07.74 (DE000A11QR73)	EUR	3 000	3 000	4 000	%	102.4190	3 072 570.00	0.67
3.5000 % BBVA Subordinated Capital 14/11.04.24 MTN (XS1055241373)	EUR	2 700		1 300	%	104.7050	2 827 035.00	0.62
3.1250 % Belfius Bank 16/11.05.26 (BE0002251206)	EUR	1 500	1 700	200	%	104.4840	1 567 260.00	0.34
3.5000 % Bertelsmann 15/23.04.75 (XS1222594472)	EUR	1 400		1 800	%	98.1220	1 373 708.00	0.30
2.6250 % BNP Paribas 14/14.10.27 MTN (XS1120649584)	EUR	1 387		613	%	103.9290	1 441 495.23	0.32
2.8750 % BNP Paribas 16/01.10.26 MTN (XS1378880253)	EUR	2 240	2 940	700	%	106.5580	2 386 899.20	0.52
2.7500 % BPCE15/30.11.27 MTN (FR0013063385)	EUR	1 800	4 400	2 600	%	103.7870	1 868 166.00	0.41
6.6250 % Cloverie 12/01.09.42 MTN (XS0802738434)	EUR	3 020		980	%	127.6000	3 853 520.00	0.84
4.2500 % CNP Assurances 14/05.06.45 (FR0011949403)	EUR	2 700	3 000	300	%	102.4340	2 765 718.00	0.61
6.5000 % Crédit Agricole 14/und. (XS1055037177)	EUR	3 140		1 860	%	99.6780	3 129 889.20	0.69
4.5000 % Crédit Agricole Assurances 14/und. (FR0012222297)	EUR	1 300	1 300		%	98.9050	1 285 765.00	0.28
5.0000 % Deutsche Bank 10/24.06.20 MTN (DE000DB5DCW6)	EUR	2 700	3 000	300	%	96.6430	2 609 361.00	0.57
5.9830 % Deutsche Postbank Funding Trust IV 07/und. pref. (XS0307741917)	EUR	5 850		650	%	94.8400	5 548 140.00	1.21
6.2500 % DONG Energy 13/26.06.3013 (XS0943370543)	EUR	2 240		2 760	%	116.1480	2 601 715.20	0.57
5.0000 % ENEL 14/15.01.75 (XS1014997073)	EUR	2 690	3 000	310	%	106.6890	2 869 934.10	0.63
5.3750 % Energias de Portugal 15/16.09.75 (PTEDPUOM0024)	EUR	2 700	3 000	300	%	102.2970	2 762 019.00	0.60
3.6250 % Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	2 690		3 310	%	101.5480	2 731 641.20	0.60
3.8750 % Engie 14/und. (FR0011942283)	EUR	2 200		2 800	%	109.2490	2 403 478.00	0.53
7.1250 % Erste Group Bank 12/10.10.22 MTN (XS0840062979)	EUR	2 000	2 000		%	125.9230	2 518 460.00	0.55
4.1250 % Gas Natural Fenosa Finance 14/und. (XS1139494493)	EUR	2 700		1 300	%	102.9430	2 779 461.00	0.61
3.1250 % HSBC Holdings 16/07.06.28 MTN (XS1428953407)	EUR	2 410	2 680	270	%	108.2770	2 609 475.70	0.57
3.7500 % Hutchison Whampoa Europe Finance (13) 13/und. (XS0930010524)	EUR	2 690		2 310	%	103.0820	2 772 905.80	0.61
3.6250 % ING Bank 14/25.02.26 MTN (XS1037382535)	EUR	3 000	1 377	777	%	109.0190	3 270 570.00	0.72

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
6.6250 % Intesa Sanpaolo 13/13.09.23 MTN (XS0971213201)	EUR	3 140		2 576	%	117.6440	3 694 021.60	0.81
5.6250 % KBC Groep 14/und. (BE0002463389)	EUR	5 390	6 225	7 755	%	97.4940	5 254 926.60	1.15
1.8750 % KBC Groep 15/11.03.27 MTN (BE0002485606)	EUR	1 700		900	%	101.1670	1 719 839.00	0.38
6.1250 % KPN 13/und. (XS0903872355)	EUR	1 800		2 200	%	107.6170	1 937 106.00	0.42
4.6250 % NN Group 14/08.04.44 (XS1054522922)	EUR	4 988	3 240	2 252	%	106.3230	5 303 391.24	1.16
5.2500 % OMV 15/und. (XS1294342792)	EUR	3 590	5 000	1 410	%	108.3630	3 890 231.70	0.85
6.2500 % OMV 15/und. (XS1294343337)	EUR	4 885	10 300	5 415	%	113.4310	5 541 104.35	1.21
5.2500 % Orange 14/und. MTN (XS1028599287)	EUR	1 159		1 411	%	111.9720	1 297 755.48	0.28
4.0000 % Origin Energy Finance 14/16.09.74 (XS1109795176) [3]	EUR	4 350		1 650	%	96.3720	4 192 182.00	0.92
4.5000 % Repsol International Finance 15/23.03.75 (XS1207058733)	EUR	3 464		1 536	%	93.8860	3 252 211.04	0.71
3.2500 % Santander Issuances 15/18.03.25 MTN (XS1384064587)	EUR	3 100	4 900	1 800	%	102.3490	3 172 819.00	0.69
8.2500 % Santos Finance 10/22.09.70 (XS0543710395)	EUR	1 673		756	%	104.2750	1 744 520.75	0.38
4.6250 % SES 16/und. (XS1405777746)	EUR	2 020	2 250	230	%	103.5960	2 092 639.20	0.46
9.3750 % Société Générale 09/und. (XS0449487619)	EUR	3 450		1 050	%	121.6740	4 197 753.00	0.92
3.8750 % Total 16/und. MTN (XS1413581205)	EUR	3 230	3 600	370	%	106.1550	3 428 806.50	0.75
6.7500 % UniCredit 14/und. (XS1107890847) [3]	EUR	4 000	8 400	4 400	%	84.0940	3 363 760.00	0.74
4.2000 % Volvo Treasury 14/10.06.75 (XS1150673892)	EUR	3 000	3 000	5 000	%	103.6720	3 110 160.00	0.68
14.0000 % Barclays Bank 08/und. (XS0397801357)	GBP	2 214		1 886	%	125.2560	3 210 725.51	0.70
6.5000 % BHP Billiton Finance 15/22.10.77 MTN (XS1309437215)	GBP	2 235	3 660	1 425	%	111.6610	2 889 389.33	0.63
5.2500 % Centrica 15/10.04.75 MTN (XS1216019585)	GBP	2 564		3 166	%	103.7650	3 080 320.71	0.67
5.8440 % HSBC Capital Funding (Sterling 1) 03/und. (XS0179407910)	GBP	2 690	2 000	4 370	%	115.4040	3 594 182.84	0.79
7.0000 % Lloyds Banking Group 14/und. (XS1043550307)	GBP	3 722		3 278	%	98.8620	4 260 227.43	0.93
6.8750 % Nationwide Building Society 14/und. MTN (XS1043181269)	GBP	3 500	1 700	4 500	%	95.3370	3 863 283.24	0.85
5.7500 % Orange 14/und. MTN (XS1115502988)	GBP	2 718		1 312	%	108.6310	3 418 458.04	0.75
4.8000 % ABN AMRO Bank 16/18.04.26 MTN Reg S (XS1392917784) [3]	USD	4 400	5 000	600	%	106.7960	4 201 935.08	0.92
5.5000 % Allianz 12/und. (XS0857872500)	USD	1 800		5 200	%	103.9340	1 672 907.09	0.37
3.8750 % Allianz 16/und. MTN (XS1485742438)	USD	2 000	2 000		%	94.9550	1 698 202.63	0.37
8.2500 % Aquarius & Investment 12/und. MTN (XS0765564827)	USD	1 300		2 700	%	107.4480	1 249 060.18	0.27
9.0000 % Banco Bilbao Vizcaya Argentaria 13/und. (XS0926832907)	USD	2 600	3 600	1 000	%	102.5510	2 384 267.19	0.52
6.3750 % Banco Santander 14/und. Reg S (XS1066553329) [3]	USD	2 400		1 600	%	90.0490	1 932 554.77	0.42
7.8750 % Barclays 16/und. CoCo (XS1481041587)	USD	3 200	3 200		%	98.3610	2 814 586.43	0.62
5.9190 % BBVA International Preferred 07/und. (US05530RAB42)	USD	2 690		1 310	%	101.0000	2 429 491.19	0.53
7.3750 % BNP Paribas 15/und. Reg S (USF1R15XK367)	USD	1 499		1 001	%	100.5000	1 347 129.57	0.30
7.6250 % BNP Paribas 16/und (USF1R15XK441)	USD	2 070	2 300	230	%	102.4540	1 896 448.00	0.42
8.5000 % Colombia Telecomunicaciones 15/und. Reg S (USP28768AB86) [3]	USD	4 785		1 215	%	87.9170	3 761 806.72	0.82
6.6370 % Crédit Agricole 07/und. Reg S (USF22797FJ25) [3]	USD	4 490	7 000	2 510	%	100.5378	4 036 615.60	0.88
8.1250 % Crédit Agricole 16/und. Reg S CoCo (USF2R125CD54)	USD	2 000	2 000		%	106.8625	1 911 159.80	0.42
7.8750 % Friends Life Holdings 12/und. (XS0851688860)	USD	2 344		3 196	%	108.6600	2 277 555.58	0.50
5.9500 % Goldman Sachs Group 06/15.01.27 (US38141GES93)	USD	3 590	7 000	3 410	%	119.2594	3 828 500.81	0.84
6.5000 % ING Groep 15/und. Cv (US456837AF06) [3]	USD	6 100	3 000	2 900	%	97.1140	5 297 285.16	1.16
7.9000 % JPMorgan Chase & Co. 08/und. (US46625HHA14)	USD	4 310		2 690	%	102.9888	3 969 254.48	0.87
5.1250 % Royal Bank of Scotland Group 14/28.05.24 (US780099CH81) [3]	USD	3 000	3 000		%	100.2040	2 688 115.89	0.59
7.5000 % Royal Bank of Scotland Group 15/und (US780099CJ48)	USD	4 000	2 300	3 300	%	92.3500	3 303 228.11	0.72
5.7500 % Skandin. Enskilda Banken 14/und. MTN (XS1136391643)	USD	4 490	2 500	6 010	%	99.7184	4 003 716.50	0.88
7.8750 % Société Générale 13/und. Reg S (USF8586CRW49) [3]	USD	3 590	4 400	5 810	%	96.9580	3 112 574.62	0.68

