
Deutsche Invest I

Annual Report 2016

Investment Company with Variable Capital Incorporated
under Luxembourg Law



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Annual report 2016

from January 1, 2016, through December 31, 2016

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Equity and bond markets

Equity markets in the fiscal year through December 31, 2016

Volatile market environment

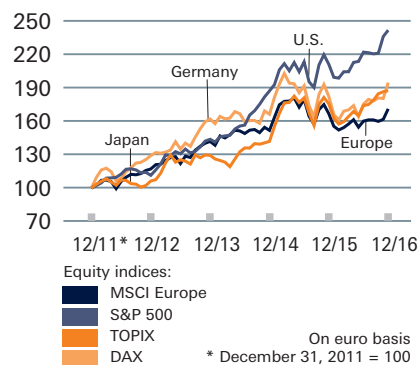
The international equity markets exhibited strong market movements in the reporting period, even though the picture was more differentiated when viewed at a regional level. The market environment initially deteriorated in the first quarter of 2016, as concerns about economic performance in China and its effect on the global economy once again became the focus of investor attention. This weighed on prices in the global equity markets, as did the sometimes weaker economic data from the United States. The subdued performance of the commodity markets at the beginning of the fiscal year also had a particularly adverse impact on the price development in the exchanges of commodity-exporting emerging markets.

However, many equity markets were able to recover significantly as of March 2016 at the latest. A whole host of factors contributed to this trend. The decision by the Fed to leave interest rates unchanged for the time being was received positively by the markets, as too was the announcement of further economic stimulus measures by the European Central Bank (ECB). Solid macroeconomic data overall also had a boosting effect. There was a significant recovery in commodity prices in the first half of 2016. For example, the oil price increased noticeably, having previously marked multi-year lows, giving a boost to the recovery of share prices of companies dependent on the energy sector.

After a phase in which the international equity markets trended sideways to slightly positive, the further course was hampered for a time by the vote in the United Kingdom regarding whether it would remain in or leave the European Union ("Brexit"). The outcome of the referendum in favor of an exit, clouded the mood in stock exchanges around the world, but only temporarily, as it was increasingly assumed that Brexit would have a limited effect on the global economy.

Later in the period, share price performance was boosted by the continued expansionary monetary policy by various central banks and the solid business results of many companies. In addition, macroeconomic data continued to indicate a growth trend, albeit a moderate one. Most of the stock exchanges of the industrial countries recorded a positive performance as a result of the surprising outcome of the U.S. presidential elections – unlike the equity markets of the emerging countries – as the announcement of increased government investment in the United States had a positive effect on investors' growth expectations. Against this backdrop and when viewed from a global perspective, the equity markets posted significant gains overall from mid-2016 until the end of the year. For the reporting year as a whole through the end of December 2016, equities posted a gain internationally – as measured by the MSCI World – of 7.3% in U.S. dollar terms (+10.8% in euro).

Strong market movements over a five-year period



Equities positive in Europe after strong fluctuations

European equities, as measured on the MSCI Europe Index, recorded a gain of 2.7% in euro terms in the past fiscal year. The surprising outcome of the Brexit referendum in the United Kingdom and the weakness of the financial sector in times of an ongoing low interest rate policy by the ECB had an adverse effect. Alongside low interest rates, which increasingly developed into a serious adverse factor for banks and insurance companies, concerns regarding the capitalization of some Italian banks were a particular cause for uncertainty. Outside of the financial sector, however, the expansionary monetary policy of the ECB, which was loosened further during the course of the reporting period, had a largely positive effect on the share price performance of European equities. The Bank of England also decided to cut interest rates and to expand its bond purchase program in order to counteract the increased uncertainty in the wake of the Brexit vote. Overall, the performance of the individual equity markets in Europe was

extremely mixed. For example, German equities profited from the export strength of the German economy and posted a gain of 6.9% on euro basis in the reporting period, as measured on the DAX. In contrast, stock exchanges in Italy and Spain were noticeably impacted not only by political uncertainties but also by the strongly represented banking sector.

Rise in equity prices in the United States

However, U.S. equities recorded significant price gains. Low interest rates and the continuous recovery of the U.S. economy, as manifested in lower unemployment figures, slightly increased wages and continued low oil prices, generated a significant tailwind here. These factors had a positive effect on consumption, which proved to be an important pillar of the economy in the United States. U.S. equities also posted significant price gains following the presidential elections in the United States, as the announcement of infrastructure programs and tax cuts fuelled growth expectations. Viewed across the entire reporting period through the end of December 2016, U.S. equities, as measured on the S&P 500 Index, recorded an appreciation of 10.9% in U.S. dollar terms (+14.6% in euro).

Uneven development in Japan

In the first quarter of the 2016 calendar year, Japanese equities initially had to accept significant price reductions against the backdrop of concerns about the economy in China, an unfavor-

able exchange rate trend and a decline in exports. However, the Japanese equity market recorded a recovery later in the year. An improvement in growth prospects and a positive equity market environment as a result of the U.S. presidential elections were significant drivers in this regard. Thanks to the noticeable appreciation of the yen against the European common currency, Japanese equities, as measured on the TOPIX Index, recorded a gain of 6.8% in euro terms for the reporting period as a whole, despite an only slightly positive performance in local currency (+0.3%).

Renewed concerns about the economy in China

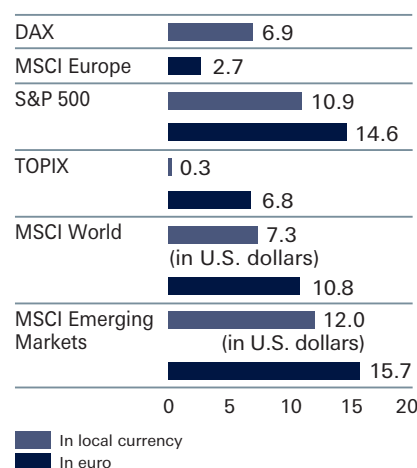
The partly weaker economic data from China contributed to a volatile performance for Chinese equities. This was particularly evident at the start of the 2016 calendar year when a re-emergence of concerns about growth in connection with a devaluation of the renminbi led to significant price declines in the stock markets there. Chinese equities were able to recover again later in the period against the backdrop of more stable economic data, as there were increasing expectations that there would be a gradual weakening of economic growth in China instead of an abrupt economic collapse.

Recovery of equity prices in the emerging markets

In many of the other emerging markets, there was a trend reversal following the overall weak previous year. The MSCI Emerging Markets Index appre-

International equity markets in the reporting period

Performance in %



Equity indices:

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

ciated strongly by 12.0% in U.S. dollar terms (+15.7% in euro). The rise in commodity prices was a significant driver of positive performance and led to strong increases in equity prices in commodity-exporting emerging markets, while the associated currencies also appreciated strongly. The price performance in the emerging markets was, however, significantly adversely affected toward the end of the reporting period by the results of the U.S. presidential elections.

Bond markets in the fiscal year through December 31, 2016

Difficult market environment

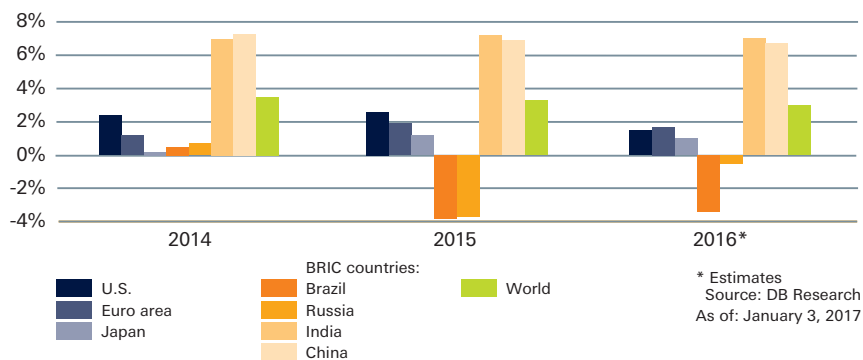
In the past fiscal year 2016, the international bond markets were characterized by continual price fluctuations. This volatility was mostly due to the high level of indebtedness worldwide alongside the uncertainty – in light of negative interest rates in some industrial countries – regarding a change of direction in interest rates led by the United States. In addition, global economic growth weakened, despite the fact that economic development in the emerging markets was stabilizing. Moreover, upcoming elections in Europe and the United States caused further uncertainty, as did the British vote to leave the European Union (“Brexit”).

Change of direction in interest rates following record lows for bond yields

Price developments in the bond markets were positive overall – albeit uneven and to varying degrees – amid fluctuation. In the first nine months of 2016, the bond markets in the industrial countries were influenced by the drop in bond yields to historically low levels, accompanied by rising bond prices. This was bolstered by the fact that the central banks of the industrial countries kept their monetary policy reins extremely slack. For example, the European Central Bank (ECB) lowered key interest rates further on March 10, 2016, to 0.00% p.a. in order to combat the threat of deflation. In addition, it reduced the deposit rate for banks from -0.30% p.a. to -0.40% p.a. most recently. Furthermore, within the scope of quantitative easing, it expanded

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



its bond purchase program to include not only government bonds but also corporate bonds (excluding bank bonds) with good credit ratings (investment grade status). This particularly boosted performance in the corporate bond markets. Amid the glut of money caused by the ultra-loose monetary policy of the central banks, bond yields tested new 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. When it issued a ten-year bond in July 2016, the German government earned money on debt for the first time ever. The reason: that German Bund with a nominal interest rate (coupon) of 0.00% p.a. 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 to have positive yields – although at a very low level. One reason for this is that the U.S. Federal Reserve (Fed) stopped purchasing government bonds almost two years ago, but initially maintained its loose monetary policy.

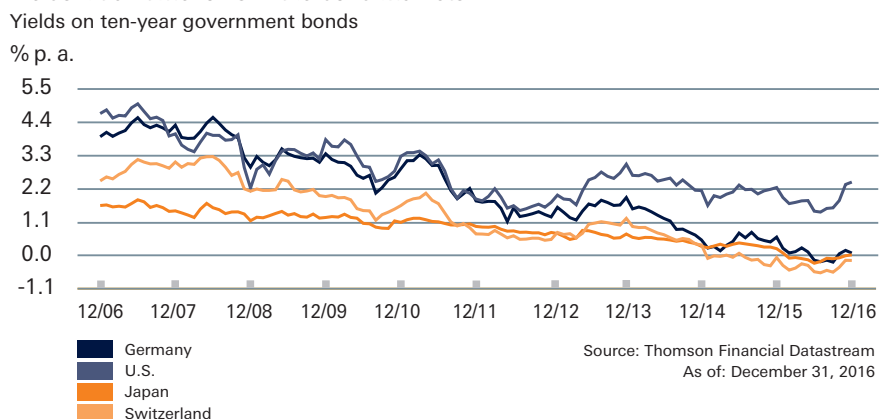
As of the end of September 2016, the trend turned around to rising yields and retreating bond prices. Commodity and energy prices, which had been increasing since February 2016, led market participants to expect that the central banks might stop their quantitative easing and therefore put the brakes on their extremely loose monetary policy. The rise in interest rates was particularly noticeable in U.S. government bonds after the U.S. presidential election at the start of November 2016, when they posted price declines in the seven to ten-year maturity segment. Donald Trump’s promises of tax reductions and increased government spending fuelled growth and inflation expectations. This development in the United States also had

the effect of driving up interest rates in the euro area, especially on government bonds from Germany, France, Spain and Italy.

For the year as a whole, yields on ten-year government bonds in Germany fell from 0.63% to 0.11% p.a., in Japan from 0.25% to 0.05% p.a. and in Switzerland they even fell below the zero percent mark from -0.04% to -0.14% p.a. In the United States, in contrast, yields on ten-year Treasuries increased from 2.27% to 2.45% p.a.

Given the low interest rate environment that predominated in the 2016 fiscal year, only riskier interest-bearing securities, such as corporate bonds with investment-grade status, high-yield bonds, as well as bonds from the emerging markets, afforded the opportunity to achieve appreciable interest rates. Viewed over the year as a whole through the end of December 2016, these interest-bearing instruments recorded declines in yields overall, accompanied by sometimes significant price increases. Corporate, high-yield and emerging market bonds, in particular, were able to outperform government bonds from industrial countries. This trend was boosted, among other things, by a heightened interest among investors 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

Yields hit all-time lows in the bond markets



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. In addition to greater interest from investors, emerging market bonds also benefited from, among other factors, the significant recovery in the commodity markets as of February 2016. These markets had previously been under price pressure since summer 2014.

Capriciousness in the currency markets

In the 2016 fiscal year, 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 significant losses,

posted noticeable to strong recoveries in the reporting period. The Brazilian real thus made up ground against the euro, appreciating by 26.0% (previous year: -25.3%). The Russian rouble appreciated against the European common currency by 24.1% (previous year: -11.2%). One of the reasons for this was the stabilization in commodity prices, particularly for oil, seen since February 2016. The Canadian dollar (+6.3%), the Norwegian krone (+5.7%), the New Zealand dollar (+4.8%) and the Australian dollar (+2.2%) (so-called commodity currencies) also profited on this basis against the euro – although to a lesser degree.

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 13.5% overall on an annual basis. However, the European common currency also weakened against many currencies and, for example, fell by 3.2% (on USD basis) against the greenback.

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, 2016** (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.).

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.**

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

Following a resolution to that effect adopted by the respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the fund **DWS Vermögensbildungsfonds I (Lux)** was merged into the sub-fund **Deutsche Invest I LowVol World** (LD share class) effective December 13, 2016. The exchange factor was 1.6733940.

Liquidations of sub-funds

The sub-fund **Deutsche Invest I Emerging Markets Satellites** was **liquidated** effective September 22, 2016, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 7, 2016. Investors could redeem sub-fund shares until September 15, 2016.

Deutsche Invest I Multi Asset Total Return was **liquidated** effective October 27, 2016, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 2, 2016. Investors could redeem sub-fund shares until October 20, 2016.

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

Liquidations of share classes of sub-funds

The **GBP FC** share class of the sub-fund **Deutsche Invest I Global Thematic** was closed effective May 19, 2016, by resolution of the Management Board authorized by the Board of Directors of Deutsche Asset Management S.A.

The **FCH (P)** share class of the sub-fund **Deutsche Invest I Global Agribusiness** was closed effective May 27, 2016, by resolution of the Management Board authorized by the Board of Directors of Deutsche Asset Management S.A.

The **GBP LDMH (P)** share class of the sub-fund **Deutsche Invest I Top Dividend** was closed effective December 12, 2016, by resolution of the Management Board authorized by the Board of Directors of Deutsche Asset Management S.A.

Renaming of sub-funds

The sub-fund **Deutsche Invest I Global Bonds (Short)** was renamed **Deutsche Invest I Global Short Duration** effective March 31, 2016.

The sub-fund **Deutsche Invest I Quant Equity Low Volatility World** was renamed **Deutsche Invest I LowVol World** effective November 24, 2016.

Renaming of share classes

The GBP RD share class of the sub-fund Deutsche Invest I Africa was renamed GBP D RD effective March 31, 2016.

The GBP RD share class of the sub-fund Deutsche Invest I Chinese Equities was renamed GBP D RD effective March 31, 2016.

The GBP RDH share class of the sub-fund Deutsche Invest I Convertibles was renamed GBP DH RD effective March 31, 2016.

The GBP RD share class of the sub-fund Deutsche Invest I Global Agribusiness was renamed GBP D RD effective March 31, 2016.

The FCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed FC effective March 31, 2016.

The LDH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed LD effective March 31, 2016.

The PFCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed PFC effective March 31, 2016.

The PFDQH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed PFDQ effective March 31, 2016.

The LCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed LC effective March 31, 2016.

The NCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed NC effective March 31, 2016.

The GBP IDH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed GBP IDH effective March 31, 2016.

The GBP DH (P) RD share class of the sub-fund Deutsche Invest I Global Bonds was renamed GBP DH RD effective March 31, 2016.

The GBP CH (P) RD share class of the sub-fund Deutsche Invest I Global Bonds was renamed GBP CH RD effective March 31, 2016.

The CHF ICH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed CHF ICH effective March 31, 2016.

The USD LCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed USD LCH effective March 31, 2016.

The USD FCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed USD FCH effective March 31, 2016.

The ICH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed IC effective March 31, 2016.

The CHF FCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed CHF FCH effective March 31, 2016.

The CHF FDH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed CHF FDH effective March 31, 2016.

The CHF LCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed CHF LCH effective March 31, 2016.

The CHF LDH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed CHF LDH effective March 31, 2016.

The FDH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed FD effective March 31, 2016.

The IDH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed ID effective March 31, 2016.

The SEK FCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed SEK FCH effective March 31, 2016.

The SEK LCH (P) share class of the sub-fund Deutsche Invest I Global Bonds was renamed SEK LCH effective March 31, 2016.

The GBP RD share class of the sub-fund Deutsche Invest I Global Infrastructure was renamed GBP D RD effective March 31, 2016.

The GBP RD share class of the sub-fund Deutsche Invest I Global Thematic was renamed GBP D RD effective March 31, 2016.

The GBP RD share class of the sub-fund Deutsche Invest I Top Asia was renamed GBP D RD effective March 31, 2016.
The GBP RD share class of the sub-fund Deutsche Invest I Top Dividend was renamed GBP D RD effective March 31, 2016.
The GBP RD share class of the sub-fund Deutsche Invest I Top Euroland was renamed GBP D RD effective March 31, 2016.
The GBP RDH share class of the sub-fund Deutsche Invest I Top Euroland was renamed GBP DH RD effective March 31, 2016.

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 financial statements as they were prepared for the purposes of complying with the regulatory obligations in 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/or any translation thereof, the German-language version shall prevail.



Annual report

Deutsche Invest I Africa

Investment objective and performance in the reporting period

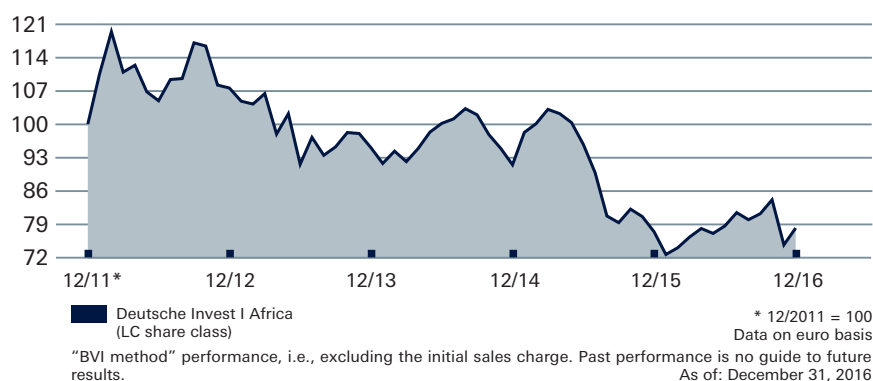
Deutsche Invest I Africa focuses on the African continent. The management primarily invests in equities of issuers that have their registered offices in Africa or conduct their principal business activity in Africa, or which, as holding companies, predominantly hold interests in companies registered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

In the fiscal year through the end of December 2016, prices stabilized in the commodity and energy sectors. However, the macroeconomic environment remained challenging because global economic growth was only moderate. This meant that earnings growth and the upside potential for share prices were limited at many African companies. Against this backdrop, the sub-fund Deutsche Invest I Africa recorded an appreciation of 1.0% (LC share class; BVI method; in euro).

Investment policy in the reporting period

In terms of country allocation, investments remained centered on South Africa (approx. 42% of the sub-fund's assets), as well as Egypt (reduced from roughly 28% to 23% of the sub-fund's assets) and Kenya (reduced from 13.3% to 10.0% of the

DEUTSCHE INVEST I AFRICA
Five-year performance



Deutsche Invest I Africa
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329759764	1.0%	-17.7%	-21.8%
Class FC	LU0329759921	2.1%	-15.4%	-17.9%
Class LD	LU0363465583	1.0%	-17.8%	-22.0%
Class NC	LU0329759848	0.3%	-19.3%	-24.1%
Class GBP D RD ¹	LU0399357671	18.0%	-13.4%	-16.4%
Class USD LC ²	LU0329761075	-2.5%	-36.6%	-34.9%

¹ in GBP

² in USD

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

As of: December 31, 2016

sub-fund's assets). The political conditions in these countries were relatively stable.

As a commodity-exporting country, South Africa benefited from the price recovery in the commodity markets that occurred contrary to market expectations. This supported the significant stabilization of the South African rand against the euro and contributed particularly to the portfolio's investment performance. Naspers, the largest individual holding in the sub-fund, proved to be a positive performer as well. The successful South African provider of media

services had a favorable valuation and benefited from various foreign holdings in IT companies, among other things.

The Egyptian market revived amid high volatility after the peg to the U.S. dollar was abandoned. The strong depreciation of the Egyptian pound boosted interest from foreign investors, as future economic prospects had brightened noticeably as a result. In local currency, Egyptian stocks rose sharply, largely making up for any currency losses incurred by euro-oriented investors. The management favored companies with a sales focus, avail-

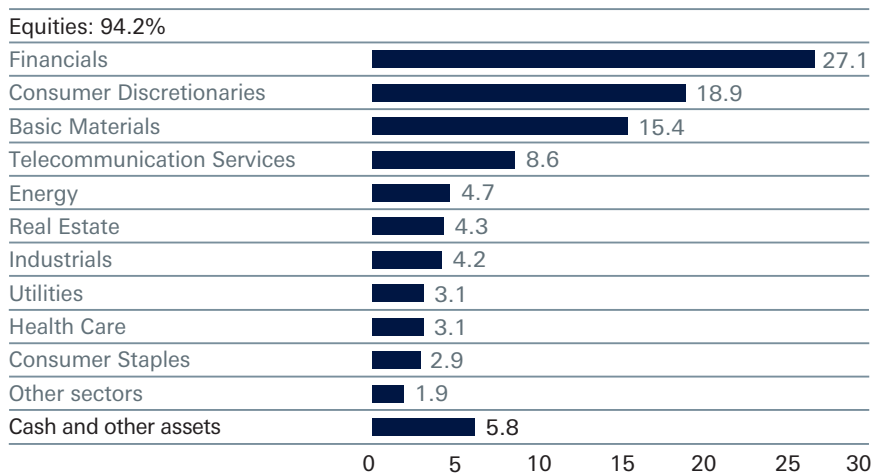
able liquidity or assets in U.S. dollars.

Developments in Kenya were very muted. The reason for the comparatively weak performance was that the government introduced caps on interest rates in the banking sector in mid-2016. This made a significant detrimental impact on the earnings of the banks represented in the portfolio.

In a market under pressure from the strong currency depreciation, only a select few Nigerian equities were included in the sub-fund.

At sector level, the management was exposed to gold stocks listed in London. On balance, the performance of this exposure was positive, although the gold price did come under pressure since the middle of 2016 amid expectations of rising interest rates.

DEUTSCHE INVEST I AFRICA
Investment focus by sector



■ In % of the sub-fund's net assets
As of: December 31, 2016
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

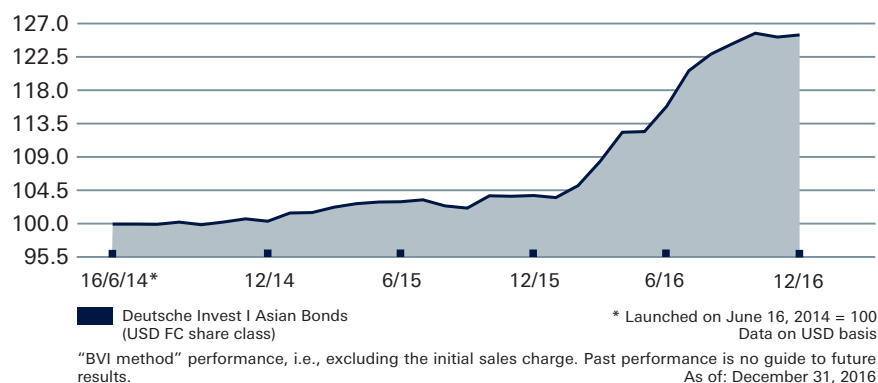
Deutsche Invest I Asian Bonds

Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this challenging backdrop, Deutsche Invest I Asian Bonds achieved an appreciation of 20.9% per share (USD FC

DEUTSCHE INVEST I ASIAN BONDS
Performance since inception



Deutsche Invest I Asian Bonds
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD FC	LU0813325502	20.9%	25.5%
Class USD LDM	LU1525638091	–	0.1%
Class FCH ²	LU0813324794	19.4%	23.4%
Class LDH ²	LU0813324521	–	0.0%
JP Morgan Asian Credit Index		5.8%	11.7%

¹ Classes FCH and USD FC launched on June 16, 2014, Class LDH launched on November 30, 2016, Class USD LDM launched on December 15, 2016

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, 2016

share class; BVI method) in the 2016 fiscal year, outperforming its benchmark, which returned +5.8% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The primary investment focus of the sub-fund was on selected investment-grade corporate bonds (issues having ratings of BBB or better from the leading rating agencies) and high-yield corporate bonds (having ratings lower than BBB-). With this orientation, and especially with its strong weighting of high-yield bonds, Deutsche Invest I Asian Bonds profited from higher yields than those avail-

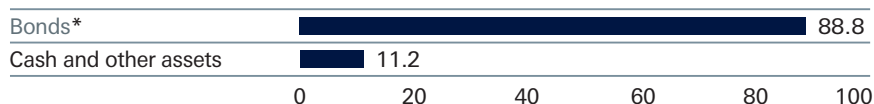
able on interest-bearing securities from the industrial countries and – in a very volatile investment climate – was able, on balance, to participate appreciably in price increases in the corporate bond markets of Asia, some of which were significant.

In its country allocation, the sub-fund was generally broadly diversified, with Indonesia the largest portfolio position at country level. Indonesian bonds performed better than average in 2016 because a large portion of the country's corporate bonds came from the commodity and energy sectors. This trend was supported by the

significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since the summer of 2014 – and by increased interest from investors seeking higher yields. From October 2016, the price rise in the Asian markets suffered a slight setback due, among other factors, to the rise in yields and interest rates – albeit from low levels – in the United States. Overall, however, there were some significant price increases in Asia’s bond markets, particularly in commodity-exporting countries, which profited from a return to rising commodity and oil prices.

DEUTSCHE INVEST I ASIAN BONDS

Composition



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

As of: December 31, 2016

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

Deutsche Invest I Asian Equities Unconstrained

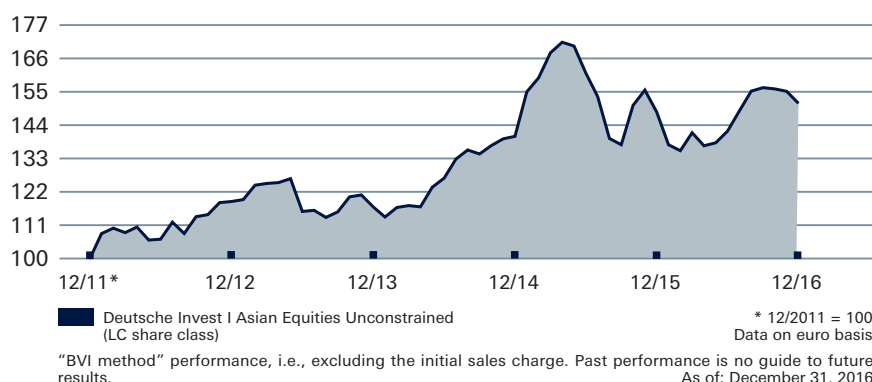
Investment objective and performance in the reporting period

Deutsche Invest I Asian Equities Unconstrained sought to achieve sustained capital appreciation against the benchmark (MSCI AC Asia ex Japan EUR Net Index). To achieve this objective, Deutsche Invest I Asian Equities Unconstrained invested primarily in equities of issuers having their registered offices or their principal business activity in Asia (excluding Japan). To achieve the investment objective and target participation in both rising and falling equity markets, the sub-fund could also use derivative financial instruments, and it was not limited to investing in individual stocks. In the period from the beginning of January through the end of December 2016, the sub-fund recorded an appreciation of 1.9% per share (LC share class; BVI method). Its benchmark, the MSCI AC Asia ex Japan EUR Net Index, rose 9.4% in the same period (both percentages in euro terms).

Investment policy in the reporting period

During the reporting period, the investment climate was characterized by China's active emphasis on economic growth, political imperatives, a stable currency and financial stability, as well as by the relaxed monetary policy of the European Central Bank and the Bank of Japan. Expectations of reflationary measures from the incoming Trump administration in the United States caused Treasury yields to rise significantly after

DEUTSCHE INVEST I ASIAN EQUITIES UNCONSTRAINED
Five-year performance



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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0544569055	1.9%	29.1%	51.2%
Class FC	LU0544569303	2.8%	32.5%	57.9%
Class LD	LU0544569139	1.9%	29.1%	51.2%
MSCI AC Asia ex Japan EUR Net Index since March 16, 2015 (previously: MSCI AC Asia ex Japan)		9.4%	31.9%	56.6%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

the U.S. elections and pushed the U.S. dollar to its highest level since 2002. The Fed hiked rates in December 2016. That extended the decline of Asian currencies, which closed at their lows for the year at the end of 2016.

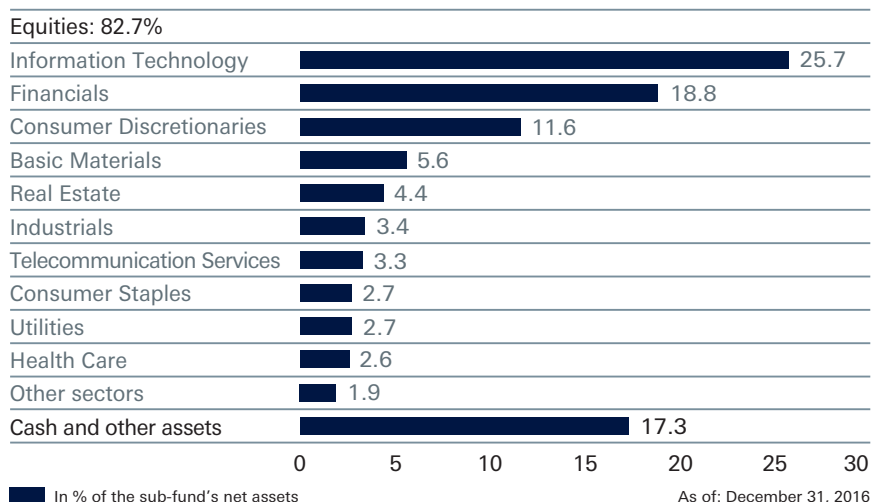
At sector level, the sub-fund ended the fiscal year with overweight positions in IT and consumer discretionary, while being underweight in financial and energy stocks. The former was due to an overweighting of large-cap stocks in South Korea, Taiwan and China that appeared attractive. Financial and energy stocks were underweighted on the back of still-muted economic growth in Asian countries.

The sub-fund underperformed its benchmark during the reporting period. Stock selection caused the biggest differences relative to the benchmark, while country allocation partially mitigated losses. The negative contribution from Taiwan was a function of stock selection in the consumer discretionary and financial sectors and the underweighted country allocation against the backdrop of a portfolio already heavily concentrated on the IT sector. Other negative contributions came from stock selection in China and South Korea, although the top performers Samsung Electronics, Tencent Holdings and Tarena International mitigated the downside

effects. India contributed positively to relative portfolio performance thanks to country allocation (which was underweight due to demonetization concerns) and the selection of stocks featuring overweights in the basic materials and automotive sectors, where Shree Cement and Tata Motors were top performers. Another positive allocation effect came from an active investment focus on Indonesia and a significant underweighting of Malaysia, with the latter attributable to expected currency weakness amid a real “trust deficit” for the country’s political landscape and to external vulnerabilities such as trade and oil prices.

In terms of individual stocks, Samsung Electronics made the largest contribution to relative performance, having benefited in 2016 from the strong growth in its semiconductor business, better-than-expected sales that compensated for the losses incurred by a recall of Galaxy Note 7 smartphones and expectations of a corporate split into a holding company in the near future. Also, Tarena International, which was bought during the first half of the fiscal year, performed well on the back of very solid business fundamentals with growing average sales prices and margin expansion backed by its dominant market position in vocational IT education. On the other hand, China Overseas Land & Invest had the biggest negative influence on relative portfolio performance as a consequence of increasingly

DEUTSCHE INVEST | ASIAN EQUITIES UNCONSTRAINED Investment focus by sector



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

restrictive measures taken by the Chinese government in response to the rapid rise in land and property prices. Against the backdrop of deteriorating prospects for the real estate sector, the sub-fund management also started reducing the position in Sun Hung Kai Properties during the second half of 2016. The reason for this was rising policy risk in the real estate sector and later the harsher-than-expected tightening policy announced by the Hong Kong government. However, the sub-fund management kept some exposure to the name as it still saw opportunities in view of steady sales in the residential market coupled with a growing portfolio of commercial real estate, which is seeing strong rental revenue growth every year.

Deutsche Invest I Asian Small/Mid Cap

Investment objective and performance in the reporting period

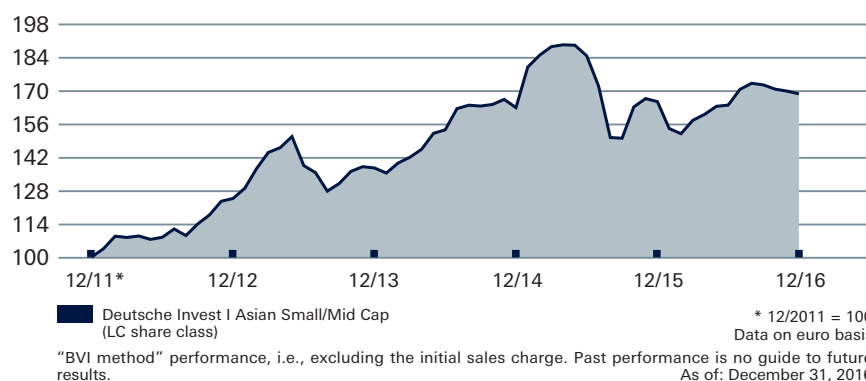
The investment focus of Deutsche Invest I Asian Small/Mid Cap was on equities of Asian companies with small and medium market capitalizations. In an environment of very high price fluctuations, the sub-fund achieved an appreciation of 2.0% per share (LC share class; BVI method) in the fiscal year through the end of December 2016. It thus outperformed its benchmark, which recorded a gain of 1.2% in the same period (both percentages in euro terms).

Investment policy in the reporting period

During the reporting period, the investment climate was characterized by China's active emphasis on economic growth, political imperatives, a stable currency and financial stability, as well as by the relaxed monetary policy of the European Central Bank and the Bank of Japan. Expectations of reflationary measures from the incoming Trump administration in the United States caused Treasury yields to rise significantly after the U.S. elections and pushed the U.S. dollar to its highest level since 2002. The U.S. Federal Reserve raised interest rates in December and signaled that the interest rate hike might be accelerated in 2017. That triggered a decline of Asian currencies, which closed at their lows for the year at the end of 2016.

At sector level, the sub-fund closed the fiscal year over-

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



Deutsche Invest I Asian Small/Mid Cap Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236153390	2.0%	22.7%	68.8%
Class FC	LU0236154950	2.9%	25.9%	76.1%
Class LD	LU0236153556	2.0%	22.7%	68.8%
Class LS	LU0254485450	2.0%	22.7%	68.8%
Class NC	LU0236154448	1.2%	20.1%	62.8%
Class GBP C RD ²	LU0982753047	2.9%	14.7% ¹	–
Class USD FC ³	LU0273175025	-0.8%	-3.7%	44.6%
Class USD LC ³	LU0273161744	-1.5%	-6.5%	36.9%
MSCI AC Asia ex Japan Small Cap since December 4, 2012 (previously: FTSE Asia Pacific Small Cap ex Japan)		1.2%	25.7%	53.1%

¹ Launched on September 14, 2015

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

³ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

weight in consumer discretionary, while underweight positions existed mainly in real estate and information technology. The former was attributable to the overweighting of Chinese companies from the consumer discretionary sector. The sub-fund Deutsche Invest I Asian Small/Mid Cap was underweight in the real estate sector because of fears of capital outflows from the region. The underweighting of the IT sector came about as a

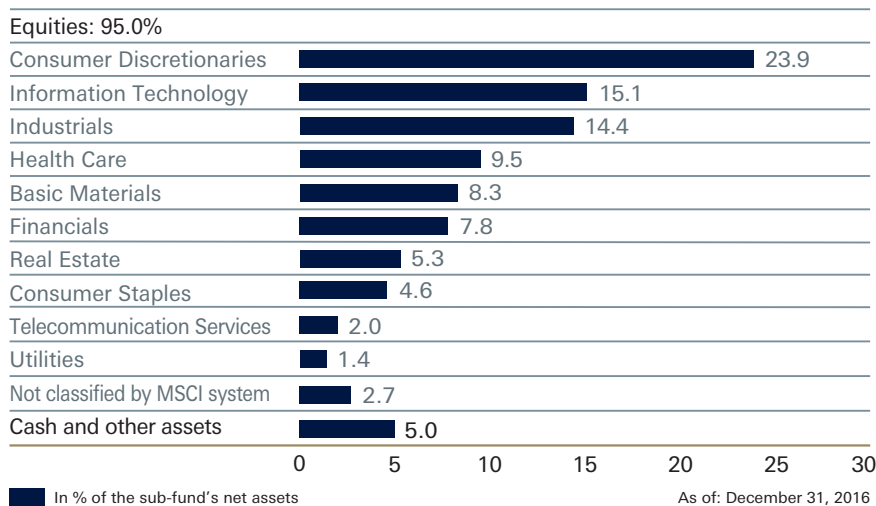
result of there being hardly any attractive opportunities in the small-/mid-cap space when compared with larger companies.

Deutsche Invest I Asian Small/Mid Cap outperformed in the reporting year. The largest share of the improved performance relative to the sub-fund's benchmark was made up by China, where the selection of consumer-discretionary names had an especially

positive effect. Of these individual stocks, Best Pacific International and China Maple Leaf Educational were among the top performers. Lingerie and underwear manufacturer Best Pacific International, for example, made plans to expand capacity in Vietnam and increased its market share among its customers. The underweighting of India also had a favorable effect on relative performance. The reasons included the feared negative consequences of demonetization for the Indian economy and concerns about the earnings of listed companies. The selection of stocks in the Indian financial and basic-materials sectors – spearheaded by Baja Finance and Shree Cement – also had a positive impact on investment performance. A further important contribution to performance came from stock selection in South Korea, because the sub-fund management preferred the Korean information technology and telecommunications sectors. Samsung Electronics and KT Corp, which were overweighted in the portfolio due to their good business outlook and liquidity management, were two of the best names selected.

The positions in Changan Minsheng, a logistics services provider for automotive manufacturers and suppliers in China, and Phoenix New Media, a new media company offering content for television and the Internet, were sold in the reporting period. Trading volume in Changan Minsheng

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



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

was low; there was a view that the company's long-term survival could require greater capital expenditure now that China has imposed stricter weight regulations for trucks on toll roads. At Phoenix New Media, it was assumed that the move from classic broadcasting to the Internet would entail higher capital expenditures and diminish advertising revenues. Both stocks were detrimental to the sub-fund's performance. Dah Sing Financial was newly added to the portfolio in the reporting period because the stock appeared attractively valued and because it was expected that the company's banking subsidiary would profit from higher interest rates and a higher net interest margin. In addition, the sub-fund management considered it probable that the company would pay a special dividend after the sale of its life-insurance subsidiary. Another new addition to the portfolio was the southern

Chinese cement producer China Resources Cement. The company cooperated with another cement producer in South China to reduce price competition. It was assumed that cement prices would stabilize as a result. Both Dah Sing Financial and China Resources Cement contributed positively to the sub-fund investment performance.

Deutsche Invest I Brazilian Equities

Investment objective and performance in the reporting period

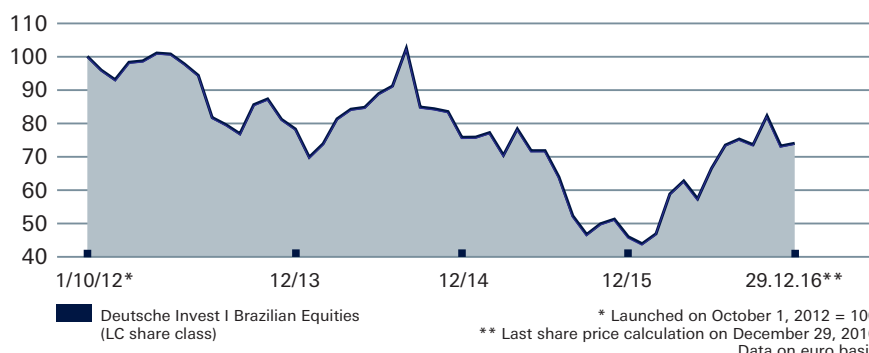
The investment focus of Deutsche Invest I Brazilian Equities is on companies that have their registered offices in Brazil or conduct their principal business activity in Brazil. In the reporting period from January 1 through December 31, 2016, the sub-fund achieved an appreciation of 60.9% per share (LC share class; BVI method). Its benchmark, the MSCI Brazil 10/40, recorded a gain of 74.5% in the same period (both percentages in euro terms). A significant portion of the rise in the value of the sub-fund was attributable to the appreciation of the Brazilian real against the sub-fund's currency, the euro, in the reporting period.

Investment policy in the reporting period

The Brazilian equity market made substantial gains in 2016 and was one of the best-performing emerging-market countries. The strong gains were attributable to a combination of better general conditions globally, higher commodity prices and the change of government in Brazil. The political change in Brazil that came with the removal from office of President Rousseff and her replacement by a successor who wants to clean up the budget and reestablish confidence in the country and its politics had a decisive effect. As a result, some state-owned companies underwent profound, positive changes in their leadership structure, which gave impetus for extremely

DEUTSCHE INVEST I BRAZILIAN EQUITIES

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

Deutsche Invest I Brazilian Equities

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU0616856935	60.9%	-5.5%	-26.0%
Class FC	LU0616857586	62.6%	-2.5%	-20.2%
Class NC	LU0616857313	59.8%	-7.3%	-28.1%
MSCI Brazil 10/40		74.5%	15.1%	-4.8%

¹ Classes LC and NC launched on October 1, 2012 / Class FC launched on October 24, 2012 / last share price calculation on December 29, 2016

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

strong business development, partly supported by the prevailing commodity and energy prices. The country's new economic leadership not only introduced budgetary reforms, but also reduced inflation expectations, thus paving the way for lower interest rates. The sectors with the best performance in the reporting year were energy, finance, real estate and basic materials, while consumer staples, industrials and IT underperformed.

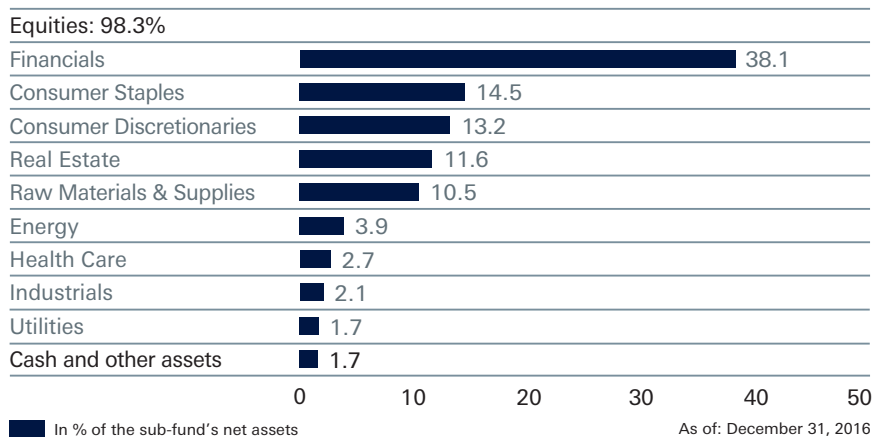
During the year, the sub-fund positioned itself for a recovery of the local economy, and therefore generally tended to be overweight in financials and consumer discretionary at the

expense of the energy and basic-materials sectors, where visibility was deemed lower. The underweighting of energy and basic materials, as well as the overweighting of consumer staples, were the main reasons for the weaker performance of the sub-fund relative to its benchmark. In addition, some small-cap stocks did not recover during the year and lagged behind the market average. By overweighting the financial and real estate sectors, it was possible to offset some of these negative contributions to performance.

The overweight in the financial sector contributed strongly to returns, mainly due to positions

in the Brazilian banks Banco do Brasil, Banco Santander and Banco Estado do Rio Grande do Sul. Bank stocks had been at distressed valuations and benefited strongly from the above-mentioned political and policy changes in Brazil. Within the consumer discretionary sector, the sub-fund's position in the retail drugstore chain Raia Drogasil performed well. Raia, one of the sub-fund's largest positions, had been growing steadily and gaining market share, with ample room for continued growth and consolidation in that sector. The company also benefited from its strong management team and, in the view of the sub-fund management, a moderate valuation.

DEUTSCHE INVEST I BRAZILIAN EQUITIES
Investment focus by sector



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

Deutsche Invest I China Bonds

Investment objective and performance in the reporting period

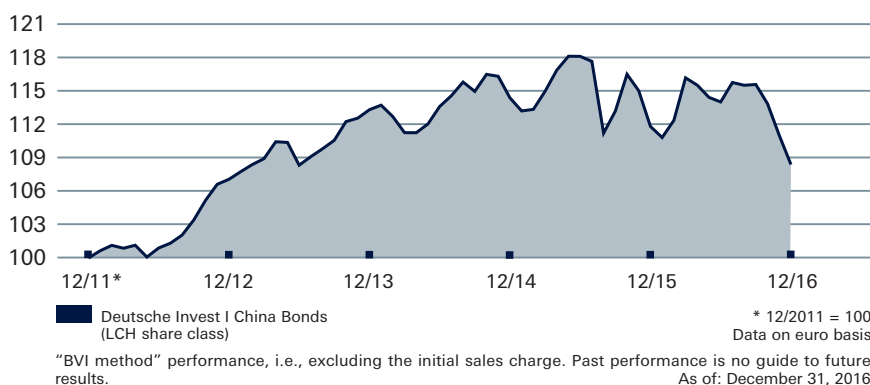
The objective of the investment policy of the sub-fund Deutsche Invest I China Bonds is to generate sustained capital appreciation. The sub-fund invests primarily in bonds denominated in Chinese yuan renminbi, or hedged against the Chinese yuan renminbi, issued by Chinese state-owned enterprises and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

The investment climate in the reporting period was characterized by rising uncertainty about economic growth in China, as well as by historically low interest rates in the industrial countries and pronounced volatility in the international capital markets. Aside from high debt levels worldwide, this was primarily attributable to the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Against this challenging backdrop, Deutsche Invest I China Bonds recorded a decline of 3.1% per share (LCH share class; BVI method; in euro) in the 2016 fiscal year.