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
5.2500 % Svenska Handelsbanken 15/und. (XS1194054166)	USD	1 500		3 950	%	98.5700	1 322 140.75	0.29
5.1250 % UBS 14/15.05.24 (CH0244100266)	USD	2 690		3 310	%	103.3780	2 486 692.48	0.54
6.8750 % UBS Group 15/und. (CH0286864027) [3]	USD	5 390	3 370	3 980	%	97.5780	4 703 079.85	1.03
6.8750 % UBS Group 16/und. (CH0317921697)	USD	1 800	3 000	1 200	%	98.7820	1 589 981.22	0.35
Securitized money market instruments								
0.0000 % EnBW Energie Baden-Württemberg 16/05.04.77 (XS1405770907)	EUR	5 300	5 300		%	99.2330	5 259 349.00	1.15
8.8750 % Erste Group Bank 16/und. MTN (XS1425367494)	EUR	4 000	4 000		%	105.4580	4 218 320.00	0.92
7.0000 % Intesa Sanpaolo 16/und. (XS1346815787) [3]	EUR	3 860	7 800	3 940	%	92.3960	3 566 485.60	0.78
3.7500 % Telefonica Europe 16/und (XS1490960942)	EUR	3 200	3 200		%	99.7420	3 191 744.00	0.70
6.7500 % A.N.Z. Banking Group (London Branch) 16/und. Reg S (USQ08328AA64)	USD	1 725	1 925	200	%	110.3120	1 701 584.55	0.37
5.5000 % Erste Group Bank 14/26.05.25 MTN (XS1143333109)	USD	2 400	2 400		%	103.3130	2 217 215.42	0.49
6.0000 % UniCredit Luxembourg Finance 07/31.10.17 MTN Reg S (US90466MAC38)	USD	3 000	3 000		%	102.9306	2 761 260.84	0.60
Other debt instruments								
4.7000 % Commerzbank 05/31.12.20 Genuss S.I (DE000A0HGNA3)	EUR	8 850			%	101.1450	8 951 332.50	1.96
4.7000 % Commerzbank 05/31.12.20 Genuss. (DE000A0D4TQ9)	EUR	14 000		2 000	%	101.5000	14 210 000.00	3.11
4.5000 % IKB Deutsche Industriebank 04/31.03.15 Genuss. (DE0002731197)	EUR	9 135	2 292		%	0.0001	9.14	0.00
5.6250 % IKB Deutsche Industriebank 07/31.03.17 Genuss. (DE0002731569)	EUR	6 450			%	26.6250	1 717 312.50	0.38
4.8750 % LB Hessen-Thüringen 06/31.12.16 Genuss. (DE000HLB88H5)	EUR	10 850		15 150	%	105.8000	11 479 300.00	2.51
7.4600 % Portigon 00/31.12.19 Genuss. (DE0008364902)	EUR	1 414			%	22.2450	314 544.30	0.07
Securities admitted to or included in organized markets							**52 900 155.28**	**11.58**
Interest-bearing securities								
6.4630 % AXA 06/Und. Reg S (USF0609NAP36)	USD	4 490	3 382	6 892	%	104.8950	4 211 558.17	0.92
4.2000 % Bank of America 14/26.08.24 MTN (US06051GFH74)	USD	3 140		2 860	%	106.4322	2 988 438.77	0.65
4.4000 % Citigroup 15/10.06.25 (US172967JT97)	USD	4 590	8 000	3 410	%	106.4423	4 368 864.86	0.96
6.6250 % Crédit Agricole 14/und. Reg S (USF22797YK86)	USD	3 590	2 000	3 410	%	96.6250	3 101 884.56	0.68
5.8500 % DCP Midstream 13/21.05.43 144a (US23311RAH93)	USD	6 000			%	83.7500	4 493 427.52	0.98
5.7500 % Dominion Resources 14/01.10.54 S.A (US25746UBY47)	USD	4 800		1 410	%	103.7300	4 452 329.43	0.97
5.0170 % Intesa Sanpaolo 14/26.06.24 144a (US46115HAT41)	USD	6 820		1 300	%	92.2838	5 627 966.70	1.23
7.0000 % KPN 13/28.03.73 Reg S (USN4297BBC74) [3]	USD	2 727		1 273	%	110.1400	2 685 788.97	0.59
4.3500 % Morgan Stanley 14/08.09.26 MTN (US6174467Y92)	USD	1 930		3 070	%	107.5694	1 856 469.12	0.41
5.4500 % Morgan Stanley 14/und. (US61761JQK87)	USD	3 464		1 536	%	100.3750	3 109 174.64	0.68
8.6250 % Royal Bank of Scotland Group 16/und. CoCo (US780097BB64)	USD	740	740		%	99.7532	660 085.56	0.14
7.5000 % Standard Chartered 16/und. CoCo Reg S (USG84228CQ91) [3]	USD	3 000	3 000		%	100.0000	2 682 643.30	0.59
5.6250 % TransCanada PipeLines 15/20.05.75 (US89356BAA61)	USD	2 538		290	%	101.5000	2 303 558.97	0.50
4.3000 % Wells Fargo & Co. 15/22.07.27 MTN (US94974BGL80)	USD	3 464		1 536	%	108.1414	3 349 743.45	0.73
Securitized money market instruments								
9.2500 % MetLife Capital Trust 08/08.04.38 (US59156CAB72)	USD	3 215		2 785	%	141.7500	4 075 169.90	0.89
3.6250 % Toronto Dominion Bnk 16/15.09.31 (US891160MJ94)	USD	1 180	1 180		%	100.6213	1 061 728.82	0.23
7.9800 % Wells Fargo & Co. 08/und. Cl.A (US949746PM79)	USD	2 000		4 500	%	104.6350	1 871 322.54	0.41