Investment policy in the reporting period

At the end of December 2016, around 95% of the sub-fund's assets were invested in interest-bearing instruments. The management focused its investments on investment-grade corporate bonds. These securi-

DEUTSCHE INVEST I CHINA BONDS
Five-year performance



Deutsche Invest I China Bonds
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LCH ⁵	LU0632805262	-3.1%	-4.3%	8.4%
Class FCH ⁵	LU0632808951	-2.5%	-2.9%	11.3%
Class FDH ⁵	LU0740831374	-2.5%	-1.9% ¹	–
Class ICH ⁵	LU0982747239	-6.5% ¹	–	–
Class IDH ⁵	LU0982747312	-2.3%	-2.3%	-2.0% ¹
Class LDH ⁵	LU0740830996	-3.0%	-4.3%	7.5% ¹
Class NC ⁵	LU0616855887	1.4%	26.8%	26.6% ¹
Class NCH ⁵	LU0740831614	-3.5%	-5.5%	5.4% ¹
Class NDH ⁵	LU0740832000	-3.4%	-6.1% ¹	–
Class PFCH ⁵	LU1054325854	-3.6%	-5.2% ¹	–
Class PFDQH ⁵	LU1054325938	-3.6%	-5.2% ¹	–
Class CHF FCH ²	LU0813328357	-3.3%	-4.6%	1.6% ¹
Class CHF LCH ²	LU0813327896	-3.7%	-5.9%	-0.4% ¹
Class RMB FC ³	LU0813328860	4.8%	13.8%	17.2% ¹
Class RMB LC ³	LU0813328787	4.2%	12.3%	15.3% ¹
Class SEK FCH ⁴	LU1322112480	-2.9%	-5.2% ¹	–
Class SEK LCH ⁴	LU1322112563	-3.4%	-5.8% ¹	–
Class USD FC	LU0616856778	-1.1%	-0.8%	14.4%
Class USD FCH (P)	LU1322112647	1.0%	-0.1% ¹	–
Class USD LC	LU0616856422	-1.7%	-2.3%	11.5%
Class USD LCH (P)	LU1360450164	1.2% ¹	–	–
Class USD LDH (P)	LU1322112720	0.4%	-1.0% ¹	–
Class USD LDMH (P)	LU1322112993	0.4%	-0.8% ¹	–

¹ Classes LDH and NCH launched on April 2, 2012 / Classes CHF FCH and CHF LCH launched on December 10, 2012 / Classes RMB FC and RMB LC launched on February 18, 2013 / Class NC launched on August 19, 2013 / Class IDH launched on December 13, 2013 / Class NDH launched on January 20, 2014 / Classes PFCH and PFDQH launched on May 26, 2014 / Class FDH launched on August 31, 2015 / Classes SEK FCH, SEK LCH, USD FCH (P), USD LDH (P) and USD LDMH (P) launched on December 1, 2015 / Class USD LCH (P) launched on February 29, 2016 / Class ICH launched on August 16, 2016

² in CHF

³ in CNY

⁴ in SEK

⁵ in EUR

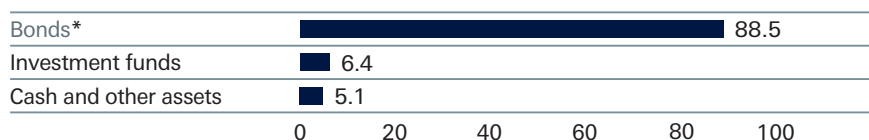
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

ties were predominantly rated BBB or better by the leading rating agencies as of the reporting date. For yield reasons, it also included specially selected high-yield bonds in the portfolio. In terms of sector allocation, the sub-fund remained broadly diversified. Nevertheless, the management preferred issues of real estate companies, financial services providers and state-owned enterprises of strategic significance with a view to increasing urbanization and the reform of state-owned enterprises. The regional emphasis was on bonds from China and Hong Kong (most recently making up 89.9% of the sub-fund's assets). In addition, Deutsche Invest I China Bonds invested in other emerging markets such as Korea, as well as in issues from Western industrial countries including Switzerland, Japan and the United Kingdom.

Interest income from higher-yielding subordinated corporate and bank bonds contributed noticeably to performance. However, uncertainty about the future interest-rate policy of the U.S. Federal Reserve, as well as geopolitical crises, weighed heavily on Asian credit markets on balance. Deutsche Invest I China Bonds was not entirely immune to this. In addition, there were mounting fears of a price collapse in the Chinese real estate market. This curbed the sub-fund's performance. The management responded to price pressures during the reporting period by using financial derivatives, with periods of hedging of the securities positions held in the sub-fund.

DEUTSCHE INVEST I CHINA BONDS

Composition



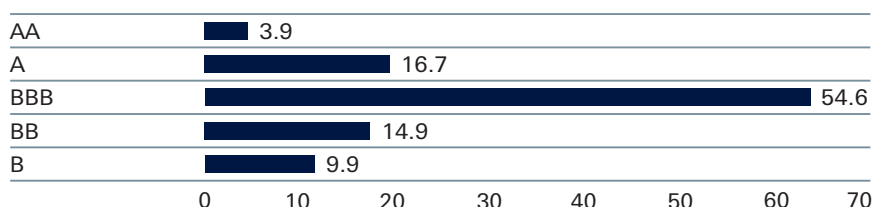
■ In % of the sub-fund's net assets (* incl. pro-rata accrued interest)

As of: December 31, 2016

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

DEUTSCHE INVEST I CHINA BONDS

Rating distribution of the bonds in the 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: December 31, 2016

Deutsche Invest I Chinese Equities

Investment objective and performance in the reporting period

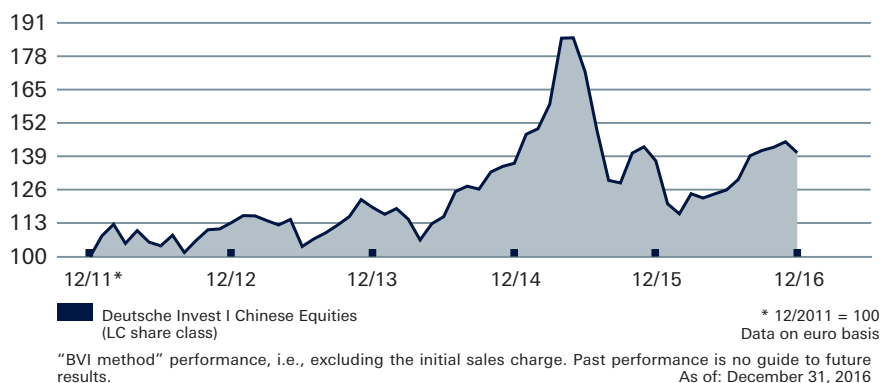
The partly weaker economic data from China contributed to a volatile performance for Chinese equities. This was particularly evident at the start of the 2016 fiscal year when a re-emergence of concerns about growth in connection with a devaluation of the Chinese yuan renminbi led to significant price declines on the stock exchanges. However, Chinese equities were able to recover again later in the reporting period against the backdrop of more stable economic data.

Against this backdrop, the sub-fund Deutsche Invest I Chinese Equities achieved an appreciation of 2.3% per share (LC share class; BVI method). Its benchmark, the MSCI China 10/40 (in euro), rose 4.4% (both percentages in euro terms).

Investment policy in the reporting period

In 2016, the underperformance of the sub-fund was primarily due to the underweighting of financials, mainly banks, because the management had concerns about their subdued earnings outlook and asset risk. However, banks actually outperformed due mainly to the southbound flow of funds through Stock Connect programs from mainland China seeking higher investment returns as the renminbi appreciated. The portfolio's underweight position in China Mobile in the first quarter of 2016 also hurt performance as the stock

DEUTSCHE INVEST I CHINESE EQUITIES
Five-year performance



Deutsche Invest I Chinese Equities Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	2.3%	17.9%	40.5%
Class FC	LU0273146190	3.1%	20.9%	46.6%
Class NC	LU0273145622	1.6%	16.0%	36.6%
Class GBP D RD ¹	LU0333022746	18.9%	20.6%	47.3%
Class USD FC ²	LU0273176932	-0.5%	-8.2%	19.7%
Class USD LC ²	LU0273164177	-1.5%	-10.4%	15.0%
MSCI China 10/40 (in euro)		4.4%	32.7%	59.3%

¹ in GBP

² in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

outperformed during the market correction.

The sub-fund's key overweights included:

- Basic materials (from underweight to overweight): expectation that upstream producers of basic materials might gain more pricing power through the government's “supply-side reform” and the official policy of reducing capacity within industries experiencing severe over-supply
- Industrials (overweight): focus

on infrastructure-related stocks (continued fiscal stimulus from the government seeking to boost the economy).

The sub-fund's key underweights comprised:

- Financials: mainly underweighting of bank and insurance stocks due to weaker earnings outlook and concerns about asset quality
- IT (from overweight to underweight by the end of the fiscal year): the management expected cyclical stocks to outperform.

At company level, the sub-fund held overweight positions in the following holdings:

As an infrastructure company, Metallurgical Corp. benefited from government spending on infrastructure projects to boost economic growth.

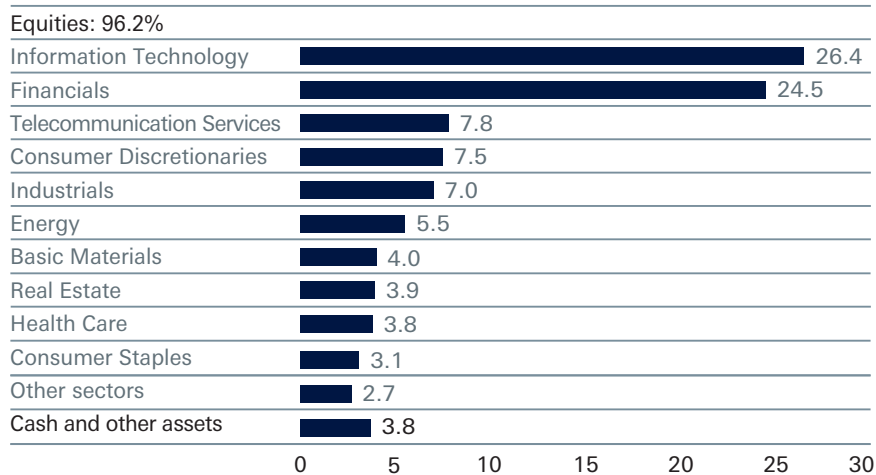
AAC Technologies, a leading provider of acoustic components for handsets, benefited from a better product mix (from upgrade demand) and improved product diversification (development of non-acoustic products).

Beijing Enterprises, a leading water treatment company with strong government backing, benefited from the government's favorable policy on environmental protection projects.

The largest underweight positions were Tencent (due to 10% single-stock investment limit), Alibaba (only moderate earnings growth) and China Construction Bank (due to concerns about weak growth prospects and deteriorating asset quality).

DEUTSCHE INVEST I CHINESE EQUITIES

Investment focus by sector



■ In % of the sub-fund's net assets

As of: December 31, 2016

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

Deutsche Invest I Convertibles

Investment objective and performance in the reporting period

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

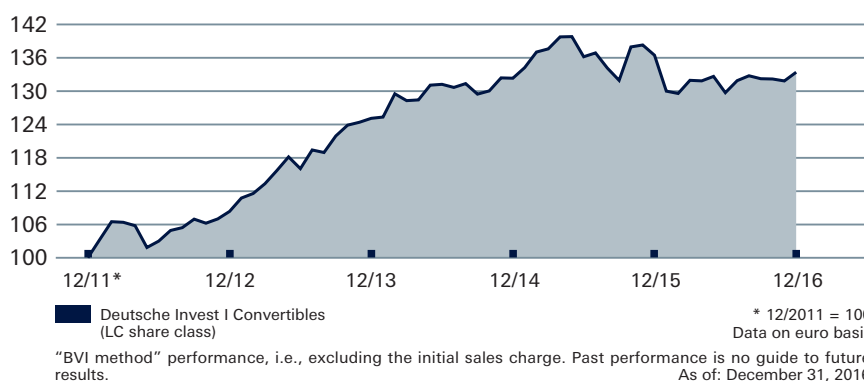
The capital market environment in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced volatility. This was primarily attributable to factors including the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, global economic growth weakened as a result of the marked slowdown in economic momentum in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and the U.S. election. Against this backdrop, the sub-fund recorded a decline of 2.2% per share (LC share class; BVI method; in euro) in the reporting period.

Investment policy in the reporting period

Regionally, convertible bonds from the Western industrial countries remained overweight. Issues from the United States

DEUTSCHE INVEST I CONVERTIBLES

Five-year performance



Deutsche Invest I Convertibles Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	-2.2%	6.6%	33.4%
Class FC	LU0179220412	-1.7%	8.4%	37.1%
Class FC (CE)	LU0740833669	1.0%	27.8%	44.1% ¹
Class FD	LU0616868518	-1.7%	8.4%	10.3% ¹
Class LC (CE)	LU0740833404	0.5%	19.0% ¹	–
Class LD	LU0179219919	-2.2%	6.6%	33.4%
Class NC	LU0179220255	-2.6%	5.4%	30.8%
Class PFC	LU1054326076	-2.9%	0.8% ¹	–
Class RC	LU1371981348	1.5% ¹	–	–
Class RC (CE)	LU1483365398	3.9% ¹	–	–
Class CHF FCH ²	LU0616868195	-2.4%	6.5%	33.9%
Class CHF LCH ²	LU0616867890	-2.9%	2.6% ¹	–
Class CHF RCH ²	LU1414757382	2.2% ¹	–	–
Class GBP DH RD ³	LU0399358133	-1.1%	9.9%	39.2%
Class SEK FCH ⁴	LU1282658647	-2.1%	0.8% ¹	–
Class SEK LCH ⁴	LU1282658720	-2.6%	0.2% ¹	–
Class USD FCH ⁵	LU0273179522	-0.6%	9.8%	39.7%
Class USD LCH ⁵	LU0273170141	-1.1%	8.0%	36.0%

¹ Class FC (CE) launched on April 10, 2012 / Class FD launched on December 13, 2013 / Class CHF LCH March 24, 2014 / Class PFC launched on May 26, 2014 / Class LC (CE) launched on June 4, 2014 / Classes SEK FCH and SEK LCH launched on September 30, 2015 / Class RC launched on March 30, 2016 / Class CHF RCH launched on June 15, 2016 / Class RC (CE) launched on September 15, 2016

² in CHF

³ in GBP

⁴ in SEK

⁵ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

and Europe continued to make up the largest share of the portfolio in the reporting period.

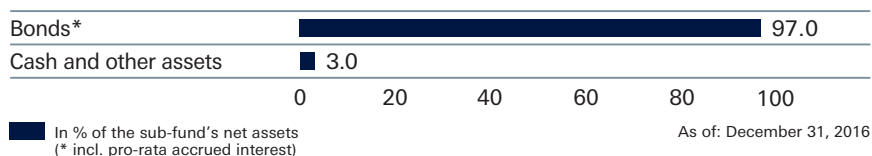
This was because these regions offered the largest selection of interesting and attractively

valued underlyings and structures. For valuation reasons, the portfolio was rather underweight in the United States in favor of Europe. The sub-fund was therefore unable to participate fully in the above-average performance of the U.S. issues. The price recovery after the U.S. election in November 2016 was used to increase the weighting of the United States, with particular emphasis on issues with local USD exposure and on infrastructure companies, which appeared favorably positioned for the infrastructure measures planned by the new U.S. government. Japanese issues were also selectively included and were overweighted compared with the global convertible bond market. Convertible bonds from the emerging-market countries remained underweight throughout the year because of the moderate pace of economic growth and the low upside potential. This noticeably limited the extent of adverse effects on the portfolio's investment performance.

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

DEUTSCHE INVEST I CONVERTIBLES

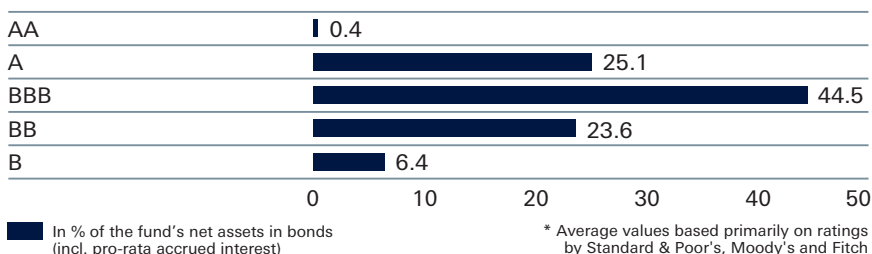
Composition



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

DEUTSCHE INVEST I CONVERTIBLES

Rating distribution of the bonds in the portfolio*



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.

Investments in high-yield convertible bonds were kept underweight for risk reasons. These were non-investment-grade issues that generally trade in the markets at considerably higher risk premiums but also tend to exhibit noticeably elevated price volatility. The portfolio management was generally focused on large-caps, i.e., issues of major internationally known companies with large market capitalizations, and additionally on the mid-cap segment (companies with medium market capitalizations). The main selection criteria included earnings and liquidity of the issuing companies, combined with their business development.

In terms of sectors, the management favored the IT and technology sectors in the United States, as well as generally attractively valued issues from the pharmaceutical and health care sectors, including innovative biotechnology issues, and real estate securities.

The sub-fund's sensitivity to changes in equity prices represented challenges for the portfolio management in an environment of historically low interest rates. The portfolio management concentrated on convertible bonds with an equity delta ranging between 30% and 60%. This delta expresses the sensitivity of the respective convertible bond to the change in the price of the underlying stock. The portfolio

was continually adjusted. The management took profits on issues with higher sensitivity to changes in market prices (higher-than-average delta) in favor of more moderately valued issues (lower delta). At the beginning of the fiscal year, the management reduced the delta from roughly 47% to approximately 30% as it shifted into a more defensive orientation for the portfolio to take account of risk. After the Brexit referendum and the U.S. election, the delta was again increased to almost 50% in the wake of the recovery of the convertibles markets.

In the second half of 2016, the sub-fund also participated selectively in the price performance of solid, fairly-valued new issues in the consumer, telecommunications and pharmaceutical sectors. The principal selection criteria included outlook for the underlying stock, valuation, risk/reward ratio, issue volume, credit quality and liquidity.

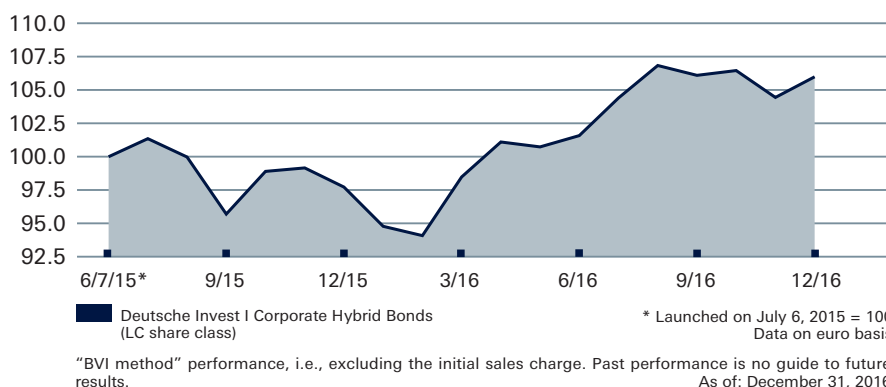
The management also benefited selectively from M&A activity in the IT, health care and real estate (REITs) sectors.

Deutsche Invest I Corporate Hybrid Bonds

Investment objective and performance in the reporting period

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

DEUTSCHE INVEST I CORPORATE HYBRID BONDS
Performance since inception



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

Share class	ISIN	1 year	Since inception*
Class LC	LU1245923484	8.5%	6.0%
Class FC	LU1245923302	8.9%	6.6%
Class LD	LU1245923641	8.5%	6.0%
Class XC	LU1292896948	9.4%	9.6%
Class XD	LU1292897086	9.4%	9.6%
Class CHF FCH ¹	LU1292896518	8.1%	8.1%
Class CHF LCH ¹	LU1292896609	7.8%	7.7%
Class SGD LDMH ²	LU1532502355	–	0.6%
Class USD FCH ³	LU1292896781	10.2%	10.4%
Class USD FDH ³	LU1532502272	–	0.6%
Class USD LCH ³	LU1292896864	9.8%	10.0%
Class USD LDMH ³	LU1532502439	–	0.6%

* Classes FC, LC and LD launched on July 6, 2015 / Classes CHF FCH, CHF LCH, USD FCH, USD LCH, XC and XD launched on October 15, 2015 / Classes SGD LDMH, USD FDH and USD LDMH launched on December 15, 2016

¹ in CHF

² in SGD

³ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

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 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the

UK and upcoming elections. Against this difficult backdrop, the sub-fund achieved an appreciation of 8.5% per share (LC share class; BVI method; in euro) in the 2016 fiscal year.

Investment policy in the reporting period

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

The sub-fund used this strategy to participate in appreciable price increases amid volatility in the corporate bond markets, including the hybrid bond segment. This trend was supported by increased interest from investors seeking higher yields with relatively few new issues coming to the hybrid corporate bond market. It was also bolstered by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since the summer of

2014. Furthermore, the central banks of the industrial countries largely maintained their extremely expansionary monetary policy. Accordingly, to counteract the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.0% p.a. on March 10, 2016. It also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to most recently -0.40% p.a. Furthermore, the ECB expanded its bond purchase program to include (non-bank) investment-grade corporate bonds. These actions boosted prices especially in the corporate bond markets. However, the international bond markets subsequently experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains in corporate bonds somewhat. This was due to expectations of market participants that the central banks might discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. The U.S. bond market in particular saw yields rise after the U.S. presidential election in early November 2016 as the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations. The bonds in the portfolio had an average yield of 3.1% p.a.* as of the end of December 2016, compared with 5.0% p.a.* a year earlier. This also reflects the decline in yields and risk premiums for hybrid corporate bonds, which was accompa-

nied by partly appreciable price increases. The average term to maturity of the bond investments as of the reporting date was 5.5 years. In order to limit price risks due to changes in interest rates, the portfolio management reduced the duration (average capital commitment) to 3.5 years using financial derivatives.

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

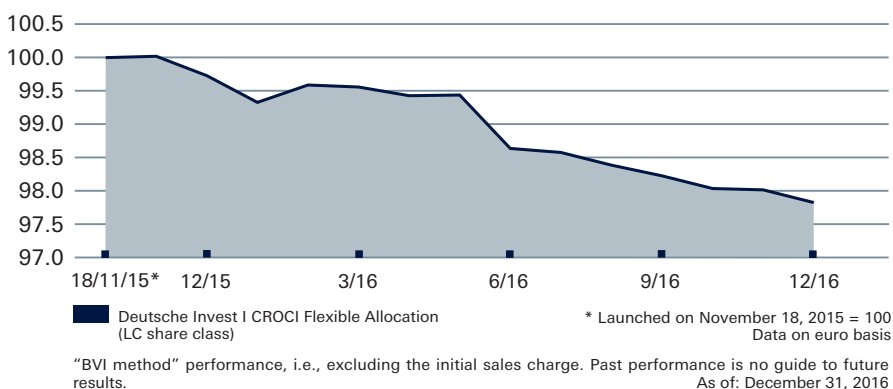
Deutsche Invest I CROCI Flexible Allocation

Investment objective and performance in the reporting period

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

In the reporting period, the investment climate was characterized by partially negative interest rates in the industrial

DEUTSCHE INVEST I CROCI FLEXIBLE ALLOCATION
Performance since inception



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

Share class	ISIN	1 year	Since inception ¹
Class LC	LU1278916991	-1.9%	-2.2%
Class FC	LU1278916728	-1.3%	-1.5%
Class LCH (P)	LU1308296513	-1.8%	-1.6%
Class NC	LU1278917023	-2.5%	-2.9%
Class XC	LU1308296943	-1.2%	-1.3%
Class USD LC ²	LU1278917296	-5.3%	-3.8%
Class USD LCH (P) ²	LU1308296786	-0.6%	-0.3%

¹ Launched on November 18, 2015
² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

countries, as well as by potentially unplanned side effects and uncertainties in connection with the future course of the European Central Bank (ECB) and the development of U.S. interest rates. In addition, there were general material risks regarding the development of the Chinese economy and its impact on the global economy, as well as the consequences of the United Kingdom leaving the European Union ("Brexit") and the political outlook in view of the upcoming elections in Europe. Against this difficult backdrop, Deutsche Invest I

CROCI Flexible Allocation recorded a decline of 1.9% per share (LC share class; BVI method; in euro) in the 2016 fiscal year.

Investment policy in the reporting period

The sub-fund Deutsche Invest I CROCI Flexible Allocation was mainly invested in cash and money market instruments, with only a small allocation to equity. Stocks were selected bottom-up, based on their valuation and risk profile. The sub-fund determined its equity allocation based on a compari-

son of stock valuation (CROCI Economic Price/Earnings Ratio) against risk (defined as 12 month trailing volatility) at single-company level against a threshold level. The Economic Price/Earnings Ratios were at historically high levels throughout the 2016 fiscal year. Stock volatilities based on the adopted measure also trended upward through the third quarter of 2016. On this basis, the sub-fund was only able to hold a minimal equity allocation, with the vast majority of assets instead allocated to cash, money market instruments and similar assets. The high-quality, low-risk assets returned a small negative yield throughout the fiscal year.

Although volatility averaged downward during the third and fourth quarters of 2016, this was accompanied by rising equity markets, which thus resulted in an offsetting increase in equity valuations. The sub-fund Deutsche Invest I CROCI Flexible Allocation has remained minimally invested in equities. Due to the low allocation, the equity component had a minimal impact on the performance of the sub-fund. As a result of the small number of stocks held, it was not possible to attribute performance to specific sector or regional trends. The combination of negative yields on the money market assets – the dominant holding of the sub-fund – and the low equity allocation drove the underperformance of the sub-fund.

Liquidation proceeds for the share classes (in euro) on January 23, 2017		
Share class	ISIN	Liquidation proceeds per share
Class LC	LU1278916991	97.69
Class FC	LU1278916728	98.42
Class LCH (P)	LU1308296513	98.28
Class NC	LU1278917023	96.95
Class XC	LU1308296943	98.71
Class USD LC	LU1278917296	97.65
Class USD LCH (P)	LU1308296786	99.69

Liquidation of the sub-fund

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

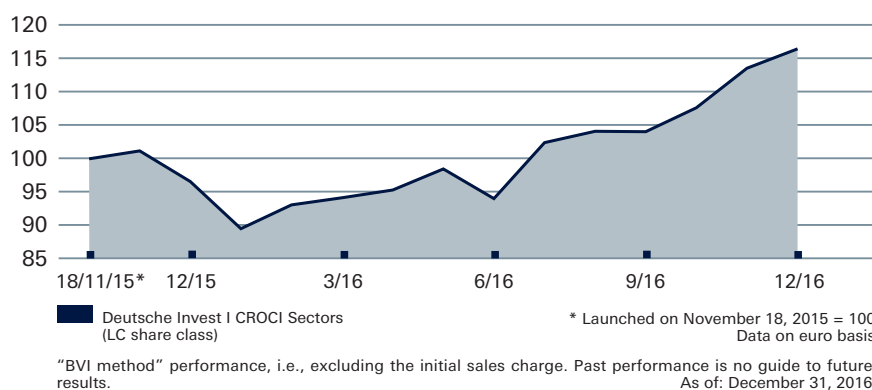
Deutsche Invest I CROCI Sectors

Investment objective and performance in the reporting period

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

In the reporting period, the investment climate was characterized by partially negative interest rates in the industrial countries, as well as by potentially unplanned side effects

DEUTSCHE INVEST I CROCI SECTORS
Performance since inception



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

Share class	ISIN	1 year	Since inception ¹
Class LC	LU1278917452	20.6%	16.5%
Class FC	LU1278917379	21.4%	17.4%
Class NC	LU1278917536	19.5%	15.3%
Class XC	LU1308283701	21.9%	17.9%

¹ Launched on November 18, 2015

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

and uncertainties in connection with the future course of the European Central Bank (ECB) and the development of U.S. interest rates. In addition, there were general material risks regarding the development of the Chinese economy and its impact on the global economy, as well as the consequences of the United Kingdom leaving the European Union ("Brexit") and the political outlook in view of the upcoming elections in Europe and the United States. Against this difficult backdrop, Deutsche Invest I CROCI Sectors recorded an appreciation of 20.6% per share (LC share class; BVI method; in euro) in the 2016 fiscal year.

Investment policy in the reporting period

Following the rule-based process described above, Deutsche Invest I CROCI Sectors started the 2016 fiscal year with exposure to the information technology, industrials and utilities sectors. The market was initially dominated by concerns about economic growth in emerging markets and globally, but these were tempered by statements from the central banks in Europe and Japan. The exposure to utilities cushioned the more cyclical positions in information technology and industrials during this phase. In March 2016, the sub-fund management replaced

the positions in the utilities sector with selected basic-materials stocks. Although the rallies in the energy and basic-materials sectors during the summer of 2016 were led by stocks with high exposure to commodity prices – and many of these stocks remained on high CROCI valuations based on their low cash-return levels and were thus excluded from selection – this exposure still contributed positively to the performance of the portfolio. In June 2016, the sub-fund replaced its holdings in basic materials with consumer-discretionary stocks. This left Deutsche Invest I CROCI Sectors with a strongly cyclical exposure resulting from a bottom-up valuation performed at that time. This led to volatility following the vote for Brexit in which the sub-fund lost value before recovering strongly during the third quarter of 2016. The sub-fund maintained its exposure to consumer discretionary, industrials and information technology through December. The sub-fund benefited from its investments in more cyclical sectors (despite holding no positions in the outperforming financial or energy/basic materials sectors), but also avoided downside potential in the politically sensitive health care sector and in sectors sensitive to interest rates such as consumer discretionary, utilities and real estate. Equities performed strongly in the fourth quarter of 2016 based on expectations of stronger global growth. In December 2016, the sub-fund rotated, based on relative

valuations, from information technology into health care.

The regional exposure of the sub-fund Deutsche Invest I CROCI Sectors was primarily determined by bottom-up stock-picking within the selected sectors and was thus derived from the individually selected stocks. The sub-fund has typically had its greatest regional exposure to U.S. equities. On a relative basis to the MSCI World index, the portfolio maintained an overweight position in Japanese equities in the second half of the fiscal year.

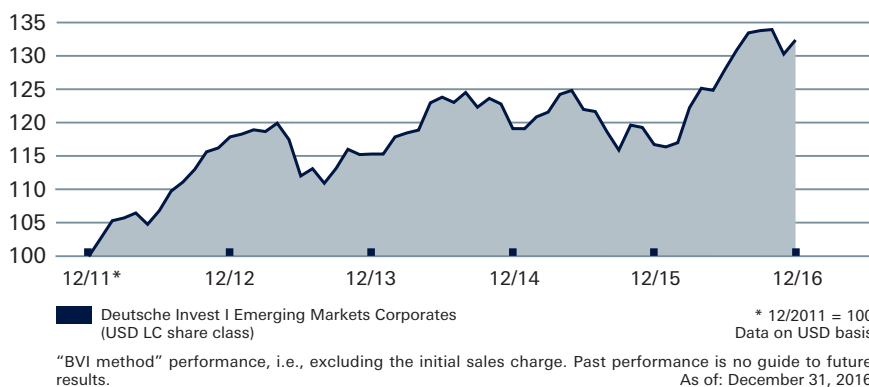
Deutsche Invest I Emerging Markets Corporates

Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also

DEUTSCHE INVEST I EMERGING MARKETS CORPORATES
Five-year performance



Deutsche Invest I Emerging Markets Corporates Performance of share classes vs. benchmark (in USD)				
Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU0273170737	13.4%	14.8%	32.4%
Class USD FC	LU0273179951	14.0%	16.6%	36.0%
Class USD ID	LU1054326746	14.3%	10.4% ¹	–
Class USD LD	LU0273170653	13.4%	14.8%	32.4%
Class USD LDM	LU0544572273	13.4%	14.8%	16.7% ¹
Class CHF FCH ²	LU0616861778	11.7%	9.6% ¹	–
Class FCH ³	LU0507270097	12.4%	14.5%	32.7%
Class LC (BRIC) ³	LU0616861935	35.7%	41.9%	54.1%
Class LCH ³	LU0436052673	11.8%	12.6%	28.9%
Class LDH ³	LU0507269834	11.8%	12.8%	29.2%
Class NCH ³	LU0436053051	11.3%	11.4%	26.5%
Class ND ³	LU1054326233	16.9%	24.4% ¹	–
Class NDH ³	LU0544572190	11.4%	11.4%	26.6%
Class PFCH ³	LU1054327124	11.2%	3.9% ¹	–
Class PFDQH ³	LU1054327397	11.1%	3.7% ¹	–
Class SEK FCH ⁴	LU1297621101	12.2%	9.9% ¹	–
Class SEK LCH ⁴	LU1297621283	11.7%	9.3% ¹	–
Class SGD LDMH ⁵	LU0911034782	13.7%	15.7%	17.6% ¹
JPM CEMBI Broad Diversified since November 24, 2016 (previously: JPM CEMBI)		11.1%	16.8%	33.2%

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

² in CHF

³ in EUR

⁴ in SEK

⁵ in SGD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this challenging backdrop, Deutsche Invest I Emerging Markets Corporates achieved an appreciation of 13.4% per share (USD LC share class; BVI method) in the 2016 fiscal year, outperforming its benchmark, which returned +11.1% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The bond sub-fund concentrated its investments on corporate bonds from the emerging markets. Regionally, the sub-fund was broadly positioned in general. The issues held in the portfolio having investment-grade status (ratings of BBB or better from the leading rating agencies) made up approximately 47% of the sub-fund's assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality. With this orientation, and especially with its strong weighting of high-yield bonds, the bond sub-fund profited from higher yields than those available on interest-bearing securities from the industrial countries and – in a very volatile investment climate – was able, on balance, to participate appreciably in corporate bond price increases in the emerging markets, some of which were significant. Following a difficult start to 2016 in the markets, the capital markets of the emerging markets began to stabilize in February 2016. This trend was

DEUTSCHE INVEST I EMERGING MARKETS CORPORATES

Composition

Bonds*	98.5
Equities	0.1
Cash and other assets	1.4

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

As of: December 31, 2016

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

supported by increased interest from investors seeking higher yields and by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since the summer of 2014. In addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. From October 2016, the price rise in the emerging markets suffered a slight setback due, among other factors, to the rise in yields and interest rates – albeit from low levels – in the United States. Overall, there were significant price increases in the corporate bond markets of the emerging markets, particularly in commodity-exporting countries, which profited from a return to rising commodity and oil prices. With its overweights in commodity-exporting issuers (Russia, Brazil), the sub-fund participated more strongly in this development than its benchmark did. Together with its overweighting of issues from the high-yield bond segment, which outperformed bonds having investment grade status, this also explains why the sub-fund outperformed its benchmark.

At the end of December 2016, the sub-fund's investments had an average yield of 5.5% p.a.* compared with 6.0% p.a.* a year earlier. This also reflects the decline in yields and the accompanying price increases of corporate bonds from the emerging markets. The average term to maturity was 8.1 years as of the reporting date. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 5.2 years as of the reporting date.

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

Deutsche Invest I Emerging Markets IG Sovereign Debt

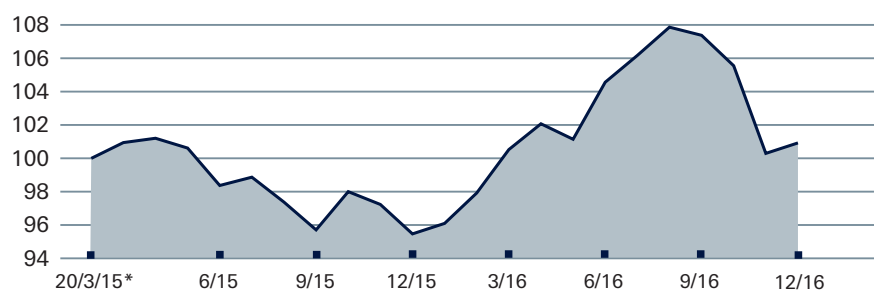
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Even against this challenging

DEUTSCHE INVEST I EMERGING MARKETS IG SOVEREIGN DEBT

Performance since inception



■ Deutsche Invest I Emerging Markets IG Sovereign Debt (IDH share class) * Launched on March 20, 2015 = 100 Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

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

Share class	ISIN	1 year	Since inception ¹
Class IDH	LU0982740572	5.7%	0.9%
Class LDH	LU0982740143	–	5.6%
JPM EMBI Global Diversified Inv Grade (hedged in EUR) since November 24, 2016 (previously: JPM EMBI Global Diversified Comp. Selected (hedged in EUR))		5.4%	1.3%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

backdrop, the sub-fund still achieved an appreciation of 5.7% per share (IDH share class; BVI method) in the 2016 fiscal year. This placed it ahead of its benchmark, which returned +5.4% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund invested in government bonds and in bonds of state-owned companies from emerging markets that had an investment-grade rating from a least two major rating agencies at the time of acquisition. With this orientation, the bond sub-fund profited

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

Following a difficult start to 2016 in the markets, the capital markets of the emerging markets began to stabilize in February 2016. This trend was supported by increased interest from investors seeking higher yields and by the significant price recovery in the commodity markets that began in February 2016 – these markets

had previously been under price pressure since the summer of 2014. In addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. From October 2016, the price rise in the emerging markets suffered a slight setback due, among other factors, to the rise in yields and interest rates – albeit from low levels – in the United States. Overall, there were considerable price increases in the bond markets of the emerging markets, particularly in commodity-exporting countries, which profited from a return to rising commodity and oil prices. With its overweights in commodity-exporting issuers (Mexico, Kazakhstan, Colombia), the sub-fund participated more strongly in this development than its benchmark did. Together with its underweighting of commodity-importing emerging countries such as Romania and Poland, this also explains why the sub-fund outperformed its benchmark. Regionally, Latin America was overweighted, and Eastern Europe underweighted. In terms of issuers, the portfolio management's investment focus was on bonds of state-owned companies in addition to government securities.

Deutsche Invest I Emerging Markets Satellites

Investment objective and performance in the reporting period

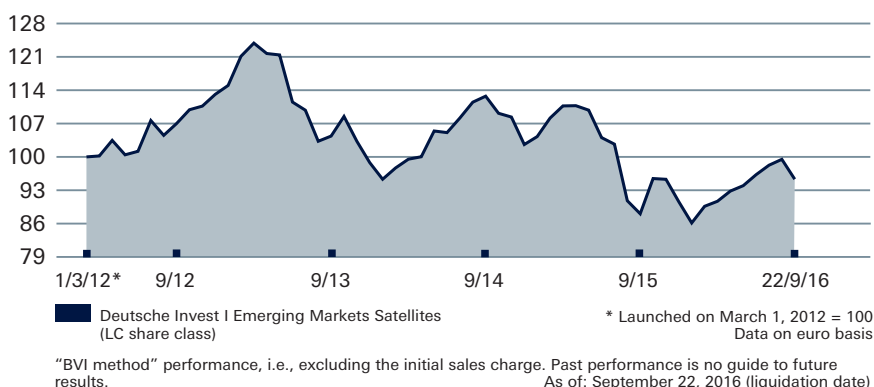
The investment focus of the sub-fund Deutsche Invest I Emerging Markets Satellites was on companies that had their registered offices or their principal business activity in the emerging markets, with a particular emphasis on smaller markets. In the reporting period from January 1 through September 22, 2016 (date of last share price calculation), the sub-fund recorded an appreciation of 5.2% per share (LC share class; BVI method). Its benchmark, the MSCI Frontier Emerging Markets TR Net, gained 8.2% in the same period (both percentages in euro terms).

Investment policy in the reporting period

During the reporting period, the investment universe was marked by a sharp recovery in prices led by a sector rotation toward cyclical sectors against the backdrop of depressed valuations, low positioning and the rebound in commodity prices. The investment period preceded incoming global political risk events such as the U.S. presidential election and the UK clarifying its stance on Brexit. The sub-fund's country-selection strategy was the main driver of its performance. The cash position was, however, increased within a short period preceding the liquidation, which over the full reporting period led to an underperformance.

In the reporting period, the sub-fund management avoided

DEUTSCHE INVEST I EMERGING MARKETS SATELLITES
Performance since inception



Deutsche Invest I Emerging Markets Satellites

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0616852603	5.2%
Class FC	LU0616853247	5.9%
Class LD	LU0616852868	5.2%
Class NC	LU0616853080	4.6%
Class SGD LC ¹	LU0813332623	3.6%
MSCI Frontier Emerging Markets TR Net since March 31, 2016 (previously: MSCI Emerging Markets Daily Net EUR since March 16, 2015, before that MSCI EM+FM ex Selected Countries Capped Index)		8.2%

¹ in SGD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: September 22, 2016 (liquidation date)

Liquidation proceeds for the share classes (in euro)

Share class	ISIN	Liquidation proceeds per share
Class FC	LU0616853247	99.25
Class LC	LU0616852603	95.31
Class LD	LU0616852868	94.19
Class NC	LU0616853080	91.90
Class SGD LC	LU0813332623	8.06

countries like Nigeria, Kuwait and other benchmark frontier satellites to concentrate on investments in countries whose economies were backed by extensive structural reforms, domestic strength and currency resilience in the face of external shocks. The aim of the strategy

was also to better control liquidity and volatility, which were both considered to be critical risk factors for the small-country investment universe. Saudi Arabia and the United Arab Emirates were both key overweight and non-benchmark exposure countries. They

were used as a proxy for a rebound in oil prices and a stronger U.S. dollar, and to offset the non-exposure to Kuwait and Nigeria on the back of political dysfunction and major currency devaluation. Argentina was also a major overweight country following Mauricio Macri's presidential election victory in 2015 and a favorable outlook maintained in view of the potential for a significant cost-of-capital adjustment to take place against the backdrop of political normalization.

The sub-fund was underweight in the Internet technology and financial sectors throughout the reporting period. Given the well-segregated nature of the investment universe, sector allocation was essentially a matter of identifying investable, attractive companies in the selected countries. In the reporting period, the sub-fund invested in exchange-traded funds when a country was considered attractive but lacked the two aforementioned requirements. For example, the sub-fund progressively added exposure to Pakistan via an exchange-traded fund following a sustained macroeconomic turning point triggered by lower oil prices and pressure off its fiscal deficit. Further downward pressure on inflation and reserve improvement were able to support the Pakistani rupee's strength, and the positive macro backdrop was also backed by an IMF program. Geopolitical factors such as China's stake in the country and the lifting of sanctions on Iran, as well as its

potential re-inclusion in the MSCI Emerging Markets, were also taken into account. Throughout the reporting period, Deutsche Invest I Emerging Markets Satellites benefited from its country-selection strategy, with emerging-market currencies being a key contributor of alpha.

Regarding individual names, the sub-fund profited especially from its investment in CP ALL, a non-benchmark position in Thailand, which benefited from an improvement in the domestic economy and from alleviated concerns on stock-specific issues such as indebtedness and corporate governance. On the other hand, Hikma Pharmaceuticals contributed especially negatively to the sub-fund's performance on the back of a difficult integration process following the acquisition of Roxane Laboratories.

Liquidation of the sub-fund

Deutsche Invest I Emerging Markets Satellites was liquidated effective September 22, 2016, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 7, 2016. Investors could redeem sub-fund shares until September 15, 2016.

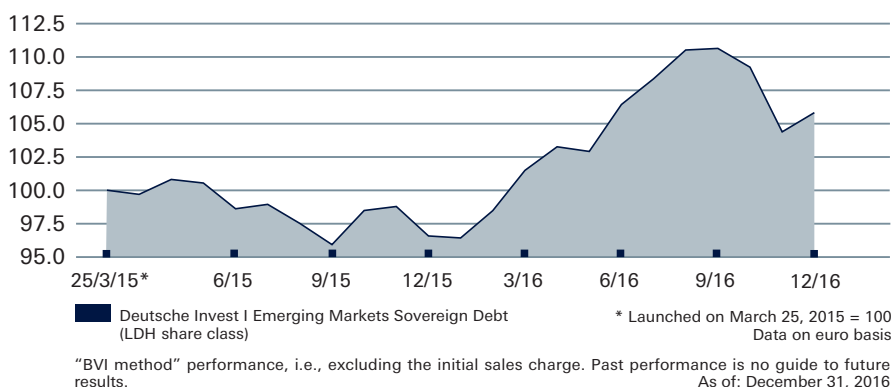
Deutsche Invest I Emerging Markets Sovereign Debt

Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Even against this challenging backdrop, Deutsche Invest I Emerging Markets Sovereign Debt still achieved an apprecia-

DEUTSCHE INVEST I EMERGING MARKETS SOVEREIGN DEBT
Performance since inception



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

Share class	ISIN	1 year	Since inception ¹
Class USD IC	LU0982741976	12.0%	9.1%
Class IDH ²	LU0982741547	10.4%	7.4%
Class LDH ²	LU0982741208	9.6%	5.8%
JPM EMBI Global Diversified		10.2%	9.2%

¹ Launched on March 25, 2015

² in EUR

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

tion of 9.6% per share (LDH share class; BVI method) in the 2016 fiscal year. This placed it ahead of its benchmark, which returned +8.3% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund invested in government bonds and in bonds of state-owned companies from emerging markets. The issues held in the portfolio having investment-grade status (ratings of BBB or better from the leading rating agencies) made up approximately 42% of the sub-fund's assets as of the reporting date. The remaining investments were high-yield

bonds with lower credit quality. With this orientation, and especially with its strong weighting of high-yield bonds, the bond sub-fund profited from higher yields than those available on interest-bearing securities from the industrial countries and – in a very volatile investment climate – was able, on balance, to participate markedly in bond price increases in the emerging markets, some of which were appreciable. Following a difficult start to 2016 in the markets, the capital markets of the emerging markets began to stabilize in February 2016. This trend was supported by increased interest from investors seeking higher yields and by

the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since the summer of 2014. In addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. From October 2016, the price rise in the emerging markets suffered a slight setback due, among other factors, to the rise in yields and interest rates – albeit from low levels – in the United States. Overall, there were some considerable price increases in the bond markets of the emerging markets, particularly in commodity-exporting countries, which profited from a return to rising commodity and oil prices. With its overweights in commodity-exporting issuers (Venezuela, Ghana, Gabon), the sub-fund participated more strongly in this development than its benchmark did. Together with its underweighting of commodity-importing emerging countries such as China and the Philippines, this also explains why the sub-fund outperformed its benchmark. Furthermore, the portfolio management also adjusted its rating distribution to an overweight position in high-yield bonds with lower credit quality: these issues posted higher price increases than emerging market bonds rated investment-grade. This also contributed to the out-performance of Deutsche Invest I Emerging Markets Sovereign Debt. In terms of issuers, the portfolio management's investment focus was on bonds of

state-owned companies in addition to government securities.