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Unlisted securities							**8 303 795.94**	**1.82**
Interest-bearing securities								
6.7500 % BHP Billiton Finance (USA) 15/19.10.75 144a (US055451AX66)	USD	2 000	2 000		%	113.7500	2 034 337.83	0.45
8.7500 % ENEL 13/24.09.73 144a (US29265WAA62)	USD	3 140		1 860	%	117.3750	3 295 694.36	0.72
5.7100 % Intesa Sanpaolo 16/15.01.26 144a (US46115HAW79)	USD	3 500	8 000	4 500	%	95.0160	2 973 763.75	0.65
Investment fund units							**33 494 167.50**	**7.33**
In-group fund units (incl. units of in-group funds issued by the asset management company)							**33 494 167.50**	**7.33**
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 625	10 345	10 970	EUR	14 043.1800	22 820 167.50	5.00
Deutsche Invest I Corporate Hybrid Bonds FC (LU1245923302) (0.600%)	Count	100 000		150 000	EUR	106.7400	10 674 000.00	2.34
Total securities portfolio							**435 487 206.24**	**95.37**
Derivatives Minus signs denote short positions								
Interest rate derivatives (Receivables/payables)							**-63 839.29**	**-0.01**
Interest rate futures								
EURO-BUND DEC 16 (EURX)	EUR	-2 000					-27 000.00	-0.01
US 10YR NOTE DEC 16 (CBT)	USD	-10 000					-31 863.09	-0.01
US 5YR NOTE DEC 16 (CBT)	USD	-13 000					-33 564.60	-0.01
US LONG BOND DEC 16 (CBT)	USD	-3 000					28 588.40	0.01
Currency derivatives							**-886 353.47**	**-0.19**
Currency futures (short)								
Open positions								
GBP/EUR 21.90 million							460 408.59	0.10
USD/EUR 165.00 million							-1 393 229.83	-0.31
Closed positions								
GBP/EUR 2.20 million							46 467.77	0.01
Cash and non-securitized money market instruments							**15 535 840.23**	**3.40**
Cash at bank							**15 535 840.23**	**3.40**
Demand deposits at Depositary								
EUR deposits	EUR	6 315 895.78			%	100	6 315 895.78	1.38
Deposits in other EU/EEA currencies	EUR	2 770 403.86			%	100	2 770 403.86	0.61
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	1 037 521.24			%	100	927 766.47	0.20
Time deposit								
USD deposits (UniCredit Bank AG, Munich)	USD	6 175 000.00			%	100	5 521 774.12	1.21
Other assets							**7 180 244.95**	**1.57**
Interest receivable	EUR	6 373 772.81			%	100	6 373 772.81	1.40
Withholding tax claims	EUR	422 761.58			%	100	422 761.58	0.09
Initial margins	EUR	366 893.28			%	100	366 893.28	0.08
Other receivables	EUR	16 817.28			%	100	16 817.28	0.00
Receivables from share certificate transactions	**EUR**	**17 781.44**			**%**	**100**	**17 781.44**	**0.00**

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period		Market price	Total market value in EUR	% of net assets
Other liabilities								**-300 211.51**	**-0.06**
Liabilities from cost items	EUR	-293 484.60				%	100	-293 484.60	-0.06
Additional other liabilities	EUR	-6 726.91				%	100	-6 726.91	0.00
Liabilities from share certificate transactions	**EUR**	**-318 730.78**				**%**	**100**	**-318 730.78**	**-0.07**
Net assets								**456 651 937.81**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	39.54
Class FC	EUR	42.14
Class FD	EUR	40.58
Number of units outstanding		
Class LD	Count	9 037 106.920
Class FC	Count	2 103 588.000
Class FD	Count	264 075.313

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zürich)
CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of: September 30, 2016

British pound	GBP	0.863720	=	EUR	1
U.S. dollar	USD	1.118300	=	EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

Deutsche Global Hybrid Bond Fund

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

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

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
4.0000 % Nykredit Realkredit 03/01.10.35 S.ANN PF (DK0009757296)	DKK		0.120
2.8750 % ABN AMRO Bank 15/30.06.25 MTN (XS1253955469)	EUR		2 000
3.3750 % Allianz 14/und. MTN (DE000A13R7Z7)	EUR		5 000
4.7500 % Allianz Finance II 09/22.07.19 MTN (DE000A1AKHB8)	EUR	850	850
0.0000 % Allianz Finance II16/21.04.20 MTN (DE000A180B72)	EUR	5 100	5 100
5.0000 % ASR Nederland 14/und. (XS1115800655)	EUR		4 000
5.5000 % Assicurazioni Generali 15/27.10.47 MTN (XS1311440082)	EUR	5 470	5 470
6.6250 % Barclays Bank 11/30.03.22 MTN (XS0611398008)	EUR		5 000
5.0190 % BNP Paribas 07/und. (FR0010456764)	EUR		4 000
6.1250 % BNP Paribas 15/und. MTN (XS1247508903)	EUR		6 000
4.0320 % BNP Paribas Cardif 14/Und. (FR0012329845)	EUR		3 700
2.8750 % BPCE 16/22.04.26 MTN (FR0013155009)	EUR	1 200	1 200
4.0000 % CNP Assurances 14/und. (FR0012317758)	EUR		3 000
4.5000 % CNP Assurances 15/10.06.47 (FR0013066388)	EUR	1 700	1 700
1.7500 % Coöperatieve Rabobank 14/22.01.19 MTN (XS1020295348)	EUR	5 000	5 000
2.5000 % Coöperatieve Rabobank 14/26.05.26 (XS1069772082)	EUR		2 000
4.2500 % Crédit Agricole Assurances 15/und. (FR0012444750)	EUR		2 500
3.2500 % Credit Mutuel Arkea 16/01.06.26 MTN (FR0013173028)	EUR	1 100	1 100
5.7500 % Danske Bank 14/und. (XS1044578273)	EUR		5 000
9.0000 % Delta Lloyd Levensverzekeringen 12/29.08.42 (XS0821168423)	EUR	2 680	5 680
5.3750 % Electricité de France 13/und. MTN (FR0011401751)	EUR		3 500
4.1250 % Electricité de France 14/und. MTN (FR0011697010)	EUR	2 000	2 000
2.6000 % ELM (Swiss Rein) 15/und. MTN (XS1209031019)	EUR		1 470
5.5000 % GE Capital Trust II 10/15.09.67 Reg S (XS0491211644)	EUR		4 000
5.2500 % HSBC Holdings 14/und. (XS1111123987)	EUR		2 760
6.1250 % ING Bank 08/29.05.23 MTN (XS0366066149)	EUR		3 000
2.7500 % La Banque Postale 15/19.11.27 MTN (FR0013054913)	EUR	1 300	1 300
5.0500 % La Mondiale 14/Und. (XS1155697243)	EUR	2 300	6 300
6.5000 % Lloyds Bank 10/24.03.20 MTN (XS0497187640)	EUR		3 000
3.3750 % Merck 14/12.12.74 (XS1152343668)	EUR		3 190
6.2500 % Münchener Rückversicherung 12/26.05.42 (XS0764278528)	EUR		4 000
4.5000 % NN Group14/und (XS1028950290)	EUR		6 540
1.8750 % Nordea Bank 15/10.11.25 Reg S MTN (XS1317439559)	EUR	3 476	3 476
1.0000 % Nordea Bank 16/07.09.26 MTN (XS1486520403)	EUR	1 440	1 440
2.7500 % Nykredit Realkredit 15/17.11.27 MTN (XS1321920735)	EUR	3 000	3 000
6.2500 % Nykredit Realkredit 15/und. (XS1195632911)	EUR		4 000
0.6000 % OMV 14/19.11.18 MTN (XS1138423774)	EUR	3 000	3 000
1.8750 % Orange 13/03.09.18 MTN (FR0011560069)	EUR	3 000	3 000
10.5000 % Royal Bank of Scotland 12/16.03.22 MTN (XS0753308807)	EUR		5 000
4.0000 % Standard Chartered 13/21.10.25 MTN (XS0983704718)	EUR		7 000
2.5000 % Suez 15/und (FR0012648590)	EUR		2 100
3.0000 % Telecom Italia 16/30.09.25 MTN (XS1497606365)	EUR	1 720	1 720
2.6250 % Total 15/Und. MTN (XS1195202822)	EUR		5 510
7.1520 % UBS Captial Securities, Jersey 07/und (XS0336744650)	EUR		4 000
5.7500 % UniCredit 13/28.10.25 MTN (XS0986063864)	EUR		3 000
4.3750 % UniCredit 16/03.01.27 MTN (XS1426039696)	EUR	2 000	2 000
4.2500 % Unione di Banche Italiane 16/05.05.26 MTN (XS1404902535)	EUR	4 850	4 850
4.4500 % Veolia Environnement 13/und. (FR0011391820)	EUR		4 000
5.5000 % Vienna Insurance Group 13/09.10.43 MTN (AT0000A12GN0)	EUR		4 000
4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442)	EUR		4 000
3.5000 % Volkswagen Int. Finance 15/und (XS1206541366)	EUR		3 000
5.1250 % Aviva 15/04.06.50 MTN (XS1242413166)	GBP		5 000
7.8750 % Barclays 15/und. (XS1274156097)	GBP		3 500
5.6838 % Danske Bank 06/und. MTN (XS0279056419)	GBP		2 000
6.0116 % DNB Bank 07/und. MTN (XS0285087358)	GBP		3 000
6.6250 % ENEL 14/15.09.76 (XS1014987355)	GBP		3 000
6.7500 % Telefónica Europe 13/Und. (XS0997326441)	GBP	200	200
6.8750 % CNP Assurances 13/Und. (FR0011538461)	USD		3 000
5.8600 % Credit Suisse (Guer. Br.) 07/und. (US225448AA76)	USD		2 810
6.5000 % Credit Suisse 13/08.08.23 Reg S (XS0957135212)	USD		5 750
5.7500 % DNB Bank 15/und. (XS1207306652)	USD		7 500
6.8750 % HSBC Holdings 16/und (US404280BC26)	USD	4 500	4 500
6.0000 % ING Groep 15/und. Flr (US456837AE31)	USD		4 000
5.5000 % Nordea Bank 14/und. MTN Reg S (US65557DAM39)	USD	2 300	7 300
5.5000 % Swedbank 15/und. (XS1190655776)	USD		5 000
8.0000 % UniCredit 14/und. Reg S (XS1046224884)	USD	7 000	7 000
5.9500 % Wells Fargo Capital X 06/15.12.36 (US94978SAA78)	USD	5 000	5 000
Securitized money market instruments			
10.2400 % Baggot Securities 13/und. Reg S (XS1003010672)	EUR		5 500
4.7500 % BPCE 06/und. MTN (FR0010279273)	EUR		4 000
5.3170 % Generali Finance 06/und. (XS0256975458)	EUR		3 400
5.0000 % Hannover Finance (Luxembourg) 12/30.06.43 (XS0856556807)	EUR		3 000
9.5000 % Intesa Sanpaolo 10/und. (XS0545782020)	EUR		6 000

Deutsche Global Hybrid Bond Fund

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
1.4420 % RBS Capital Trust C 05/29.12.49 (XS0237530497)	EUR	1 500	5 500
8.3750 % Coöperatieve Rabobank 11/und. MTN (XS0583302996)	USD		6 000
7.8750 % CSG Guernsey I 11/24.04.41 (XS0595225318)	USD		5 000
Other debt instruments			
5.1250 % Bayerische Landesbank 07/31.12.19 Genuss S.12 (DE000BLB37M5)	EUR		6 000
Securities admitted to or included in organized markets			
Interest-bearing securities			
6.2500 % Credit Suisse Group 14/und. Reg S (XS1076957700)	USD	2 000	7 000
5.6250 % HSBC Holdings 14/und. (US404280AR04)	USD		5 000
6.3750 % HSBC Holdings 15/und. (US404280AT69)	USD		5 000
7.7000 % Intesa Sanpaolo 15/und. 144a CoCo (US46115HAU14)	USD		5 000
5.3000 % Lloyds Banking Group15/01.12.45 Reg S (USG5533WBV84)	USD	4 000	4 000
4.7500 % Santander UK Group Holdings 15/15.09.25 MTN 144a (US80281LAA35)	USD		4 470

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts sold: (Underlyings: 10Y U.S.Treasury Note Future 03/2016, 10Y U.S.Treasury Note Future 12/2015, Euro-Bund Future 03/2016, Euro-Bund Future 06/2016, EURO-BUND SEP 16, LONG GILT DEC 15, LONG GILT JUN 16, LONG GILT MAR 16, LONG GILT SEP 16, US 10YR NOTE JUN 16, US 10YR NOTE SEP 16, US 2YR NOTE JUN 16, US 2YR NOTE MAR 16, US 2YR NOTE SEP 16, US 5YR NOTE JUN 16, US 5YR NOTE MAR 16, US 5YR NOTE SEP 16, US LONG BOND JUN 16, US LONG BOND MAR 16, US LONG BOND SEP 16, US ULTRA T-BOND MAR 16)	EUR	467 069
Currency futures		
Futures contracts to purchase currencies		
GBP/EUR	EUR	69 799
USD/EUR	EUR	211 994
Futures contracts to sell currencies		
GBP/EUR	EUR	270 921
USD/EUR	EUR	936 749
Swaps (total amount of opening transactions)		
Credit default swaps		
Protection buyer (Underlyings: iTraxx Europe Crossover 5 Years / 500 BP (BNP PARIB GB) 20.06.21)	EUR	70 000