Deutsche Invest I Emerging Markets Top Dividend

Investment objective and performance in the reporting period

Deutsche Invest I Emerging Markets Top Dividend invests mainly in companies having their registered offices or their principal business activity in the emerging markets. Dividend yields, as well as their sustainability, amount and growth, are major criteria in the selection of stocks. In the fiscal year through the end of December 2016, the sub-fund recorded an appreciation of 7.0% per share (LC share class; BVI method; in euro).

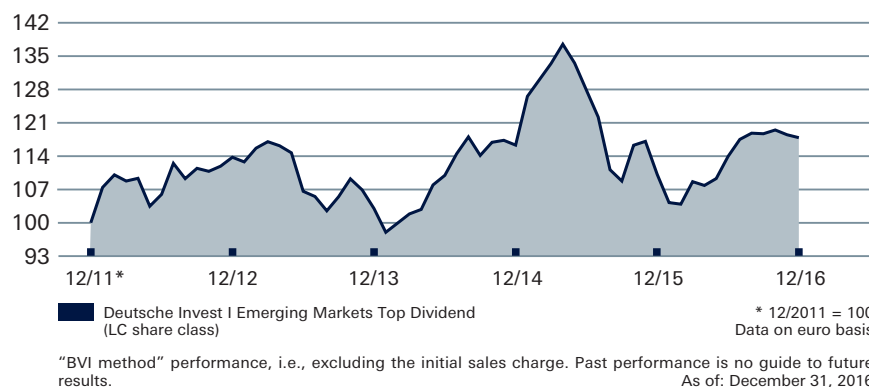
Investment policy in the reporting period

Equities from the emerging markets experienced a difficult investment climate during the reporting period. After a very weak start dominated by uncertainties about growth prospects in China, interest rate discussions in the United States and volatility in the currency markets, emerging-market countries were able to post significant price increases later in the year. This development was driven by a recovery in commodity prices, more solid economic data from China and a stabilization in the currency markets. The valuations of many emerging-market equities, which by international comparison appear attractive given the previous price declines, also led to increased inflows of funds from investors.

The sub-fund's more heavily weighted investments in less cyclical names with sound business models and attractive

DEUTSCHE INVEST I EMERGING MARKETS TOP DIVIDEND

Five-year performance



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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760002	7.0%	14.5%	17.9%
Class FC	LU0329760267	7.8%	17.1%	22.4%
Class LD	LU0363468686	7.0%	14.4%	17.8%
Class NC	LU0329760184	6.3%	12.1%	13.8%
Class PFC	LU1054329336	5.9%	5.6% ¹	–
Class PFD	LU1054329419	5.8%	5.5% ¹	–
Class USD FC ²	LU0329761406	4.2%	-10.3%	-0.7%
Class USD LC ²	LU0329761232	3.4%	-11.8%	-4.0%
Class USD LDQ ²	LU0911034865	3.1%	-12.8%	-15.2% ¹

¹ Class USD LDQ launched on September 23, 2013 / Classes PFC and PFD launched on May 26, 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, 2016

dividend policies performed comparatively well, especially given the difficult market environment at the beginning of the reporting period. However, in the second half of the year, shares of companies with a more defensive focus proceeded to underperform the broad market as investors favored more cyclical investments. Later in the year, the U.S. presidential election came into focus from an emerging market perspective as well, primarily because of expecta-

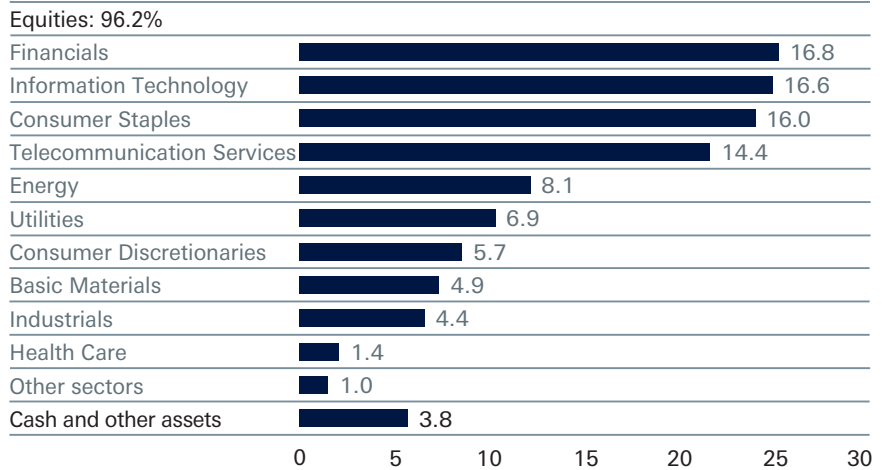
tions that future U.S. economic policy would be less favorable to the emerging markets. Nevertheless, the positions in the investment focus areas of telecommunications, consumer staples and information technology, in particular, were able to make an appreciably positive overall contribution to the performance of the sub-fund in the reporting period.

Deutsche Invest I Emerging Markets Top Dividend additionally benefited from successful

stock-picking. Looking at individual stocks, the Taiwanese semiconductor manufacturer Taiwan Semiconductor Manufacturing and the maker of mobile phones and entertainment electronics Samsung Electronics made particularly strong above-average contributions to performance. Both companies are global market leaders in their respective business areas and benefited from technological trends.

DEUTSCHE INVEST I EMERGING MARKETS TOP DIVIDEND

Investment focus by sector



■ In % of the sub-fund's net assets As of: December 31, 2016

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

Deutsche Invest I Euro Bonds (Premium)

Investment objective and performance in the reporting period

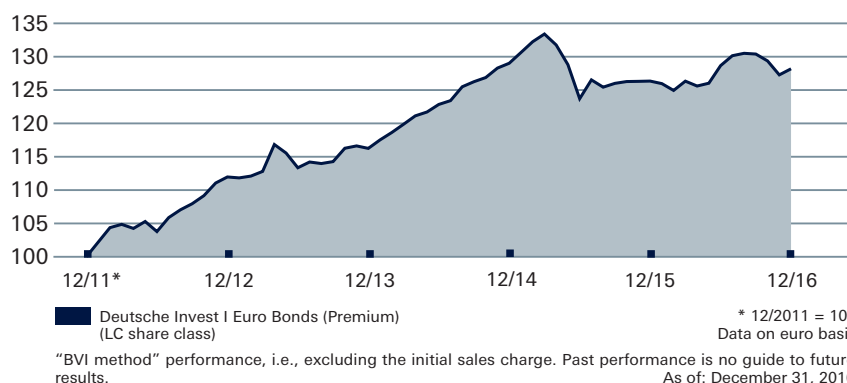
The sub-fund seeks to generate sustained capital appreciation. To this end, it invests mainly in bonds of government institutions and in euro-denominated mortgage bonds. Eligible government institutions include central banks, government authorities, regional authorities and supranational institutions.

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this challenging backdrop, Deutsche Invest I Euro Bonds (Premium) recorded an increase of 1.5% per share (LC share class, in euro; BVI method) in the 2016 fiscal year.

Investment policy in the reporting period

The investment focus was on government bonds. Covered bonds (German "Pfandbriefe" and similar mortgage bonds) and interest-bearing instruments of near-government

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



Deutsche Invest I Euro Bonds (Premium)
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0254489874	1.5%	10.3%	28.1%
Class FC	LU0254490534	1.9%	11.7%	30.5%
Class LD	LU0254491003	1.5%	10.2%	28.2%
Class NC	LU0254489106	1.0%	8.9%	26.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

issuers rounded out the portfolio. Regionally, the portfolio management focused its investments on Europe, and especially the euro area where, for yield reasons it invested to a greater extent during the fiscal year in issues from the peripheral euro countries Italy, Spain and Portugal. These euro-periphery bonds still offered higher yields compared with German government bonds. At the end of the fiscal year, the positions in Spanish and Italian interest-bearing securities were reduced in order to realize price gains and limit price risks. The portfolio management also invested in interest-bearing instruments from European core markets such as Germany and France. In the short maturities, it added smaller positions

in Turkish and Bulgarian bonds, which exhibited appreciably higher yields relative to negative-yielding short-term German interest-bearing securities. It also applied a covered call-writing strategy in which volatility was sold through the use of options, especially on German Bobl and Bund futures. Most of the interest-bearing securities contained in the portfolio had investment-grade status (ratings of BBB or better from the leading rating agencies) as of the reporting date.

The sub-fund used this strategy to participate in the year through the end of December 2016 in what were inconsistent, but on balance largely favorable, developments in the bond markets. This was aided by the

extremely relaxed monetary policy of the central banks in the industrial countries. Accordingly, the European Central Bank (ECB) lowered its key interest rate further to 0.00% p.a. on March 10, 2016. It also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to -0.40% p.a. In addition, the ECB expanded its bond purchasing program to include (non-bank) investment-grade corporate bonds in order to improve lending in Europe and thus help stimulate the economy. These actions boosted prices especially in the corporate bond markets. In the fourth quarter of 2016, however, yields rose as bond prices declined due to factors including the change of direction in U.S. interest rates. This was due to expectations about rising growth and inflation engendered by the campaign promises of the newly elected U.S. president with regard to tax cuts and increased government spending. On the whole, the sub-fund's bond portfolio made a positive contribution to performance on balance. However, developments such as the decline in Italian bond prices brought about by factors including the country's banking crisis, for example, had a detrimental effect on that performance.

At the end of December 2016, the sub-fund's investments had an average yield of 0.8% p.a.* compared with 1.4% p.a.* a year earlier. This also reflects the reduction of bond yields at already very low levels, accompanied by higher bond prices.

DEUTSCHE INVEST I EURO BONDS (PREMIUM)

Composition

Bonds*	91.7
Investment funds	3.3
Cash and other assets	5.0

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

As of: December 31, 2016

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

DEUTSCHE INVEST I EURO BONDS (PREMIUM)

Rating distribution of the bonds in the portfolio*

AAA	23.3
AA	29.6
A	5.3
BBB	31.0
BB	10.8

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

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

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

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

As of: December 31, 2016

The average term to maturity was 7.7 years as of the reporting date.

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

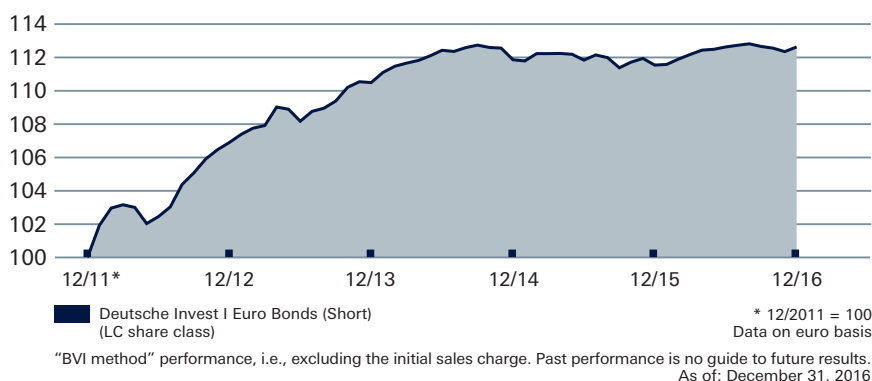
Deutsche Invest I Euro Bonds (Short)

Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this challenging backdrop, the sub-fund achieved an appreciation of 1.0% per share (LC share class; BVI method) in the 2016 fiscal year, outperforming its benchmark, which returned +0.6% (both percentages in euro terms).

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



Deutsche Invest I Euro Bonds (Short) Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145655824	1.0%	1.9%	12.6%
Class FC	LU0145657366	1.4%	2.8%	14.0%
Class LD	LU0145656475	1.0%	1.9%	12.7%
Class NC	LU0145656715	0.4%	0.3%	9.5%
Class PFC	LU1054330268	0.3%	1.3% ¹	–
Class PFDQ	LU1054330342	0.3%	-1.3% ¹	–
Class SEK FCH ²	LU1333039870	1.2% ¹	–	–
Class SEK LCH ²	LU1333039953	0.8% ¹	–	–
iBoxx € Overall 1-3Y		0.6%	3.0%	10.3%

¹ Class PFC and PFDQ launched on May 26, 2014 / Class SEK FCH and SEK LCH launched on January 14, 2016
² in SEK

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Investment policy in the reporting period

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

ment bonds, whose yields moved below the zero-percent mark.

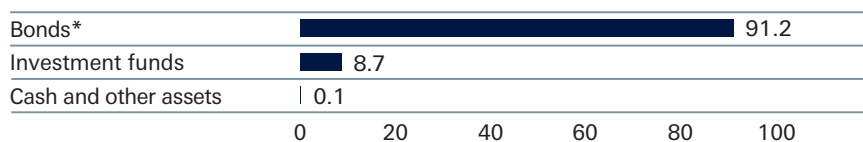
Regionally, the portfolio management had reduced the weighting of bonds from core markets such as Germany because of their extremely low yields. Two-year notes of the German government, for example, actually exhibited negative yields in the reporting period and reached a new low of -0.8% p.a. early in December 2016. Preference was given instead to interest-bearing

instruments from the peripheral euro countries, especially from Italy and Spain, whose yields were still higher than those of German interest-bearing securities.

By using this strategy, the sub-fund participated in price increases amid volatility in these investment segments. This development was aided by the extremely relaxed monetary policy of the central banks in the industrial countries. Accordingly, to counteract the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.0% p.a. on March 10, 2016. It also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to most recently -0.40% p.a. In addition, the ECB expanded its bond purchasing program to include (non-bank) investment-grade corporate bonds. These actions boosted prices especially in the corporate bond markets. The international bond markets, however, experienced price reductions and rising yields starting in October 2016, which also eroded previous price gains somewhat. This was due to expectations of market participants that the central banks might discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. The U.S. bond market in particular saw yields rise after the U.S. presidential election in early November 2016 as the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations. But

DEUTSCHE INVEST I EURO BONDS (SHORT)

Composition



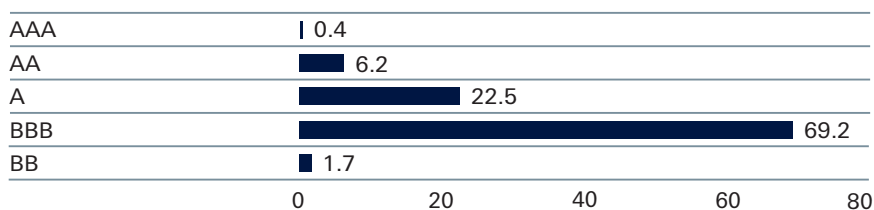
■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest)

As of: December 31, 2016

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

DEUTSCHE INVEST I EURO BONDS (SHORT)

Rating distribution of the bonds in the 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: December 31, 2016

this increase in yields, and the associated decline in bond prices, tended to affect mostly the long maturities. It had no impact on short maturities bonds in the euro area.

Because of the corporate bonds added to the portfolio for yield reasons, the sub-fund participated more strongly on balance in the price increases in the financial markets, which is also why it outperformed its benchmark. At the end of December 2016, the sub-fund's investments had an average yield of 0.2% p.a.* compared with 0.8% p.a.* a year earlier. This also reflects the decline in yields that are already at very low levels, accompanied by higher bond prices. The average

term to maturity of the interest-bearing instruments in the portfolio was 1.6 years as of the reporting date.

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

Deutsche Invest I Euro Corporate Bonds

Investment objective and performance in the reporting period

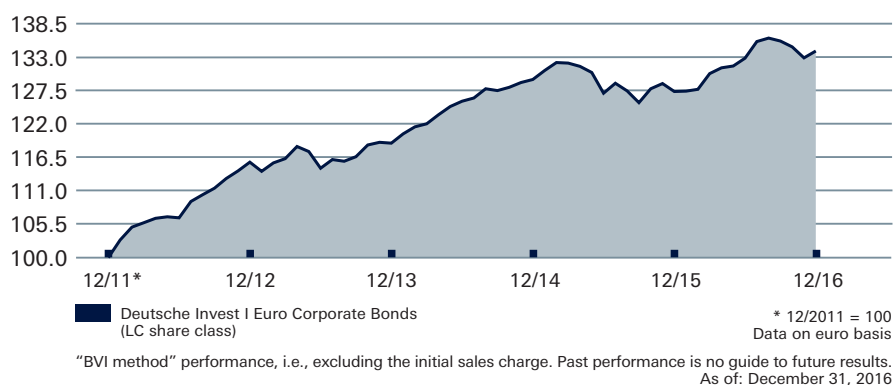
The bond sub-fund seeks to achieve sustained capital appreciation. To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes.

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this challenging backdrop, Deutsche Invest I Euro Corporate Bonds achieved an appreciation of 5.2% (LC share class; BVI method) in the 2016 fiscal year, outperforming its benchmark, which returned +4.7% (both percentages in euro terms).

Investment policy in the reporting period

In line with its investment policy, the sub-fund focused on corporate bonds and issues of financial services providers. In terms of regional allocation, preference was given to issues

DEUTSCHE INVEST I EURO CORPORATE BONDS
Five-year performance



Deutsche Invest I Euro Corporate Bonds Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0300357554	5.2%	12.8%	34.0%
Class FC	LU0300357802	5.6%	13.8%	36.0%
Class IC	LU0982748476	5.8%	7.9% ¹	–
Class LD	LU0441433728	5.2%	12.8%	34.0%
Class NC	LU0300357638	4.8%	11.4%	31.5%
Class PFC	LU1054330854	4.6%	5.8% ¹	–
Class PFDQ	LU1054330938	4.6%	5.7% ¹	–
Class RC	LU1490674006	-1.2% ¹	–	–
Class CHF FCH ²	LU0813333605	-0.6% ¹	–	–
Class GBP CH RD ³	LU1322113371	6.4%	5.4% ¹	–
Class SEK FCH ⁴	LU1322113538	5.2%	4.0% ¹	–
Class SEK LCH ⁴	LU1322113611	4.9%	3.8% ¹	–
Class USD FCH ⁵	LU0911036217	-0.2% ¹	–	–
iBoxx € Corporates		4.7%	12.6%	30.8%

¹ Class IC launched on July 1, 2014 / Classes PFC and PFDQ launched on May 26, 2014 / Class RC launched on September 30, 2016 / Classes CHF FCH and USD FCH launched on October 31, 2016 / Classes GBP CH RD, SEK FCH and SEK LCH launched on December 1, 2015

² in CHF

³ in GBP

⁴ in SEK

⁵ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

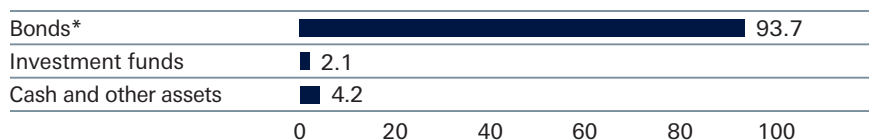
from Europe and the United States. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB or better from the leading rating agencies) as of the reporting date.

The sub-fund used this strategy to participate in pronounced price increases amid volatility in the corporate bond markets. This trend was supported by increased interest from investors seeking higher yields. It

was also bolstered by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since the summer of 2014. Furthermore, the central banks of the industrial countries largely maintained their extremely expansionary monetary policy. Accordingly, to counteract the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.0% p.a. on March 10, 2016. It also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to most recently -0.40% p.a. Furthermore, the ECB expanded its bond purchasing program to include (non-bank) investment-grade corporate bonds. These actions boosted prices especially in the corporate bond markets. However, the international bond markets subsequently experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains in corporate bonds somewhat. This was due to expectations of market participants that the central banks might reduce the extent of their quantitative easing and thereby slow down their extremely expansionary monetary policy. The U.S. bond market in particular saw yields rise after the U.S. presidential election in early November 2016 as the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations.

DEUTSCHE INVEST I EURO CORPORATE BONDS

Composition



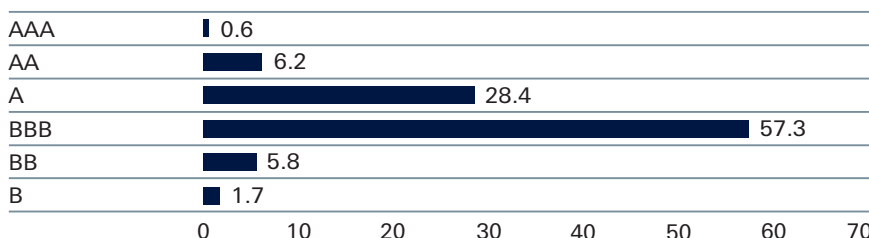
■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest)

As of: December 31, 2016

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

DEUTSCHE INVEST I EURO CORPORATE BONDS

Rating distribution of the bonds in the 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: December 31, 2016

In view of the stabilization in the commodity markets, the portfolio management weighted investments in commodity issues more heavily. In terms of its regional allocation, the initial overweight in European issues was reduced in the summer of 2016 in favor of corporate bonds from Scandinavia and the United States, and gains were realized. Looking at the Italian banking crisis and the negative consequences for the European financial system that might result from it, bonds issued by banks were underweighted in the first nine months of the reporting fiscal year. But in the fourth quarter of 2016, amid signs of a change of direction in interest rates originating from the United States, the portfolio management expand the positions in bank issues again. The overall effect of these positionings was that the sub-fund Deutsche Invest I Euro Corporate Bonds outperformed its benchmark. At the end of December 2016, the sub-fund's investments had an average yield of 1.7% p.a.* compared with 2.5% p.a.* a year earlier. This also reflects the decline in yields at low levels and the tightening of risk premiums, which was accompanied by price increases in corporate bonds. The average term to maturity was 6.5 years as of the reporting date.