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

		Value ('000)
Perpetual	EUR	387 225

Security description: 5.7500 % ABN AMRO Bank 15/und. (XS1278718686), 4.2500 % Achmea 15/und. MTN (XS1180651587), 5.6250 % Allianz 12/17.10.42 (DE000A1RE1Q3), 7.3750 % Allied Irish Banks 15/und. MTN (XS1328798779), 10.1250 % Assicurazioni Generali 12/10.07.42 MTN (XS0802638642), 5.5000 % Assicurazioni Generali 15/27.10.47 MTN (XS1311440082), 7.0000 % Banco Bilbao Vizcaya Argentaria 14/und. Reg S (XS1033661866), 4.2500 % Bank of Ireland 14/11.06.24 MTN Reg S (XS1075963485), 7.3750 % Bank of Ireland 15/und. (XS1248345461), 4.0000 % Bankia 14/22.05.24 (ES0213307004), 6.5000 % Barclays 14/und. (XS1068574828), 2.6250 % Barclays 15/11.11.25 MTN (XS1319647068), 3.5000 % BBVA Subordinated Capital 14/11.04.24 MTN (XS1055241373), 6.1250 % BNP Paribas 15/und. MTN (XS1247508903), 2.8750 % BNP Paribas 16/01.10.26 MTN (XS1378880253), 4.7500 % BPCE 06/und. MTN (FR0010279273), 2.7500 % BPCE15/30.11.27 MTN (FR0013063385), 4.2500 % CNP Assurances 14/05.06.45 (FR0011949403), 4.0000 % CNP Assurances 14/und. (FR0012317758), 6.5000 % Crédit Agricole 14/und. (XS1055037177), 5.7500 % Danske Bank 14/und. (XS1044578273), 6.2500 % DONG Energy 13/26.06.3013 (XS0943370543), 3.8750 % Engie 14/und. (FR0011942283), 4.1250 % Gas Natural Fenosa Finance 14/und. (XS1139494493), 3.1250 % HSBC Holdings 16/07.06.28 MTN (XS1428953407), 9.5000 % Intesa Sanpaolo 10/und. (XS0545782020), 6.6250 % Intesa Sanpaolo 13/13.09.23 MTN (XS0971213201), 7.0000 % Intesa Sanpaolo 16/und. (XS1346815787), 5.6250 % KBC Groep 14/und. (BE0002463389), 1.8750 % KBC Groep 15/11.03.27 MTN (BE0002485606), 5.0500 % La Mondiale 14/Und. (XS1155697243), 6.5000 % Lloyds Bank 10/24.03.20 MTN (XS0497187640), 3.3750 % Merck 14/12.12.74 (XS1152343668), 4.6250 % NN Group 14/08.04.44 (XS1054522922), 6.2500 % Nykredit Realkredit 15/und. (XS1195632911), 6.2500 % OMV 15/und. (XS1294343337), 5.2500 % Orange 14/und. MTN (XS1028599287), 4.0000 % Origin Energy Finance 14/16.09.74 (XS1109795176), 1.4420 % RBS Capital Trust C 05/29.12.49 (XS0237530497), 3.2500 % Santander Issuances 15/18.03.25 MTN (XS1384064587), 8.2500 % Santos Finance 10/22.09.70 (XS0543710395), 4.6250 % SES 16/und. (XS1405777746), 3.7500 % Telefonica Europe 16/und (XS1490960942), 2.6250 % Total 15/Und. MTN (XS1195202822), 3.8750 % Total 16/und. MTN (XS1413581205), 5.7500 % UniCredit 13/28.10.25 MTN (XS0986063864), 6.7500 % UniCredit 14/und. (XS1107890847), 4.3750 % UniCredit 16/03.01.27 MTN (XS1426039696), 4.2500 % Unione di Banche Italiane 16/05.05.26 MTN (XS1404902535), 5.5000 % Vienna Insurance Group 13/09.10.43 MTN (AT0000A12GN0), 4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442), 3.5000 % Volkswagen Int. Finance 15/und (XS1206541366), 4.2000 % Volvo Treasury 14/10.06.75 (XS1150673892), 6.5000 % BHP Billiton Finance 15/22.10.77 MTN (XS1309437215), 5.2500 % Centrica 15/10.04.75 MTN (XS1216019585), 6.0116 % DNB Bank 07/und. MTN (XS0285087358), 6.8750 % Nationwide Building Society 14/und. MTN (XS1043181269), 6.7500 % A.N.Z. Banking Group (London Branch) 16/und. RegS (USQ08328AA64), 4.8000 % ABN AMRO Bank 16/18.04.26 MTN Reg S (XS1392917784), 5.5000 % Allianz 12/und. (XS0857872500), 9.0000 % Banco Bilbao Vizcaya Argentaria 13/und. (XS0926832907), 6.3750 % Banco Santander 14/und. Reg S (XS1066553329), 4.2000 % Bank of America 14/26.08.24 MTN (US06051GFH74), 7.3750 % BNP Paribas 15/und. Reg S (USF1R15XK367), 7.6250 % BNP Paribas 16/und (USF1R15XK441), 4.4000 % Citigroup 15/10.06.25 (US172967JT97), 8.5000 % Colombia Telecomunicaciones 15/und. Reg S (USP28768AB86), 8.3750 % Coöperatieve Rabobank 11/und. MTN (XS0583302996), 6.6370 % Crédit Agricole 07/und. Reg S (USF22797FJ25),

Deutsche Global Hybrid Bond Fund

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

6.6250 % Crédit Agricole 14/und. Reg S (USF22797YK86), 6.2500 % Credit Suisse Group 14/und. Reg S (XS1076957700), 5.7500 % DNB Bank 15/und. (XS1207306652), 7.8750 % Friends Life Holdings 12/und. (XS0851688860), 5.6250 % HSBC Holdings 14/und. (US404280AR04), 6.3750 % HSBC Holdings 15/und. (US404280AT69), 6.5000 % ING Groep 15/und. Cv (US456837AF06), 5.0170 % Intesa Sanpaolo 14/26.06.24 144a (US46115HAT41), 7.7000 % Intesa Sanpaolo 15/und. 144a CoCo (US46115HAU14), 5.7100 % Intesa Sanpaolo 16/15.01.26 144a (US46115HAW79), 7.0000 % KPN 13/28.03.73 Reg S (USN4297BBC74), 5.5000 % Nordea Bank 14/und. MTN Reg S (US65557DAM39), 5.1250 % Royal Bank of Scotland Group 14/28.05.24 (US780099CH81), 7.5000 % Royal Bank of Scotland Group 15/und (US780099CJ48), 5.7500 % Skandin. Enskilda Banken 14/und. MTN (XS1136391643), 5.1250 % UBS 14/15.05.24 (CH0244100266), 6.8750 % UBS Group 15/und. (CH0286864027)

Deutsche Global Hybrid Bond Fund

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2015, through September 30, 2016

I. Income			
1. Interest from domestic securities		EUR	2 456 033.53
2. Interest from foreign securities (before withholding tax)		EUR	14 135 200.73
3. Interest from investments of liquid assets in Germany		EUR	2 563.24
4. Income from investment certificates		EUR	315 274.98
5. Income from securities lending and repurchase agreements		EUR	111 411.78
thereof: from securities lending	EUR 111 411.78		
6. Deduction for foreign withholding tax		EUR	-130 571.59
7. Other income		EUR	1 489 056.86
Total income		**EUR**	**18 378 969.53**
II. Expenses			
1. Interest on borrowings [1]		EUR	-26 906.25
2. Management fee		EUR	-2 911 541.86
thereof: All-in fee	EUR -2 911 541.86		
3. Other expenses		EUR	-50 771.64
thereof: Performance-based fee from securities lending	EUR -44 564.39		
Expenses for legal and consulting costs	EUR -6 207.25		
Total expenses		**EUR**	**-2 989 219.75**
III. Net investment income		**EUR**	**15 389 749.78**
IV. Sale transactions			
1. Realized gains		EUR	25 614 263.05
2. Realized losses		EUR	-33 913 505.86
Capital gains/losses		**EUR**	**-8 299 242.81**
V. Realized net gain/loss for the fiscal year		**EUR**	**7 090 506.97**
1. Net change in unrealized appreciation		EUR	-7 798 083.17
2. Net change in unrealized depreciation		EUR	13 510 423.15
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**5 712 339.98**
VII. Net gain/loss for the fiscal year		**EUR**	**12 802 846.95**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**533 451 902.94**
1. Previous year's distribution or tax abatement	EUR	-20 923 178.79
2. Net inflows	EUR	-167 797 586.98
a) Inflows from subscriptions	EUR	77 150 049.00
b) Outflows from redemptions	EUR	-244 947 635.98
3. Income adjustment	EUR	-234 793.44
4. Net gain/loss for the fiscal year	EUR	12 802 846.95
thereof: Net change in unrealized appreciation	EUR	-7 798 083.17
Net change in unrealized depreciation	EUR	13 510 423.15
II. Value of the investment fund at the end of the fiscal year	**EUR**	**357 299 190.68**