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

Deutsche Invest I Euro High Yield Corporates

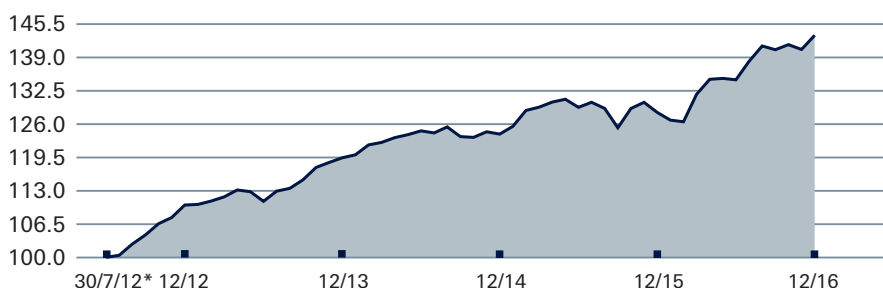
Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (ML Euro BB-B Non-Financial Fixed & FRN High Yield Constrained). To this end, it invests worldwide in corporate bonds, concentrating its investments on high-yield bonds. The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this difficult backdrop, the sub-fund Deutsche Invest I Euro High Yield Corporates achieved an appreciation of 11.7% (LC share class; BVI method) in the 2016 fiscal year, outperforming its benchmark, which returned +10.1% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management invested globally in high-yield corporate bonds, focusing on European issues. High-yield

DEUTSCHE INVEST I EURO HIGH YIELD CORPORATES
Performance since inception



■ Deutsche Invest I Euro High Yield Corporates (LC share class)

* Launched on July 30, 2012 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Deutsche Invest I Euro High Yield Corporates Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU0616839501	11.7%	20.0%	43.3%
Class FC	LU0616840772	12.2%	21.6%	46.2%
Class FD	LU0813334322	12.2%	21.6%	29.7%
Class LD	LU0616839766	11.7%	20.0%	43.3%
Class NC	LU0616840186	11.3%	18.6%	30.6%
Class ND	LU0616840426	11.3%	–	18.0%
Class PFC	LU1054332470	11.1%	–	14.0%
Class PFDQ	LU1054332553	11.1%	–	13.8%
Class RC	LU1506496410	–	–	1.4%
Class RD	LU1432415641	–	–	4.5%
Class CHF FCH ²	LU1426784200	–	–	6.0%
Class SEK FCH ³	LU1322113025	11.9%	–	10.2%
Class SEK LCH ³	LU1322113298	11.3%	–	9.6%
Class USD FCH ⁴	LU0911036480	13.8%	–	18.9%
Class USD LCH ⁴	LU0911036308	13.1%	–	17.5%
Class USD LDMH ⁴	LU0616840939	13.1%	–	14.8%
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		10.1%	16.4%	38.1%

¹ Classes FC, LC and LD launched on July 30, 2012 / Class NC launched on December 3, 2012 / Class FD launched on April 8, 2013 / Class ND launched on January 31, 2014 / Classes PFC and PFDQ launched on May 26, 2014 / Classes USD FCH and USD LCH launched on July 21, 2014 / Class USD LDMH launched on February 16, 2015 / Classes SEK FCH and SEK LCH launched on December 1, 2015 / Class CHF FCH launched on June 15, 2016 / Class RD launched on July 15, 2016 / Class RC launched on October 31, 2016

² in CHF

³ in SEK

⁴ in USD

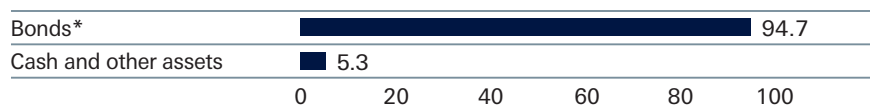
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

bonds are non-investment-grade interest-bearing securities, which are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was generally broadly diversified. In the face of weaker global economic growth, however, non-cyclical issues were overweighted, including issues from the services and consumer discretionary sectors and from the cable and telecommunications sectors. Among cyclical sectors, positions in basic materials and commodities were overweighted in view of the recovery in the commodity markets. Because of its overcapacity, the automotive sector continued to be underweighted.

The sub-fund used this strategy to participate in pronounced price increases amid volatility in the high-yield corporate bond markets. This trend was supported by increased interest from investors seeking higher yields. It was also bolstered by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since the summer of 2014. Furthermore, the central banks of the industrial countries largely maintained their extremely expansionary monetary policy.

DEUTSCHE INVEST I EURO HIGH YIELD CORPORATES

Composition



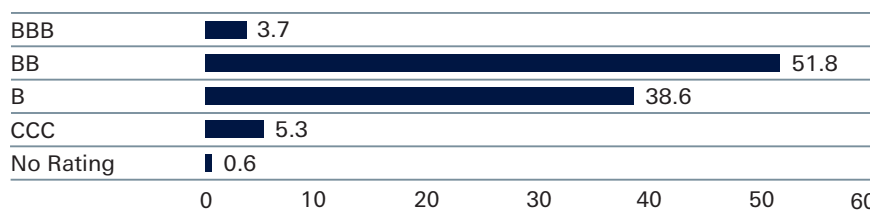
■ In % of the sub-fund's net assets
(* incl. pro-rata accrued interest)

As of: December 31, 2016

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

DEUTSCHE INVEST I EURO HIGH YIELD CORPORATES

Rating distribution of the bonds in the 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: December 31, 2016

Accordingly, to counteract the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.0% p.a. on March 10, 2016. It also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to most recently -0.40% p.a. Furthermore, the ECB expanded its bond purchasing program to include (non-bank) investment-grade corporate bonds. These actions boosted prices especially in the corporate and high-yield bond markets. However, the international bond markets subsequently experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains in

high-yield bonds somewhat in November 2016. This was due to expectations of market participants that the central banks might reduce the extent of their quantitative easing and thereby slow down their extremely expansionary monetary policy. The U.S. bond market in particular saw yields rise after the U.S. presidential election in early November 2016 as the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations. The overweighting of high-yield corporate bonds with ratings of B and CCC, whose prices rose more strongly than those of the underweighted BB-rated securities, contributed significantly to the outperformance of

the sub-fund relative to its benchmark. In addition, the successful selection of securities, as well as the expansion at initially reduced price levels of the sub-fund's holdings in basic materials, which proceeded to experience an appreciable recovery as the commodity markets stabilized, supported the superior performance of the bond sub-fund relative to its benchmark.

The sub-fund's investments had an average yield of 4.1% p.a.* as of the end of December 2016, compared with 6.1% p.a.* a year earlier. This also reflects the decline in yields and the accompanying price increases for high-yield bonds. The average term to maturity was 5.7 years. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 4.5 years.

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

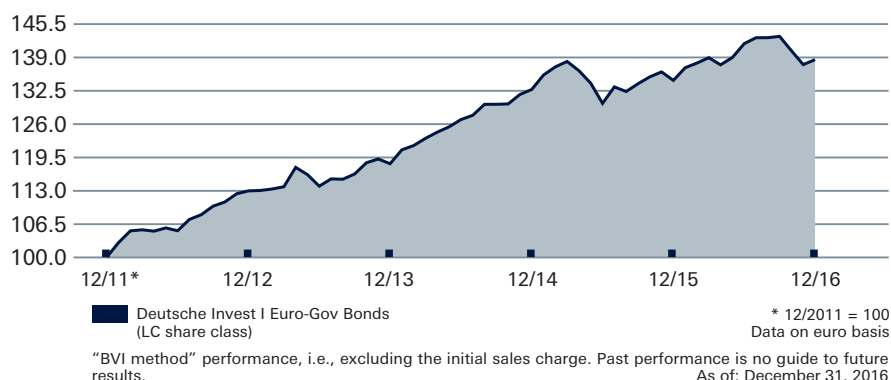
Deutsche Invest I Euro-Gov Bonds

Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. In this challenging market environment, the sub-fund achieved an appreciation of 3.0% per share (LC share class; BVI method) in the 2016 fiscal year, but this performance fell somewhat short of its benchmark, which returned +3.2% (both percentages in euro terms).

DEUTSCHE INVEST I EURO-GOV BONDS
Five-year performance



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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145652052	3.0%	17.3%	38.8%
Class FC	LU0145654009	3.3%	18.1%	40.5%
Class IC	LU1370690676	1.0% ¹	–	–
Class LD	LU0145652300	3.0%	17.3%	38.8%
Class NC	LU0145652649	2.4%	15.2%	34.7%
iBoxx Sovereign Eurozone Overall		3.2%	18.6%	34.6%

¹ Launched on March 15, 2016

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Investment policy in the reporting period

The sub-fund's portfolio was broadly positioned in general. In line with the investment policy, the portfolio management invested in government issues from the euro area. In terms of regional allocation, it had reduced the weighting of bonds from core markets such as Germany because of their extremely low yields. The yields of eight-year German government bonds, for example, ranged between -0.41% and 0.36% p.a. during the reporting period. Preference was given instead to interest-bearing instruments from the peripheral euro countries, especially from

Italy and Spain, which had markedly higher yields than German interest-bearing securities.

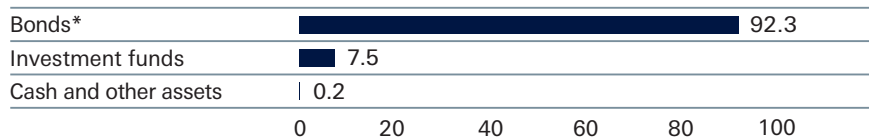
By using this strategy, the sub-fund participated in price increases amid volatility in interest-bearing securities from the core markets and Spain. This development was aided by the extremely relaxed monetary policy of the central banks in the industrial countries. Accordingly, to counteract the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.0% p.a. on March 10, 2016. It also lowered the deposit rate for banks during the reporting

period from -0.30% p.a. to most recently -0.40% p.a. In addition, the ECB expanded its bond purchasing program to include (non-bank) investment-grade corporate bonds. These actions boosted prices especially in the corporate bond markets. The international bond markets, however, experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains somewhat. This was due to expectations of market participants that the central banks might discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. The U.S. bond market in particular saw yields rise after the U.S. presidential election in early November 2016 as the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations.

With its overweight position in Italian bonds, Deutsche Invest I Euro-Gov Bonds participated in the higher yields they offered. However, the price declines in these interest-bearing securities diminished the appreciation of the sub-fund, which is why it fell short of its benchmark. Reasons included, among other things, the high budget deficit in Italy and the Italian banking crisis. At the end of December 2016, the sub-fund's investments had an average yield of 1.1% p.a.* compared with 1.3% p.a.* a year earlier. This also reflects the decline in the yields of the bonds, accompanied by in some cases significant price increases. The

DEUTSCHE INVEST I EURO-GOV BONDS

Composition

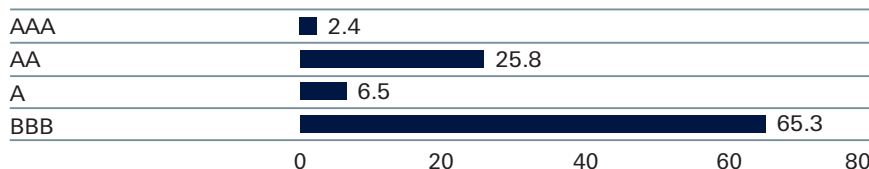


■ In % of the sub-fund's net assets (* incl. pro-rata accrued interest) As of: December 31, 2016

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

DEUTSCHE INVEST I EURO-GOV BONDS

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

As of: December 31, 2016

average term to maturity was 9.2 years as of the reporting date. To limit price risks due to changes in interest rates, the duration (average capital commitment) was reduced to 7.1 years most recently through the use of financial derivatives.

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

Deutsche Invest I European Small Cap

Investment objective and performance in the reporting period

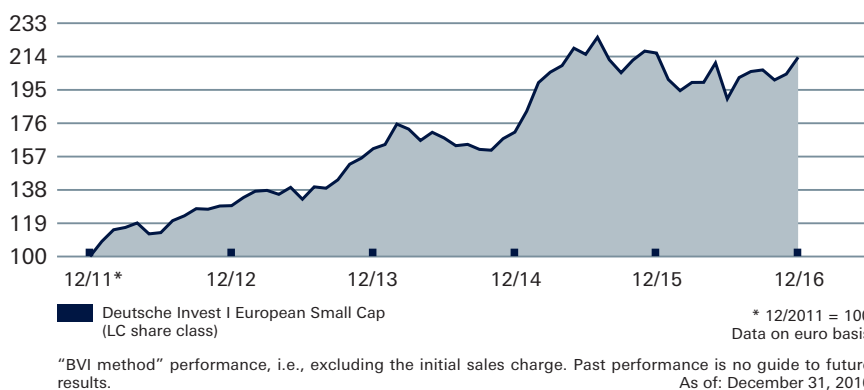
With its selective stock-picking approach, Deutsche Invest I European Small Cap invests in European secondary stocks of smaller companies, which traditionally exhibit greater growth potential relative to blue-chip stocks.

The investment climate in the 2016 fiscal year was characterized by historically low interest rates in the industrial countries and pronounced volatility in the capital markets. This was primarily attributable to factors such as the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, global economic growth weakened as a result of the marked slowdown in economic momentum in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and the U.S. election. In this challenging environment, the sub-fund recorded a decline of 1.1% per share (LC share class, BVI method). It thus lagged behind its benchmark; the STOXX Europe Small 200 recorded a gain of 0.3% (all data on euro basis).

Investment policy in the reporting period

In the opinion of the portfolio management, the risks in the reporting period included the investment climate in the industrial countries, which was characterized by negative

DEUTSCHE INVEST I EUROPEAN SMALL CAP
Five-year performance



Deutsche Invest I European Small Cap Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236146774	-1.1%	32.3%	113.7%
Class FC	LU0236150610	-0.2%	35.5%	122.1%
Class ID	LU0435837868	-0.1%	36.1%	123.8%
Class LD	LU0236146857	-1.1%	32.3%	113.7%
Class NC	LU0236147079	-1.9%	29.5%	106.3%
STOXX Europe Small 200 since May 27, 2015 (previously: 50% STOXX Europe Mid 200, 50% STOXX Europe Small 200)		0.3%	22.4%	90.8%

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

interest rates, as well as uncertainty regarding the future development of the monetary policies of the central banks and economic growth in the emerging markets. The climate was clouded especially by the slowdown in Chinese economic growth and associated effects on the world economy. The investment climate was also adversely affected by uncertainties regarding the United Kingdom’s departure from the European Union (“Brexit”), the effects of which have thus far not been determinable. The underperformance of the sub-fund was attributable,

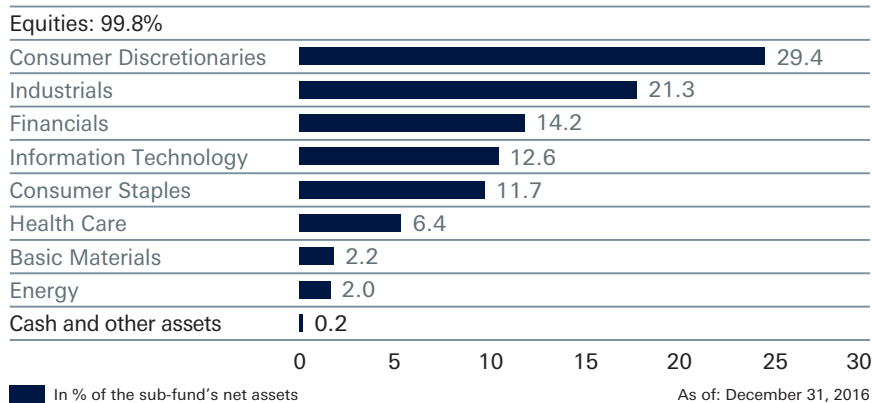
among other things, to the fact that, in contrast to the index, energy stocks were not represented in the portfolio. The sub-fund was therefore unable to participate in the unexpectedly strong price recovery of the energy stocks. Likewise, the sub-fund was able to profit from the recovery of the commodity sector only to a lesser extent. However, as commodity prices recovered during the fiscal year, equity positions were selectively reestablished in the sector. Investment performance was depressed further by the exposure to banking stocks, which at times came

under appreciable pressure in the low-interest-rate environment and amid uncertainties surrounding their capitalization. Among British equities, Berkeley (a real estate developer) and Inchcape (car dealerships) turned in weak performance following the decision to leave the European Union. Against the backdrop of the banking crisis, international investors avoided the Italian equity market. In that environment, the fashion discounter OVS could not benefit from sustained sales growth. The performance of the financial services provider Anima also disappointed, despite continued growth and inflows of funds.

One example of quality stocks that particularly profited from structural growth was the French cable manufacturer Nexans, which benefited from successful restructuring, an improved cost structure and the trend toward renewable energies. The share price of the Scandinavian bus operator Nobina also showed a significant increase due to sustained growth.

The acquisition by the Dutch Wessanen group of Biogran, the largest Spanish producer of organic foods, was positively received by the market, which bid Wessanen stock higher in response. The investment in Norway's Skandiabanken proved beneficial to investment performance as the Internet bank successfully continued to expand its market share. Moncler, the luxury fashion maker, continued on its growth

DEUTSCHE INVEST I EUROPEAN SMALL CAP Investment focus by sector



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

track and its share price moved clearly to the upside. Dometic, a Swedish manufacturer of caravan installations, posted strong growth and benefited from an acquisition. Another contributor to the portfolio's investment success was the above-average growth of Sartorius; as a leading provider of laboratory and process technology to the biotech sector in particular, the company successfully introduced new biotech products to the market. The semiconductor company Siltronic moved inexorably higher and was one of the top performers. This was because, after years of oversupply, the demand in the silicon-wafer market increased and price increases were expected. These wafers form the basis for modern micro- and nanoelectronics.

Deutsche Invest I Financial Hybrid Bonds

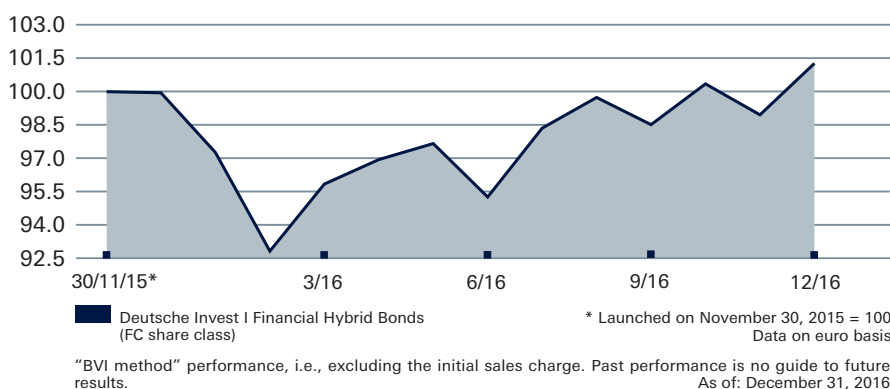
Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Financial Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests predominantly in hybrid bonds issued by issuers from the financial sector.

Hybrid bonds are subordinated corporate bonds with characteristics similar to those of equities, and very long or unlimited maturities, which can be called by the issuer at a predetermined date. They represent a mixture between equities and fixed rate securities. Derivatives can be used in hedging activities and for investments.

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this challenging backdrop, the sub-fund achieved an appreciation of 1.3% per share (FC share class; BVI method; in euro) in the 2016 fiscal year.

DEUTSCHE INVEST I FINANCIAL HYBRID BONDS
Performance since inception



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

Share class	ISIN	1 year	Since inception ¹
Class FC	LU1318737514	1.3%	1.3%
Class FD	LU1322112308	1.3%	1.1%
Class IC	LU1318737787	1.6%	1.6%

¹ Launched on November 30, 2015

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Investment policy in the reporting period

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

bonds and contingent convertible bonds ("CoCos").

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

The sub-fund used this strategy to participate in price increases amid volatility in the financial hybrid bond segment. This

trend was supported by increased interest from investors seeking higher yields with relatively few new issues coming to the hybrid corporate bond market. In addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. Accordingly, to counteract the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.0% p.a. on March 10, 2016. Furthermore, it also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to most recently -0.40% p.a. The new Supervisory Review and Evaluation Process (SREP) concept instituted by the European Banking Authority (EBA), which among other things sets the minimum regulatory capital ratios, made an additional positive impact on the prices of financial hybrid bonds. The international bond markets, however, experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains in financial hybrid bonds somewhat. This was due to expectations of market participants that the central banks might discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. The U.S. bond market in particular saw yields rise after the U.S. presidential election in early November 2016 as the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations. Signs of a change of direction in

interest rates originating from the United States and associated expectations of a return to widening interest-rate margins had a favorable effect on the price performance of financial hybrid bonds through the end of 2016.

The bonds in the portfolio had an average yield of 4.2% p.a.* as of the end of December 2016, with an average term to maturity of 5.6 years. In order to limit price risks due to changes in interest rates, the portfolio management reduced the duration (average capital commitment) to 3.3 years using financial derivatives.

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

Deutsche Invest I German Equities

Investment objective and performance in the reporting period

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

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 was primarily attributable to factors including the uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, global economic growth weakened as a result of the marked slowdown in economic momentum in China and the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and the U.S. election. In this environment, the sub-fund achieved an appreciation of 7.1% per share (LC share class; BVI method) in the 2016 fiscal year, and thus outperformed its benchmark, the CDAX, which posted a gain of 6.5% (both percentages in euro terms).

Investment policy in the reporting period

In the opinion of the portfolio management, the risks in the reporting period included the investment climate in the

DEUTSCHE INVEST I GERMAN EQUITIES
Performance since inception



■ Deutsche Invest I German Equities (LC share class)

* Launched on August 20, 2012 = 100
Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Deutsche Invest I German Equities Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU0740822621	7.1%	26.3%	78.8%
Class FC	LU0740823785	7.9%	29.2%	84.6%
Class LD	LU0740822977	7.1%	26.3%	78.6%
Class NC	LU0740823439	6.3%	23.7%	73.1%
Class PFC	LU1054333015	5.8%	–	18.7%
Class GBP CH RD ²	LU1054332983	7.6%	–	2.9%
Class USD FCH ³	LU0911036993	9.8%	–	6.8%
Class USD LC ³	LU0740824916	3.4%	-3.5%	26.4%
Class USD LCH ³	LU0911036720	8.0%	25.5%	42.8%
CDAX		6.5%	22.2%	67.9%

¹ Classes FC, LC, LD and NC launched on August 20, 2012 / Class USD LC launched on February 11, 2013/ Class USD LCH launched on August 5, 2013 / Class PFC launched on May 26, 2014 / Class USD FCH launched on April 30, 2015 / Class GBP CH RD launched on December 1, 2015

² in GBP

³ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

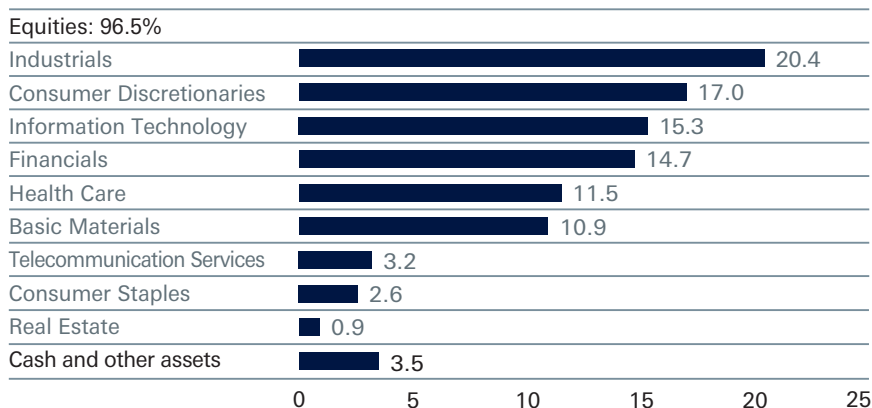
industrial countries, which was characterized by negative interest rates, as well as uncertainty regarding the future development of the monetary policies of the central banks and economic growth in the emerging markets, especially Chinese growth and associated effects on the world economy. The investment climate was further characterized by political risks such as the United Kingdom's departure from the European

Union ("Brexit"), the effects of which have thus far not been determinable. Aside from focusing on the correct sectors, the principal basis for the sub-fund's investment performance was successful stock picking. Compared with the index, stocks from the health care and information technology sectors were overweighted. Particularly companies with above-average growth prospects and comparatively low economic sensitivity in seg-

ments such as pharmaceuticals, biotechnology and medical technology, for example, continued to be performance drivers. The pharmaceutical and chemical company Merck KGaA benefited significantly from the strong growth of its laboratory business, which included the acquisition of the U.S. laboratory equipment supplier Sigma-Aldrich. The underweight position in Bayer also proved beneficial ahead of its tender offer for Monsanto. Amid fears of too high an acquisition price, the stock came under pressure. Weaker business in non-prescription drugs was also an impediment. Despite weak earnings, the share price of the pharmaceutical manufacturer STADA was supported by increasing pressure from major shareholders. The biotechnology company Evotec profited significantly from successful cooperation agreements with major pharmaceutical companies, increasing sales in contract research.