Distribution calculation for the investment fund

Calculation of distribution		Total	Per unit
I. Available for distribution			
1. Balance brought forward from previous year	EUR	0.00	0.00
2. Realized gains/losses for the fiscal year	EUR	7 090 506.97	0.78
3. Transfer from the investment fund [1]	EUR	8 272 574.79	0.92
II. Not used for distribution			
1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	0.00	0.00
III. Total distribution	**EUR**	**15 363 081.76**	**1.70**

[1] The transfer from the investment fund is the result of considering realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2016	357 299 190.68	39.54
2015	533 451 902.94	39.49
2014	555 240 681.77	40.86
2013	400 629 912.67	39.98

Deutsche Global Hybrid Bond Fund

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2015, through September 30, 2016

I. Income			
1. Interest from domestic securities		EUR	607 017.37
2. Interest from foreign securities (before withholding tax)		EUR	3 483 645.96
3. Interest from investments of liquid assets in Germany		EUR	634.15
4. Income from investment certificates		EUR	76 681.00
5. Income from securities lending and repurchase agreements		EUR	27 395.19
thereof:			
from securities lending	EUR 27 395.19		
6. Deduction for foreign withholding tax		EUR	-32 368.51
7. Other income		EUR	366 955.13
Total income		**EUR**	**4 529 960.29**
II. Expenses			
1. Interest on borrowings [1]		EUR	-6 630.52
2. Management fee		EUR	-501 820.55
thereof:			
All-in fee	EUR -501 820.55		
3. Other expenses		EUR	-12 496.17
thereof:			
Performance-based fee from securities lending	EUR -10 957.94		
Expenses for legal and consulting costs	EUR -1 538.23		
Total expenses		**EUR**	**-520 947.24**
III. Net investment income		**EUR**	**4 009 013.05**
IV. Sale transactions			
1. Realized gains		EUR	6 313 550.24
2. Realized losses		EUR	-8 313 784.59
Capital gains/losses		**EUR**	**-2 000 234.35**
V. Realized net gain/loss for the fiscal year		**EUR**	**2 008 778.70**
1. Net change in unrealized appreciation		EUR	-596 419.02
2. Net change in unrealized depreciation		EUR	2 295 009.10
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**1 698 590.08**
VII. Net gain/loss for the fiscal year		**EUR**	**3 707 368.78**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**166 458 849.10**
1. Previous year's distribution or tax abatement	EUR	-2 074 397.42
2. Net inflows	EUR	-79 800 367.04
a) Inflows from subscriptions	EUR	107 388 782.67
b) Outflows from redemptions	EUR	-187 189 149.71
3. Income adjustment	EUR	345 327.57
4. Net gain/loss for the fiscal year	EUR	3 707 368.78
thereof:		
Net change in unrealized appreciation	EUR	-596 419.02
Net change in unrealized depreciation	EUR	2 295 009.10
II. Value of the investment fund at the end of the fiscal year	**EUR**	**88 636 780.99**

Distribution calculation for the investment fund

Calculation of reinvestment		**Total**	**Per unit**
I. Available for reinvestment			
1. Realized gains/losses for the fiscal year	EUR	2 008 778.70	0.95
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax deduction made available	EUR	-1 135 937.52	-0.54
II. Reinvestment	**EUR**	**872 841.18**	**0.41**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2016	88 636 780.99	42.14
2015	166 458 849.10	40.77
2014	74 902 945.34	40.91
2013	-	-

Deutsche Global Hybrid Bond Fund

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2015, through September 30, 2016

I. Income			
1. Interest from domestic securities		EUR	73 602.96
2. Interest from foreign securities (before withholding tax)		EUR	420 979.26
3. Interest from investments of liquid assets in Germany		EUR	76.77
4. Income from investment certificates		EUR	9 958.84
5. Income from securities lending and repurchase agreements		EUR	3 339.00
thereof: from securities lending	EUR 3 339.00		
6. Deduction for foreign withholding tax		EUR	-3 911.23
7. Other income		EUR	44 619.23
Total income		**EUR**	**548 664.83**
II. Expenses			
1. Interest on borrowings [1]		EUR	-806.34
2. Management fee		EUR	-61 439.97
thereof: All-in fee	EUR -61 439.97		
3. Other expenses		EUR	-1 521.55
thereof: Performance-based fee from securities lending	EUR -1 335.59		
Expenses for legal and consulting costs	EUR -185.96		
Total expenses		**EUR**	**-63 767.86**
III. Net investment income		**EUR**	**484 896.97**
IV. Sale transactions			
1. Realized gains		EUR	767 499.34
2. Realized losses		EUR	-1 016 261.05
Capital gains/losses		**EUR**	**-248 761.71**
V. Realized net gain/loss for the fiscal year		**EUR**	**236 135.26**
1. Net change in unrealized appreciation		EUR	1 457 874.31
2. Net change in unrealized depreciation		EUR	-893 432.38
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**564 441.93**
VII. Net gain/loss for the fiscal year		**EUR**	**800 577.19**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

[1] Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**43 614 326.49**
1. Previous year's distribution or tax abatement	EUR	-2 237 980.20
2. Net inflows	EUR	-32 161 058.36
a) Inflows from subscriptions	EUR	35 105 914.96
b) Outflows from redemptions	EUR	-67 266 973.32
3. Income adjustment	EUR	700 101.02
4. Net gain/loss for the fiscal year	EUR	800 577.19
thereof: Net change in unrealized appreciation	EUR	1 457 874.31
Net change in unrealized depreciation	EUR	-893 432.38
II. Value of the investment fund at the end of the fiscal year	**EUR**	**10 715 966.14**

Distribution calculation for the investment fund

Calculation of distribution		Total	Per unit
I. Available for distribution			
1. Balance brought forward from previous year	EUR	0.00	0.00
2. Realized gains/losses for the fiscal year	EUR	236 135.26	0.89
3. Transfer from the investment fund [1]	EUR	247 122.56	0.94
II. Not used for distribution			
1. Reinvested	EUR	0.00	0.00
2. Balance carried forward	EUR	0.00	0.00
III. Total distribution	**EUR**	**483 257.82**	**1.83**

[1] The transfer from the investment fund is the result of considering realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2016	10 715 966.14	40.58
2015	43 614 326.49	40.53
2014	27 747 481.89	40.89
2013	-	-

Deutsche Global Hybrid Bond Fund

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 204,902,206.80

Contracting parties for derivative transactions:

Barclays Bank PLC Wholesale, London; Citigroup Global Markets Ltd., London; Morgan Stanley & Co. International PLC

Disclosures according to the qualified approach:

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	1.659
Highest market risk exposure	%	5.350
Average market risk exposure	%	3.826

The values-at-risk were calculated for the period from October 1, 2015, through September 30, 2016, using the VaR method of 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 VaR method in the qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.5, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities lending:

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

Security description		Principal amount Count, or Currency ('000)		Securities loans Total market value in EUR Limited maturity	Perpetual	Total
10.1250	% Assicurazioni Generali 12/10.07.42 MTN	EUR	1 000		1 290 610.00	
4.0000	% Bankia 14/22.05.24	EUR	1 300		1 294 436.00	
7.0000	% Intesa Sanpaolo 16/und.	EUR	3 500		3 233 860.00	
4.0000	% Origin Energy Finance 14/16.09.74	EUR	4 100		3 951 252.00	
6.7500	% UniCredit 14/und.	EUR	4 000		3 363 760.00	
4.8000	% ABN AMRO Bank 16/18.04.26 MTN Reg S	USD	1 800		1 718 973.44	
6.3750	% Banco Santander 14/und. Reg S	USD	1 000		805 231.15	
8.5000	% Colombia Telecomunicaciones 15/und. Reg S	USD	500		393 083.25	
6.6370	% Crédit Agricole 07/und. Reg S	USD	3 400		3 056 679.96	
6.5000	% ING Groep 15/und. Cv	USD	1 000		868 407.40	
7.0000	% KPN 13/28.03.73 Reg S	USD	2 000		1 969 775.55	
5.1250	% Royal Bank of Scotland Group 14/28.05.24	USD	1 600		1 433 661.81	
7.8750	% Société Générale 13/und. Reg S	USD	1 000		867 012.43	
7.5000	% Standard Chartered 16/und. CoCo Reg S	USD	1 200		1 073 057.32	
6.8750	% UBS Group 15/und.	USD	300		261 766.97	
Total receivables from securities loans					**25 581 567.28**	**25 581 567.28**

Contracting parties for securities loans:

Barclays Bank PLC, London; Citigroup Global Markets Ltd., London; Crédit Suisse Securities (Europe) Ltd.; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs International; Morgan Stanley & Co. International PLC; Zürcher Kantonalbank

Total collateral pledged by third parties for securities loans:

EUR 31,836,800.69

thereof:

Bonds	EUR	23,993,883.16
Equities	EUR	7,842,917.53

Income from securities lending, including direct and indirect costs and fees incurred:

These items are listed in the statement of income and expenses.

Deutsche Global Hybrid Bond Fund

Other disclosures

Net asset value per unit, Class LD: EUR 39.54
Net asset value per unit, Class FC: EUR 42.14
Net asset value per unit, Class FD: EUR 40.58

Number of units outstanding, Class LD: 9,037,106.920
Number of units outstanding, Class FC: 2,103,588.000
Number of units outstanding, Class FD: 264,075.313

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset 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.

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 0.83% p.a. Class FC 0.58% p.a. Class FD 0.58% p.a.

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

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

Class LD 0.013% Class FC 0.012% Class FD 0.012%

calculated on the fund's average net assets.

An all-in fee of

Class LD 0.850% p.a. Class FC 0.600% p.a. Class FD 0.600% p.a.

is payable to the asset management company under the Investment Conditions. Of this annual fee, the asset management company in turn pays up to

Class LD 0.08% p.a. Class FC 0.08% p.a. Class FD 0.08% p.a.

to the Depositary and up to

Class LD 0.02% p.a. Class FC 0.02% p.a. Class FD 0.02% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2015, through September 30, 2016, the asset management company, Deutsche Asset & Wealth Management Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking Deutsche Global Hybrid Bond Fund to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10% Class FC less than 10% Class FD less than 10%

in commissions to distributors of the fund; the specific percentage paid is based on the balance of units distributed.

For investment fund units, the management fee/all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the 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.

Material other income and expenses are presented per unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 23,787.52. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes paid are included in the calculations.

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 3.63% of all transactions. The total volume was EUR 44,437,567.35.

Deutsche Global Hybrid Bond Fund

Remuneration Disclosure

The Deutsche Asset Management Investment GmbH (the Company) is a subsidiary in the Deutsche Bank (DB) Group. DB's businesses encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset and wealth management. DB is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution and to the supervision of the European Central Bank (ECB). DB Group (and its legal entities subject to the provisions of UCITS incl. the Company) ensures compliance with the remuneration requirements under CRD IV and CRR and for the subsidiaries subject to UCITS, including the Company, compliance with the remuneration requirements under UCITS.

DB is a global organization operating in all regions across the world. DB operates and strongly supports a "One Bank" approach in relation to compensation to ensure employees are globally governed under the same principles, policy and procedures. This ensures a fully transparent, balanced and equitable approach to compensation.

For 2015, the AWM business comprises of Asset Management and Wealth Management (AWM) services offering a wide range of traditional and alternative investment products. The DB legal entities of the AWM business that are impacted by UCITS are all within the AWM Governance framework. Consequently, Company is subject to three robust and structured governance layers (DB's Group Governance, DB's AWM Divisional Governance and framework of the Company).

Governance Structure

In accordance with the German two-tier board structure and the German Stock Corporation Act ("deutsches Aktiengesetz"), the Management Board manages DB and is overseen by the Supervisory Board. The Supervisory Board of DB AG has established a Compensation Control Committee which is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of DB AG has established the Senior Executive Compensation Committee (SECC) which has, inter alia, the mandate to develop sustainable compensation principles and to prepare recommendations on Total Compensation levels. Furthermore, DB has appointed a Compensation Officer for DB Group who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

As part of the governance structure, DB has also established the Group Compensation Oversight Committee (GCOC), consisting of senior representatives from Human Resources, Compliance, Legal and Risk. As a sub-committee of the SECC, the GCOC is responsible for reviewing divisional compensation frameworks and ensuring that the frameworks and practices, alongside the decisions made for the Business Divisions and Infrastructure Functions, comply with the Group's compensation principles and policies and external regulatory requirements. The GCOC confirmed last in January 2016 to the SECC that the sub-Divisional and individual allocation processes for all Business Divisions and Infrastructure Functions are in substantial compliance with the prescribed Group compensation framework. This includes the compensation practices applied by the Company.

DB has established distinctive Divisional Compensation Committees (DCCs) for its Business Divisions and Infrastructure Functions. The DCCs define Division-specific compensation frameworks and operating principles in line with DB's practices and standards. They also establish Division-specific compensation processes which comply with these frameworks, which are embedded in the year end processes on a global basis. A DCC was also established for the AWM division. The AWM DCC oversees the compensation process within AWM, including the process for the Company and ensures it is in line with DB's practices and standards.

In 2015, members of the AWM DCC were the Global Head of AWM, the Global COO of AWM, the Global Head of HR AWM and the Global Reward Advisor for AWM. The AWM DCC reviews regularly, at least annually, the remuneration framework for AWM which includes the remuneration principles applying to the Company and assesses if substantial changes or amendments due to irregularities have to be made. Over the course of the last year, no irregularities have been recognized.

Compensation Structure

All employees of the DB Group and of the Company are subject to our 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, DB Group, including the Company, employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

Compensation	Description
Fixed Pay	Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. For the majority of Deutsche Bank employees, Fixed Pay is the primary compensation component, and the share of fixed elements within Total Compensation is far greater than 50%. This is appropriate to many businesses, including AWM, and will continue to be a significant feature of Total Compensation going forward.
Variable Compensation	Variable Compensation is predicated on the industry objective of retaining cost flexibility whilst attracting and retaining the right talent. Variable Compensation also has the advantage of being able to differentiate performance outcomes and drive behaviours through appropriate incentive systems that can also positively influence culture. As a result, Variable Compensation is a key feature of market practice compensation in many business lines in the banking environment globally. Combined with Fixed Pay, this drives Total Compensation outcomes that are cost effective, flexible and aligned to performance.
Benefits & Pensions	In accordance with the respective local market practice, requirements and demands, benefits (including company pension schemes) are granted that are linked to employment with DB Group, to certain seniority or to certain length of service but that have no direct link to performance.