High-growth technology stocks such as SAP and Software AG were overweighted in the sub-fund in comparison with the benchmark and generated significant performance contributions. The software developer SAP benefited appreciably from the growing cloud business. A position was also held in Software AG, which outperformed by a wide margin. In a successful turnaround, the company put itself back on a growth track in the important Digital Business Platform business segment.

DEUTSCHE INVEST | GERMAN EQUITIES
Investment focus by sector



■ In % of the sub-fund's net assets
As of: December 31, 2016
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

The share price of the lighting specialist OSRAM was able to recover significantly against the backdrop of takeover speculation and a stabilization in its business development.

In chemicals, the portfolio was underweight in BASF compared with the benchmark at the beginning of the fiscal year. In addition to the position, the sub-fund took account of positive business-development trends including, for example, a significantly recovered oil price benefiting the Wintershall subsidiary, which operates in the oil and natural-gas production sector. On the occasion of its attractive IPO, the sub-fund established a position in the chemical company Covestro and benefited from the subsequent sharp rise in its stock price in response to higher company forecasts.

The automotive sector fell short of expectations, particularly because of fears of slowing growth in Asia. The sub-fund invested selectively in Daimler

and Continental, which were favorably positioned in a competitive market.

In the financial sector, banks were underweighted due to concerns about undercapitalization. In particular, speculation about possible capital increases drove volatility and depressed prices. However, that underweighting was somewhat reduced during the second half of the fiscal year as the management felt that the downside factors had largely been priced in and that interest rates were expected to rise in the medium term, which should help the banks improve their earnings.

On the other hand, there were investments in profitable high-dividend insurers such as Allianz which, however, came under pressure in the low-interest-rate environment.

Deutsche Invest I Global Agribusiness

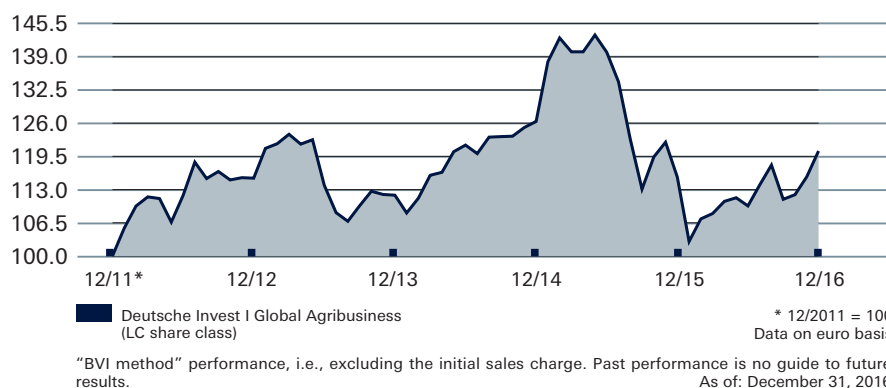
Investment objective and performance in the reporting period

Deutsche Invest I Global Agribusiness is focused on equities of global companies that are active in the agribusiness value chain. As part of the investment process, particular attention is paid to companies that contribute to the elimination of global inefficiencies in food production and logistics and in consumption. These include, for instance, fertilizer manufacturers and seed producers, producers of crop-protection chemicals and food producers, as well as companies that generally operate in the entire food value-added chain. The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced volatility in the capital markets. Against this challenging backdrop, Deutsche Invest I Global Agribusiness achieved an appreciation of 4.4% per share (LC share class; BVI method; in euro) in the fiscal year through end of December 2016.

Investment policy in the reporting period

The performance of the equity markets was volatile in the reporting period. At the beginning of the reporting period, the slowdown in economic growth in China temporarily put pressure on the international equity and commodity markets. Later in the year, the equity markets recovered significantly thanks to a continuation of the expansionary monetary policy of the central banks in Europe and the

DEUTSCHE INVEST I GLOBAL AGRIBUSINESS
Five-year performance



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

Share class	ISIN	1 year	3 years	5 years	Since the beginning of the shortened fiscal year
Class LC ³	LU0273158872	4.4%	7.7%	20.5%	
Class FC ³	LU0273147834	5.2%	10.2%	25.2%	
Class FCH (P) ³	LU0813334751	–	–	–	-13.2% ⁴
Class LD ³	LU0363470070	4.4%	8.6%	21.0%	
Class NC ³	LU0273147594	3.7%	5.6%	16.6%	
Class PFC ³	LU1054333528	3.2%	-3.1% ¹	–	
Class GBP LD DS ²	LU0329762636	20.8%	9.9%	22.9%	
Class GBP RD ²	LU0435837942	21.6%	12.2%	27.5%	
Class USD FC	LU0273177401	1.7%	-15.6%	1.9%	
Class USD IC	LU1203060063	2.0%	-13.8% ¹	–	
Class USD JD	LU0300358362	1.7%	-15.5%	2.1%	
Class USD LC	LU0273164847	0.9%	-17.5%	-1.8%	

¹ Class PFC launched on May 26, 2014 / Class USD IC launched on March 31, 2015

² in GBP

³ in EUR

⁴ Liquidation date May 27, 2016 / last share price calculation on January 25, 2016

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

As of: December 31, 2016

Liquidation proceeds for the share class (in euro)

Share class	ISIN	Liquidation proceeds per share
Class FCH (P)	LU0813334751	79.32

United States and robust economic development, even if political events such as the vote for Brexit in the UK and the presidential election in the United States gave rise to

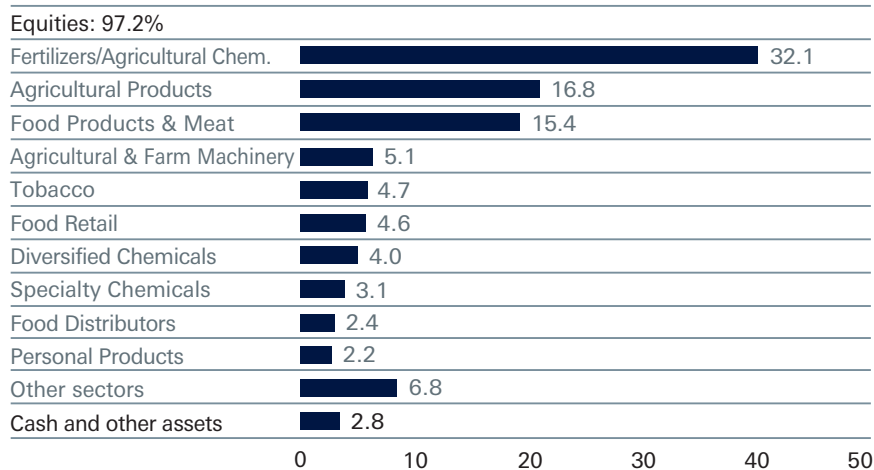
intermittent uncertainties. The equity markets saw sharp gains for defensive stocks on balance through the summer of 2016, whereas cyclical stocks led the way in the second half of the

year. Especially the energy sector was able to make up ground due to the OPEC announcement of production cuts. Metal prices (iron ore, copper, zinc) also rose sharply amid resurgent demand from China. On the other hand, agricultural raw materials stocks were relatively little changed in 2016.

The change of portfolio management to Deutsche Asset Management Investment GmbH effective September 15, 2016, also entailed a partial restructuring of the portfolio toward even broader risk-spreading. Among other things, the sizes of positions in a number of heavily weighted stocks was reduced to that end. In addition, new subsectors from the downstream segment (such as restaurant chains, supermarkets and food producers) having a lower correlation to the upstream segment (fertilizer, seed and crop-protection producers) have been added to the portfolio. Moreover, individual stocks with low market capitalizations that appeared less liquid were sold, as were stocks having a very low portfolio weighting. Individual reviews and adjustments, which included companies operating in emerging markets and their stocks, were performed with the aim of limiting risks arising from currency fluctuations. In addition – coupled with the goal of increasing the stability of the portfolio – agricultural stocks with traditionally lower market sensitivity have been added. Such shares were characterized above all by the fact that in the

DEUTSCHE INVEST I GLOBAL AGRIBUSINESS

Investment focus by sector



■ In % of the sub-fund's net assets As of: December 31, 2016
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

past they have lost less value than average during phases of greater uncertainty in the markets, thanks to robust business models.

In particular, the sub-fund benefited later in the year from its investments in fertilizer producers, which participated in the increase in fertilizer prices in the second half of 2016, as well as from its holdings in manufacturers of agricultural machinery. Gains in the latter were prompted by good corporate earnings and efficient cost management. On the other hand, especially in the fourth quarter of 2016, positions in high-dividend consumer-discretionary companies with larger capitalizations underperformed on the expectation of rising interest rates.

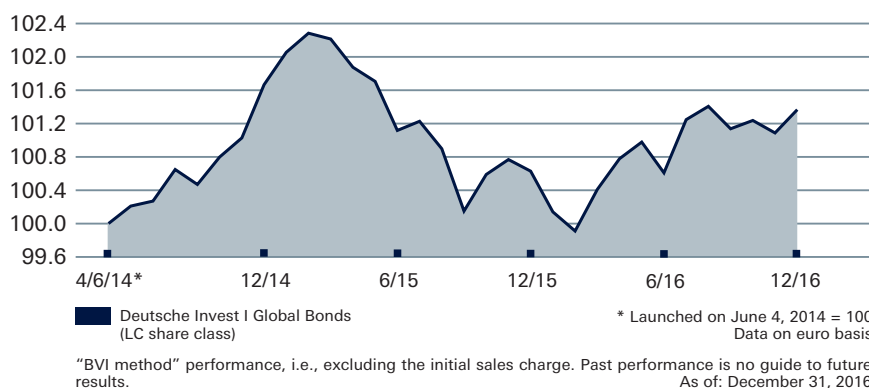
Deutsche Invest I Global Bonds

Investment objective and performance in the reporting period

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

The investment climate in the reporting period through the end of December 2016 was characterized by historically low interest rates in the industrial countries and strong volatility in the capital markets. This volatility was mostly due to the high level of indebtedness worldwide and to the uncertainty regarding a potential 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. Later in the year, market participants also became increasingly focused on the uncertainty associated with the vote for Brexit in the UK. Ongoing uncertainty in the bond markets centered on fundamental and technical drivers including continued concern about European (especially Italian) banks. A variety of political events (elections and/or referendums) affected the financial markets and the economic outlook going forward. Emerg-

DEUTSCHE INVEST I GLOBAL BONDS
Performance since inception



Deutsche Invest I Global Bonds Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616844923	0.7%	1.4% ¹	–
Class FC	LU0616846035	1.1%	3.9%	15.0%
Class FD	LU1054334179	1.1%	-0.1% ¹	–
Class IC	LU1054333791	1.3%	0.5% ¹	–
Class ID	LU1054333874	1.3%	0.1% ¹	–
Class LD	LU0616845144	0.7%	2.4% ¹	–
Class NC	LU0616845490	0.2%	0.0% ¹	–
Class PFC	LU1054334252	0.0%	-0.9% ¹	–
Class PFDQ	LU1054334336	0.0%	-1.0% ¹	–
Class CHF FCH ²	LU1054335655	0.5%	-1.1% ¹	–
Class CHF FDH ²	LU1054335739	0.5%	-1.1% ¹	–
Class CHF ICH ²	LU1054335499	0.8%	0.0% ¹	–
Class CHF LCH ²	LU1054335812	0.1%	-1.7% ¹	–
Class CHF LDH ²	LU1054335903	0.1%	-1.7% ¹	–
Class GBP CH RD ³	LU1249493864	1.9%	1.9% ¹	–
Class GBP DH RD ³	LU1054335226	1.9%	3.1% ¹	–
Class GBP IDH ³	LU1054335069	2.1%	3.7% ¹	–
Class SEK FCH ⁴	LU1281067584	0.8%	1.3% ¹	–
Class SEK LCH ⁴	LU1281067741	0.4%	0.8% ¹	–
Class USD FCH ⁵	LU1054334682	2.4%	2.2% ¹	–
Class USD LCH ⁵	LU1054334849	2.0%	1.9% ¹	–

¹ Class LD launched on February 17, 2014 / Classes PFC and PFDQ launched on May 26, 2014 / Classes LC and NC launched on June 4, 2014 / Class GBP IDH launched on June 16, 2014 / Class GBP DH RD launched on July 21, 2014 / Class CHF ICH and Class USD LCH launched on September 8, 2014 (first share price calculation on September 10, 2014) / Class USD FCH launched on December 1, 2014 / Class IC launched on January 30, 2015 / Class ID launched on March 2, 2015 / Class FD launched on March 16, 2015 / Classes CHF FCH, CHF FDH, CHF LCH and CHF LDH launched on April 30, 2015 / Class GBP CH RD launched on August 17, 2015 / Classes SEK FCH and SEK LCH launched on September 30, 2015

² in CHF

³ in GBP

⁴ in SEK

⁵ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

ing markets were affected by the drop in oil prices at the beginning of the year, and by political risks throughout the year.

Against this difficult backdrop, the sub-fund nevertheless achieved an appreciation of 0.7% per share (LC share class; BVI method; in euro) in the twelve months through the end of December 2016.

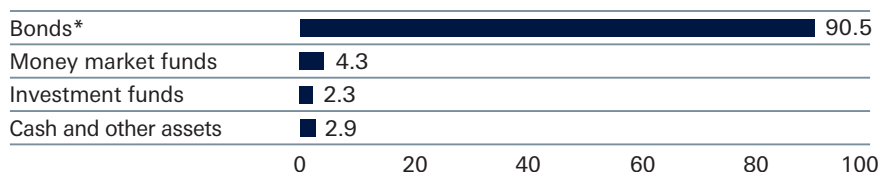
Investment policy in the reporting period

Positive contributions to the performance of the sub-fund came from long credit positions in U.S. dollars, euro and British pounds (corporate hybrids, emerging market and high-yield bonds via index positions). These positions benefited from increasing risk tolerance and the market search for yield. The interest-rate positions entered into throughout the year also contributed positively to performance.

In its investments in emerging markets, the sub-fund entered into a short South Africa position given the negative credit outlook for the country, political instability and the negative prospects for commodities at the beginning of the year. This credit default swap (CDS) position was negatively impacted and was therefore closed in the second quarter of 2016 in view of the change in market sentiment and rising commodity prices. Other short positions (Brazil and China) carried over from 2015 were closed in the first half of the fiscal year as well.

DEUTSCHE INVEST I GLOBAL BONDS

Composition



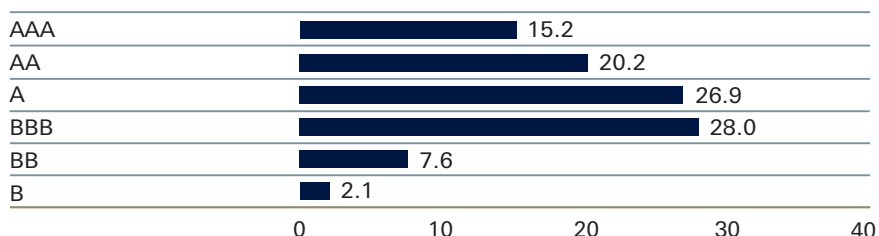
In % of the sub-fund's net assets
(* incl. pro-rata accrued interest)

As of: December 31, 2016

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

DEUTSCHE INVEST I GLOBAL BONDS

Rating distribution of the bonds in the 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: December 31, 2016

The basket of short-term blue-chip corporate hybrids performed well in the 2016 fiscal year, and saw a significant rally following their negative performance in 2015. The exposure to U.S. high-yield bonds via the CDX index proved successful and added to the overall performance of the sub-fund.

The sub-fund profited from its exposure to financials, with a focus on the United States and selected European financials characterized by a combination of: (i) asset quality, (ii) convincing restructuring potential, (iii) balance-sheet latitude and (iv)

prospects for real economic growth. The intensive attention given to the European stress tests, the TLAC requirements and the regulatory uncertainty surrounding the subject of "bail-in" added to the outperformance of financials.

Credit positions via CDS indices (mainly iTraxx Crossover, iTraxx Senior Financial and CDX High Yield) were entered into and exited in 2016. The portfolio management team used these indices to add or reduce exposure ahead of and following political and economic events that took place in 2016. For example, the portfolio

management went short in iTraxx Senior Financial in November in a risk-off trade given the uncertainty in the European banking sector and the referendum that would take place on December 4, and closed the position at a profit following a significant widening at the end of November.

With signs of commodity prices beginning to stabilize (then gradually rallying), the portfolio management began to increase the sub-fund's long positions in corporate and government bonds of emerging markets. The main factor supporting these new investments was the initial signs of economic improvement and political stability observed in markets such as Argentina, Mexico, Russia and Indonesia. Derivatives, especially credit default swaps, interest rate swaps and futures, were used to gain direct exposure to markets and for hedging existing positions. The fund management also used options (i.e., options on credit indices) to take views on credit spreads. Currency risk was hedged using FX spot and FX forwards.

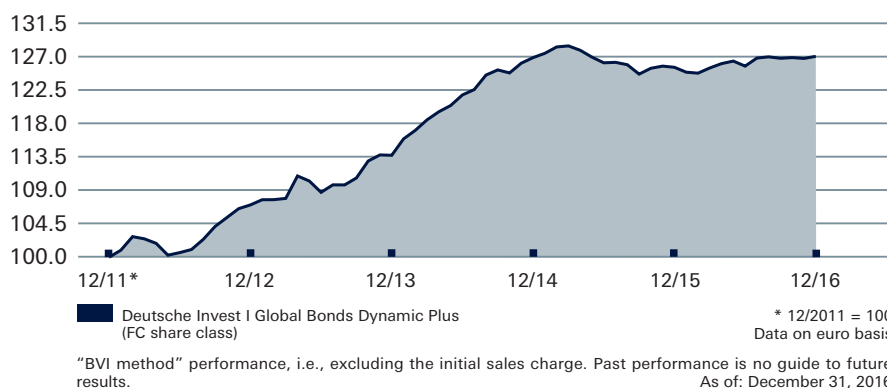
Deutsche Invest I Global Bonds Dynamic Plus

Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and strong volatility in the capital markets. This volatility was mostly due to the high level of indebtedness worldwide and to the uncertainty regarding a potential 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. Later in the year, market participants also became increasingly focused on the uncertainty associated with the vote for Brexit in the UK. Ongoing uncertainty in the bond markets centered on fundamental and technical drivers including continued

DEUTSCHE INVEST I GLOBAL BONDS DYNAMIC PLUS
Five-year performance



Deutsche Invest I Global Bonds Dynamic Plus Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616844766	1.2%	11.7%	27.1%
Class FD	LU1264174118	1.2%	1.1% ¹	–
Class LC	LU0616843958	0.7%	0.3% ¹	–
Class LD	LU0616844170	0.7%	0.3% ¹	–
Class NC	LU0616844337	-0.1%	-0.7% ¹	–
Class ND	LU1272329464	0.0%	-0.7% ¹	–
Class CHF FCH ²	LU1272328656	0.5%	0.0% ¹	–
Class CHF LCH ²	LU1272328813	0.1%	0.6% ¹	–

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

² in CHF

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

concern about European (especially Italian) banks. A variety of political events (elections and/or referendums) affected the financial markets and the economic outlook going forward. Emerging markets were affected by the drop in oil prices at the beginning of the year, and by political risks throughout the year. Against this challenging backdrop, the sub-fund achieved an appreciation of 1.2% per share (FC share class; BVI method; in euro) in the 2016 fiscal year.

Investment policy in the reporting period

Positive contributions to the performance of the sub-fund came from long credit positions in U.S. dollars, euro and British pounds (corporate hybrids, emerging market and high-yield bonds via index positions). These positions benefited from increasing risk tolerance and the market search for yield. The interest-rate positions entered into throughout the year also contributed positively to performance.

In its investments in emerging markets, the sub-fund entered into a short South Africa position given the negative credit outlook for the country, political instability and the negative prospects for commodities at the beginning of the year. This credit default swap (CDS) position was negatively impacted and was therefore closed in the second quarter of 2016 in view of the change in market sentiment and rising commodity prices. Other short positions (Brazil and China) carried over from 2015 were closed in the first half of the fiscal year as well.

The basket of short-term blue-chip corporate hybrids performed well in the 2016 fiscal year, and saw a significant rally following their negative performance in 2015. The exposure to U.S. high-yield bonds via the CDX index proved successful and added to the overall performance of the sub-fund.

The sub-fund profited from its exposure to financials, with a focus on the United States and selected European financials characterized by a combination of: (i) asset quality, (ii) convincing restructuring potential, (iii) balance-sheet latitude and (iv) prospects for real economic growth. The intensive attention given to the European stress tests, the TLAC requirements and the regulatory uncertainty surrounding the subject of “bail-in” added to the outperformance of financials.

Credit positions via CDS indices (mainly iTraxx Crossover, iTraxx

Senior Financial and CDX High Yield) were entered into and exited in 2016. The portfolio management team used these indices to add or reduce exposure ahead of and following political and economic events that took place in 2016. For example, the portfolio management went short in iTraxx Senior Financial in November in a risk-off trade given the uncertainty in the European banking sector and the referendum that would take place on December 4, and closed the position at a profit following a significant widening at the end of November.

With signs of commodity prices beginning to stabilize (then gradually rallying), the portfolio management began to increase the sub-fund’s long positions in corporate and government bonds of emerging markets. The main factor supporting these new investments was the initial signs of economic improvement and political stability observed in markets such as Argentina, Mexico, Russia and Indonesia.

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

Currency risk was hedged throughout the year using foreign-exchange spot and forward transactions.