In order to align reward more closely with performance and conduct, DB has assessed its compensation approach over the course of 2015 and, starting 2016, has started putting in place a New Compensation Framework that is designed to align pay more closely with sustainable performance at all levels of the Group by rebalancing fixed and variable remuneration elements and providing for a closer link between Variable Compensation and the Group-wide performance. The New Compensation Framework provides guidance on the target proportion of fixed to variable remuneration elements by seniority and by division or function.

In addition, Variable Compensation from 2016 onwards is intended to include two components. The first, the Group component, reflects the Group performance, tying individual Total Compensation more closely to the Group's performance and recognizing the contribution of every single employee to the Group's results. The second, the individual component, is more discretionary and recognizes individual performance in the context of divisional performance, including the performance of the Company.

Deutsche Global Hybrid Bond Fund

Determination of Variable Compensation and appropriate risk-adjustment

DB's Variable Compensation pools are subject to appropriate risk adjustment measures which include ex-ante and ex-post risk adjustments.

To assess performance in light of Variable Compensation decisions within a considered risk framework that aligns performance with the risk of the business, a number of financial and risk adjusted metrics are used over a multi-year time horizon together with non-financial qualitative factors. In order to assess individual performance over a multi-year period and therefore individual allocations, the following key metrics may be utilised for the division AWM (non-exhaustive list):

- **Financial and risk adjusted performance metrics:** revenues, fund performance, assets under management, asset growth/retention, investment performance, net inflows, cost management and operational performance.
- **Non-financial qualitative performance metrics:** performance rankings, client retention, contribution to franchise, adherence to the DB Values & Beliefs, leadership and diversity standards.

Furthermore, DB grants a large proportion of Variable Compensation in elements that are subject to deferred payment or delivery. All deferred awards are subject to performance conditions and forfeiture provisions. These support the alignment of awards with future conduct and performance while also allowing for an appropriate back-testing of the initial performance assessment.

For further information on the remuneration system of Deutsche Bank Group, including the compensation strategy, the governance framework and the risk alignment, please refer to the DB Group Compensation Report, which is part of the Financial Report 2015.[1)]

Compensation for Material Risk Takers

In accordance with the requirements of the law about Alternative Investment Funds Managers in combination with the relevant guidelines and publications by the European Security and Markets Authority (ESMA) on compensation, the Company has identified employees who have a material impact of the risk profile of the Company (Material Risk Takers). Material Risk Takers are subject to the same deferral matrix with respect of their Variable Compensation as all employees providing that at least 40-60% of the Variable Compensation will be deferred. Additionally, at least 50% of the deferred compensation are granted in Deutsche Bank shares or share-based instruments. For further details on the compensation components please refer to the Compensation Report of Deutsche Bank AG.

Total amount of compensation for the Financial Year 2015:

Deutsche Asset Management Investment GmbH	
# of employees (full-time equivalent) on an average basis	510
Total Compensation	EUR 81,179,177
Fixed Pay	EUR 51,090,679
Variable Compensation	EUR 30,088,498
Total Compensation for Senior Management[2)]	EUR 11,330,000
Total Compensation for other Material Risk Takers[3)]	EUR 11,242,840
Total Compensation for Control Function employees	EUR 2,444,089

Fixed Pay refers to the salary granted in 2015. Variable Compensation comprises variable compensation elements awarded for the performance in 2015. Total Compensation is the sum of Fixed Pay and Variable Compensation. No further employees are in the same remuneration bracket as Senior Management or Material Risk Takers.

1) https://annualreport.deutsche-bank.com/2015/ar/servicepages/downloads/files/dbfy2015_remuneration_report.pdf
2) Senior Management refers to the Managing Directors (Geschäftsführer) of the Company. Not all Managing Directors (Geschäftsführer) receive compensation from Company. The compensation received from other companies of the DB Group is included in the amount of Total Compensation. Members of Senior Management meet the definition of managers, too. Apart from the Managing Directors (Geschäftsführer), no further senior managers have been identified.
3) „Further Material Risk Takers" refers to employees who have been identified in addition to the Senior Management as having a material impact on the Company in accordance with the requirements of the Capital Investment Act in combination with Annex II of the Alternative Investment Fund Managers Directive and the guidelines by the ESMA on sound remuneration policies.

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

Frankfurt/Main, Germany, December 16, 2016

Deutsche Asset Management Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To Deutsche Asset Management Investment GmbH, Frankfurt/Main

Pursuant to article 102 of the German Investment Code (Kapitalanlagegesetzbuch; KAGB), Deutsche Asset Management Investment GmbH commissioned us to audit the annual report of the investment fund Deutsche Global Hybrid Bond Fund for the fiscal year from October 1, 2015, through September 30, 2016.

Responsibility of the legal representatives

The preparation of the annual report according to the provisions of the KAGB is the responsibility of the legal representatives of the Asset Management Company.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the management of the investment fund and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the validity of the information found in the annual report are examined primarily on a test basis within the framework of the audit. The audit includes the assessment of the accounting principles used for the annual report and significant estimates made by the legal representatives of the Asset Management Company. In our view, our audit provides a reasonably secure basis for our evaluation.

Audit opinion

In our opinion, based on the findings of our audit, the annual report for the fiscal year from October 1, 2015, through September 30, 2016, complies with the legal requirements.

Frankfurt/Main, Germany, December 16, 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

Deutsche Asset Management
Investment GmbH
60612 Frankfurt/Main, Germany
Liable equity capital as of
December 31, 2015: EUR 179.2 million
Subscribed and paid-in capital
as of December 31, 2015: EUR 115 million

Supervisory Board

Quintin Price (from January 1, 2016,
through June 15, 2016)
Deutsche Bank AG,
London

Christof von Dryander
Deutsche Bank AG,
Frankfurt/Main
Vice-Chairman

Michele Faissola (until December 31, 2015)

Dr. Roland Folz
Deutsche Bank AG,
Frankfurt/Main

Hans-Theo Franken (since May 1, 2016)
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen (since July 18, 2016)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Friedrich von Metzler
Partner in the banking firm
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Alain Moreau
Deutsche Bank AG,
Frankfurt/Main

Andreas Pohl (until April 30, 2016)
Chairman of the Management Board and
Member of the Management of
Deutsche Vermögensberatung Holding GmbH,
Marburg

Prof. Christian Strenger
Frankfurt/Main

Ute Wolf
Evonik Industries AG,
Essen

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds after approval of the annual
financial statements on
December 31, 2015: EUR 2,154.4 million
Subscribed and paid-in capital as of
December 31, 2015: EUR 109.3 million

Management

Holger Naumann
Management Spokesman
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Chairman of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Managing Director of
DB Finanz-Holding GmbH,
Frankfurt/Main
Member of the Board of Directors of
Sal. Oppenheim jr. & Cie. Luxembourg S.A.,
Luxembourg
Member of the Supervisory Board of
Sal. Oppenheim jr. & Cie. AG & KGaA,
Köln

Reinhard Bellet (since December 1, 2015)
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Henning Gebhardt
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Stefan Kreuzkamp
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg

Dr. Matthias Liermann
Member of the Supervisory Board of
Deutsche Asset Management S.A.,
Luxembourg
Member of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l.,
Luxembourg
Member of the Board of Directors of
Sal. Oppenheim jr. Cie. Luxembourg S.A.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Thorsten Michalik

Barbara Rupf Bee (until June 30, 2016)

Dr. Asoka Wöhrmann
(until November 30, 2015)

Shareholder of Deutsche Asset Management Investment GmbH

DWS Holding & Service GmbH,
Frankfurt/Main

As of: October 31, 2016

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