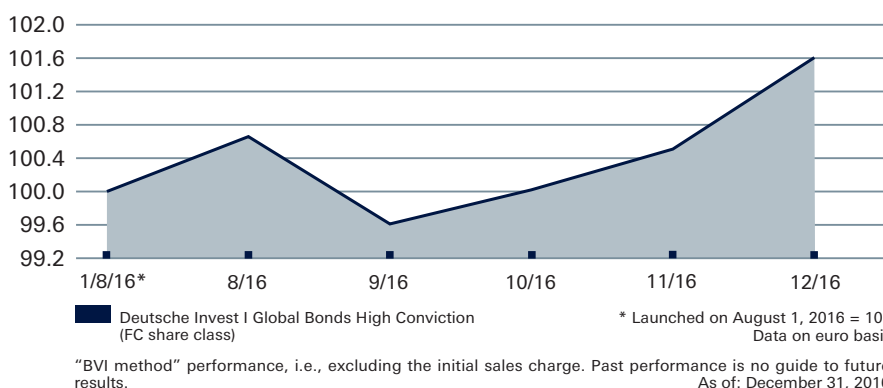
Deutsche Invest I Global Bonds High Conviction

Investment objective and performance in the reporting period

The bond sub-fund, which was launched on August 1, 2016, seeks to generate sustained capital appreciation. To achieve this objective, it invests worldwide in government and corporate bonds, as well as in covered bonds and bonds from the financial sector. Derivative financial instruments can be used both for investment purposes and for hedging. Convertible and warrant-linked bonds can also be included.

The investment climate in the reporting period was characterized by historically low interest rates in the industrial countries and pronounced 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. In the reporting period, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this challenging backdrop, the sub-fund Deutsche Invest I High Conviction achieved an appreciation of 1.6% (FC share class; BVI method; in euro) in the period from August 1, 2016 (inception date) through the end of December 2016.

DEUTSCHE INVEST I GLOBAL BONDS HIGH CONVICTION
Performance since inception



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

Share class	ISIN	Since inception*
Class FC	LU1445758144	1.6%
Class FD	LU1445758227	1.6%
Class LC	LU1445758573	1.4%
Class LD	LU1445758656	1.4%

* Launched on August 1, 2016

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Investment policy in the reporting period

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

investment-grade status (ratings of BBB or better from the leading rating agencies) as of the reporting date. Smaller holdings in high-yield bonds rounded out the portfolio.

Developments in the international bond markets were mixed in the period from the beginning of August 2016 through the end of December 2016 and characterized by intense volatility. In addition, a recovery that had begun in February culminated in another phase of price reductions and yield increases from October 2016. This was due to expectations of market participants that the central banks might discontinue their quantitative easing and thereby slow down

their extremely expansionary monetary policy. The U.S. bond market in particular saw yields rise after the U.S. presidential election in early November 2016 as the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations. Given this difficult investment climate, the portfolio management significantly shortened the duration (average capital commitment) in the bond portfolio, especially for U.S. government bonds, which showed a marked increase in yields and associated price declines. Together with the investments in short-term, higher-yielding corporate and emerging-market bonds, this contributed positively to the performance of the sub-fund. Moreover, with its long position in the U.S. dollar relative to the euro and the yen, Deutsche Invest I Global Bonds High Conviction also benefited from the greenback's marked appreciation in the reporting period. This was driven by the rise in interest rates in the United States, among other factors.

The sub-fund's investments had an average yield of 0.7% p.a.* as of the end of December 2016.

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

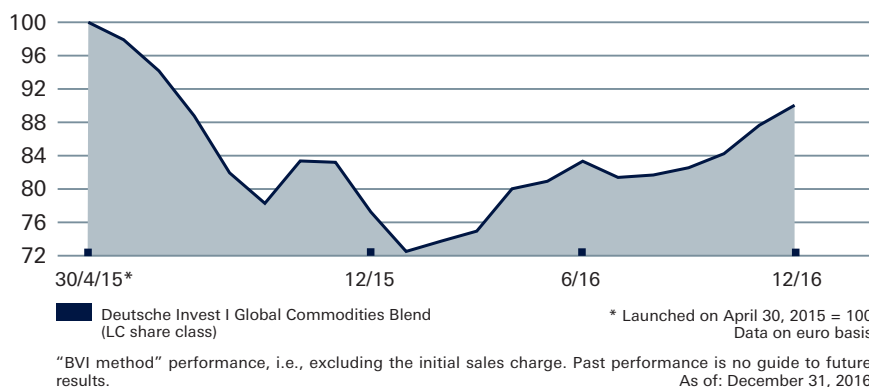
Deutsche Invest I Global Commodities Blend

Investment objective and performance in the reporting period

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

The two most important events affecting the commodity market in the reporting period were the rise of the U.S. dollar from its early lows of January and the decision by the members of OPEC to cut back crude oil production. In the fiscal year through the end of December 2016, the sub-fund achieved an appreciation of 16.5% per share (LC share class; BVI method), and thus outperformed its benchmark, the Bloomberg Commodity Index Total Return, which posted a gain of 16.1% (both percentages in euro terms). The contribution of the equities held in the portfolio was key to sub-fund's above-average performance.

DEUTSCHE INVEST I GLOBAL COMMODITIES BLEND
Performance since inception



Deutsche Invest I Global Commodities Blend Performance of share classes vs. benchmark (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class LC	LU0982743675	16.5%	-9.9%
Class FC	LU0982743832	17.5%	-8.5%
Class NC	LU0982743758	16.1%	-10.5%
Class USD FC ²	LU1205724070	13.5%	-13.8%
Class USD LC ²	LU1205730390	12.5%	-15.1%
Bloomberg Commodity Index Total Return		16.1%	-10.5%

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

² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

Investment policy in the reporting period

Investments in integrated oil and gas companies and in diversified metals and mining companies led the way in outperforming the benchmark. Being underweight in energy commodities detracted slightly from performance in the 2016 fiscal year.

Regionally, a large overweight of U.S. equities and an appreciating U.S. dollar resulted in a positive contribution from the currency allocation. At sector level, the overweight positions in energy and basic materials

stocks resulted in better performance relative to the benchmark as natural resources did better than commodities in 2016. Among individual stocks, the large overweight position in Royal Dutch Shell made an above-average contribution to the overall outperformance by the sub-fund. Additionally, the overweight positions held in Lundin Mining and Glencore delivered very strong outperformance in the metals and mining sector.

Negative contributions to the overall performance came from crude oil and heating oil

futures. Large negative roll yield in the first half of the fiscal year, followed by a very strong rebound in the price of crude from its February lows, diminished the sub-fund's outperformance for the full year. The largest single trade in 2016 was the decision to reduce the position in Exxon Mobil to strongly underweight in a "flight to safety" trade that was driven by the collapsing oil price, and by an excessive estimated price-to-cash-flow ratio two standard deviations above its 10-year historical average. From June through December 2016, the shares significantly underperformed the benchmark for the energy sector.

The sub-fund's portfolio management was very active with regard to cash management and adjusting the cash allocation in line with market conditions. In 2016, average cash position amounted to approximately 1% of the sub-fund's assets, which contributed positively to relative performance.

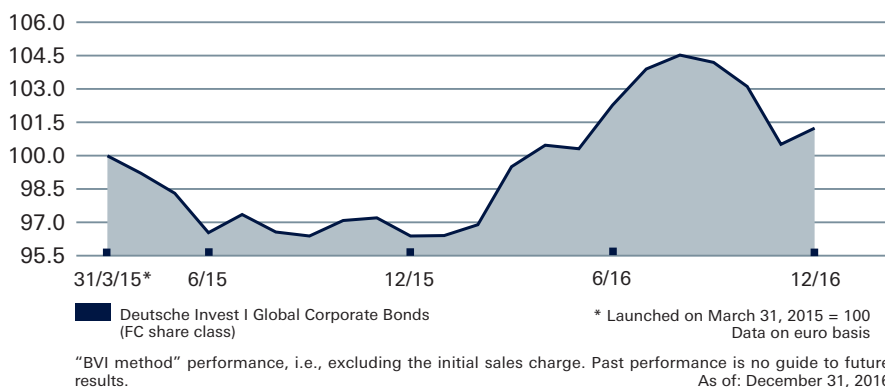
Deutsche Invest I Global Corporate Bonds

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Global Aggregate Corporate TR (hedged EUR)). To achieve this objective, the sub-fund primarily invests worldwide in corporate bonds denominated in U.S. dollars and euro that have an investment-grade rating at the time of acquisition. But this may also include corporate bonds that do not meet these requirements.

The 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 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, global economic growth weakened despite the return to a stabilizing trend in the emerging markets. Later in the year, market participants also became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and upcoming elections. Against this challenging backdrop, Deutsche Invest I Global Corporate Bonds achieved an appreciation of 5.1 % per share (FC share class; BVI method) in the 2016 fiscal year. This placed it ahead of its benchmark, which returned +4.7% (both percentages in euro terms).

DEUTSCHE INVEST I GLOBAL CORPORATE BONDS
Performance since inception



Deutsche Invest I Global Corporate Bonds Performance of share classes vs. benchmark (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class FC	LU0982744301	5.1%	1.3%
Class FD	LU0982744483	5.0%	3.1%
Class ID	LU1054336893	5.3%	1.7%
Barclays Global Aggregate Corporate TR (hedged EUR) since August 17, 2015. Before that: Barclays Capital Global Aggregate Credit-hedged (EUR)		4.7%	2.1%

¹ Classes FC and ID launched on March 31, 2015 / Class FD launched on May 15, 2015
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

Investment policy in the reporting period

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services providers. In terms of regional allocation, the portfolio management gave preference to issues from the United States and Europe. It also added a selection of corporate bonds from emerging markets to the portfolio. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB or better from the leading rating agencies) as of the reporting date. The sub-fund used this strategy to participate in appreciable price increases

amid volatility in the corporate bond markets. This trend was supported by increased interest from investors seeking higher yields and by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since the summer of 2014. In addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. Accordingly, to counteract the threat of deflation, the European Central Bank (ECB) lowered the key interest rate further to 0.0% p.a. on March 10, 2016. It also lowered the deposit rate for banks during

the reporting period from -0.30% p.a. to most recently -0.40% p.a. In addition, the ECB expanded its bond purchasing program to include (non-bank) investment-grade corporate bonds. These actions boosted prices especially in the corporate bond markets. The international bond markets, however, experienced price reductions and rising yields starting in October 2016, which also eroded previous price gains in corporate bonds somewhat. This was due to expectations of market participants that the central banks might discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. The U.S. bond market in particular saw yields rise after the U.S. presidential election in early November 2016 as the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations.

For yield reasons, the portfolio management had overweighted high-yield corporate bonds featuring higher risk premiums and hence higher yield spreads, including hybrid corporate bonds (e.g., subordinated bonds). These interest-bearing instruments profited increasingly from brisk investor interest and posted significant price increases amid volatility. This also helped contribute to the sub-fund's outperformance of its benchmark.

The sub-fund's investments had an average yield of 3.6% p.a.* as of the end of December 2016, compared with 3.8%

p.a.* a year earlier. This also reflects the decline in yields of corporate bonds, which on balance was accompanied by an increase in prices. The average term to maturity was 10.4 years as of the reporting date. To limit price risks due to changes in interest rates, the duration (average capital commitment) was shortened to 7.6 years most recently.

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

Deutsche Invest I Global Emerging Markets Equities

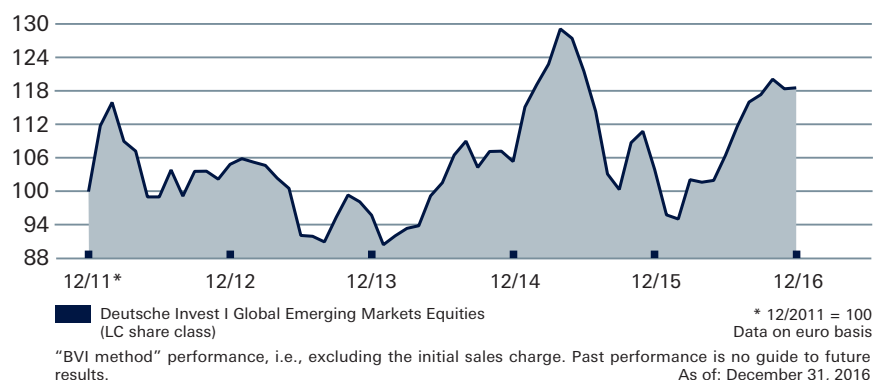
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI Emerging Markets). To achieve this objective, the sub-fund primarily invests in equities of companies that have their registered offices in an emerging-market country or conduct their principal business activity in emerging-market countries, or which, as holding companies, predominantly hold interests in companies registered in an emerging-market country.

In 2016, emerging markets equities posted positive returns for the first year since 2012, driven by the strong performance of markets that had struggled to perform for a while like Russia and Brazil. It was a very tough year to navigate. Markets fell a lot at the beginning of the year due to a number of factors such as the China circuit breaker sell off and renminbi fall, along with negative rates affecting banks in Europe and also a fall in the oil price. The fall was followed by a strong rally after the Fed Governor signaled a weaker dollar and put rate hikes on hold. Then there was another correction and then a strong rally into the US presidential election in November 2016. In investment style terms, there was a large rotation from expensive defensives to value.

Latin America was the best performing region during the

DEUTSCHE INVEST I GLOBAL EMERGING MARKETS EQUITIES
Five-year performance



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

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0210301635	14.1%	23.8%	18.6%
Class FC	LU0210302369	14.9%	26.6%	23.1%
Class LD	LU0210302013	14.1%	23.8%	18.6%
Class NC	LU0210302286	13.3%	21.2%	14.5%
Class PFC	LU1054337511	12.9%	15.5% ²	–
Class USD FC ¹	LU0273227354	11.0%	-2.9%	0.4%
Class USD LC ¹	LU0273227784	9.8%	-5.9%	-4.2%
MSCI Emerging Markets since May 27, 2013 (before that: MSCI BRIC)		15.4%	21.3%	26.1%

¹ in USD

² Class PFC launched on May 26, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

fiscal year. Brazil led from the front as the economy started to recover from its worst recession in 100 years on the backdrop of improving commodity prices. The sub-fund increased its positioning in Brazil and was able to profit from that upside move.

In EMEA, the sub-fund increased its exposure to Russia throughout the first half the fiscal year which proved highly beneficial to performance. While South African equities reflected the gains in the South

African rand, Turkey was faced with a host of geopolitical issues in 2016 that adversely impacted the Turkish lira and in turn, Turkish equities.

Asia, having been the outperforming region for a number of years, underperformed in 2016, particularly China and India. The partly weaker economic data from China contributed to a volatile performance for Chinese equities. This was particularly evident at the start of the 2016 fiscal year when a re-emergence of concerns

about growth in connection with a devaluation of the renminbi led to significant price declines on the stock exchanges. However, Chinese equities were able to recover again later in the period against the backdrop of more stable economic data.

Against this background, the sub-fund Deutsche Invest I Global Emerging Markets Equities achieved an appreciation of 14.1% per share (LC share class, BVI method) in the fiscal year 2016 and slightly underperformed its benchmark, the MSCI Emerging Markets (15.4%, both percentages in euro terms).

Investment policy in the reporting period

Regionally, positive contribution came from Russia. Top contributors to the sub-fund's performance came from stock selection in the energy sector (Lukoil/ Gazprom) and from financials (Sberbank). In Indonesia, allocation and stock selection in telecoms accounted for the bulk. The sub-fund's overweight position in Argentina also supported the sub-fund's performance. The portfolio's holding in Australian miner BHP also had a positive effect as commodities prices rallied through the 2nd half the fiscal year 2016. Negative contribution came from allocation in cash, with an average cash position of about 5% of the net assets of the sub-fund over the reporting period due to uncertainties associated with the vote for Brexit in the UK and the U.S. election. The underweight

in Thailand was somewhat detrimental as Thailand was Asian's best performing equity market. Stock selection in Taiwanese financials also dampened the sub-fund's performance. Cathay Financial and the underweight in materials was the biggest contributor to the stock selection negative contribution.

On a sector basis the sub-fund's largest industry bet came from its overweight in IT with selective stocks such as Largan und TSMC (Taiwan), Samsung Electronics (South Korea), Tencent (China) and Naver (South Korea) contributing positively to performance. The portfolio management remained positive on these companies as a way to ride long-term secular trends in these economies. The sub-fund's underweight in industrials was the second biggest contributor to performance. The sub-fund's portfolio of consumer discretionary developed very well, led by Maruti Suzuki in India. The slight overweight in selected companies in the consumer staples sectors also contributed positively with the bulk of it coming from CP All (Thailand) and Shoprite (South Africa). Despite the portfolio's increased exposure in Russian energy and basic materials stocks, the sub-fund remained underweight in basic materials. This proved to be a drag on performance as commodity prices continued their rally helped by an upbeat Chinese economy.

At the level of individual stocks, Samsung Electronics was the largest deviation compared to the benchmark which proved highly beneficial. Tencent was another overweight which performed very well. Gazprom (Russia) also developed rather positively especially toward the end of the fiscal year helped by higher gas prices. Regarding the sub-fund's country allocation, Russia was its third-largest deviation as management increased its positioning in order to profit from improved outlook for energy prices and rebounding macro fundamentals in the country.

The sub-fund sold China Unicom as the portfolio management was no longer positive on the company's fundamentals. The management also sold Aspen in South Africa after the shares performed very well since their bottom in February in order to take profits. The sub-fund also sold out total exposure to Tenaga (Malaysia) after the stock had performed well and the political and economic environment was weakening.

Deutsche Invest I Global High Yield Corporates

Investment objective and performance in the reporting period

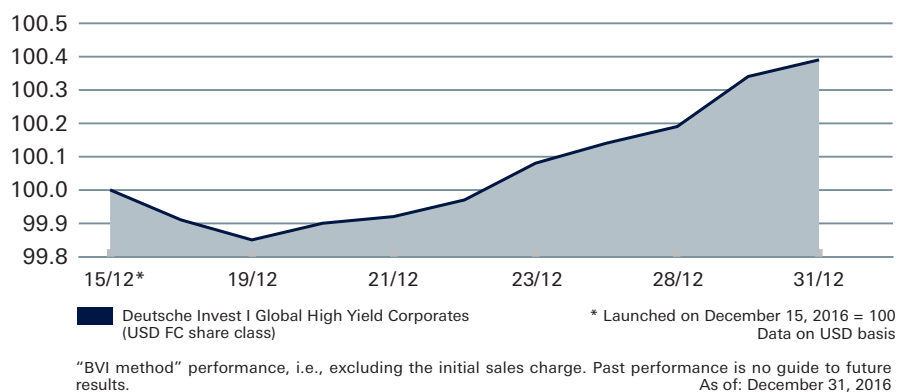
This bond sub-fund, launched on December 15, 2016, seeks to achieve above-average returns. To achieve this objective, it invests worldwide primarily in corporate bonds with non-investment grade status at the time of acquisition. It may also invest in equities, equity certificates and dividend rights.

In a volatile investment environment, the sub-fund Deutsche Invest I Global High Yield Corporates achieved an appreciation of 0.4% in the short period from December 15, 2016 (inception date) through the end of December 2016 (USD FC share class; BVI method).

Investment policy in the reporting period

The sub-fund was still in the investment phase during the short reporting period of around two weeks. In line with its investment policy, the portfolio management concentrated its investments on corporate bonds from the non-investment-grade segment, i.e., high-yield bonds. In terms of its regional allocation, the investment focus was on issues from the United States. In addition, high-yield bonds from Europe, Canada and the emerging markets, such as Brazil, were added to the portfolio. Overall, the sub-fund participated in price increases in the high-yield bond markets, which were spurred by factors including increased interest from investors seeking higher yields compared to government bonds.

DEUTSCHE INVEST I GLOBAL HIGH YIELD CORPORATES
Performance since inception



Deutsche Invest I Global High Yield Corporates
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since inception ¹
Class USD FC	LU1506496097	0.4%
Class USD LD	LU1506496170	0.4%
Class USD XC	LU1506496253	0.4%
Class CHF XCH ²	LU1506495529	0.3%
Class FCH ³	LU1506495875	0.1%
Class LDH ³	LU1506495958	0.0%
Class XCH ³	LU1506496337	0.1%

¹ Launched on December 15, 2016

² in CHF

³ in EUR

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

The currency exposure was oriented to the U.S. dollar. Investments in the portfolio that were denominated in euro were hedged against the greenback by using financial derivatives.

The interest-bearing instruments held in the sub-fund portfolio had an average yield of 4.9% p.a.* as of the end of December 2016, with an average term to maturity of 5.5 years. The duration (average capital commitment) was 4.7 years as of the reporting date.

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

Deutsche Invest I Global Infrastructure

Investment objective and performance in the reporting period

The objective of the sub-fund Deutsche Invest I Global Infrastructure is to generate sustained capital appreciation that exceeds its benchmark. To this end, the sub-fund invests with an emphasis on equities of companies whose business focus is in the global infrastructure sector. The infrastructure sector includes transport, energy, water, communications, and social infrastructure.

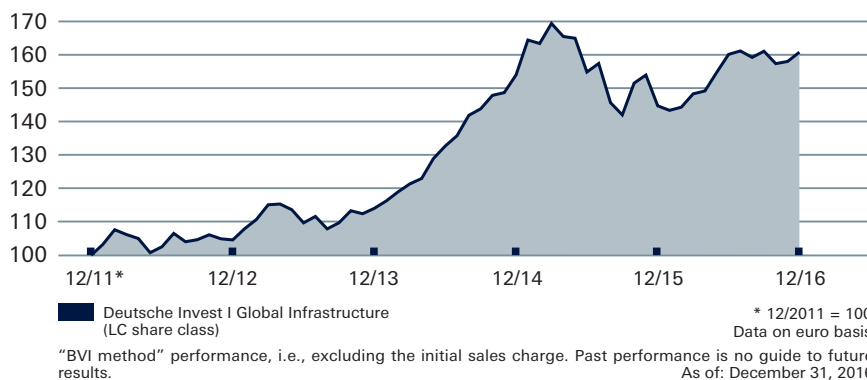
In the reporting period from January 1 through the end of December 2016, the sub-fund recorded an appreciation of 11.1% per share (LC share class, BVI method). Its benchmark, the Dow Jones Brookfield Global Infrastructure, rose 16.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the first half of 2016, listed infrastructure companies rose particularly sharply, before some of the asset class was negatively impacted by rising bond yields in the second half of the year. The most outstanding performer in the reporting year was the energy infrastructure sector, which was boosted by the stabilization and subsequent recovery of crude oil prices, improved credit conditions, low valuations and corporate actions (capital management measures, increased M&A activity). Regulated utilities (water, gas distribution and electricity transmission and distribution) experienced a particular

DEUTSCHE INVEST I GLOBAL INFRASTRUCTURE

Five-year performance



upward trend in the first half of 2016, triggered by M&A transactions, defensive capital flows under uncertain conditions and the continuing low-interest environment. Better economic data, several sudden interest rate increases and increased speculation of a rate hike by the U.S. Federal Reserve (Fed) have in recent months led investors to favor cyclical equities over defensive equities. The performance of the transport sector was mixed: Airports tended somewhat higher, while toll roads and ports closed in the red. In the communications sector, U.S. transmission tower operators reported gains, while satellite operators suffered losses.

Economic data in the United States improved in the second half of 2016, which made utilities relatively unattractive while increasing the attractiveness of cyclical sectors such as rail and energy infrastructure. This was reflected in the changes in the portfolio, where the position in utilities was reduced in the second half of

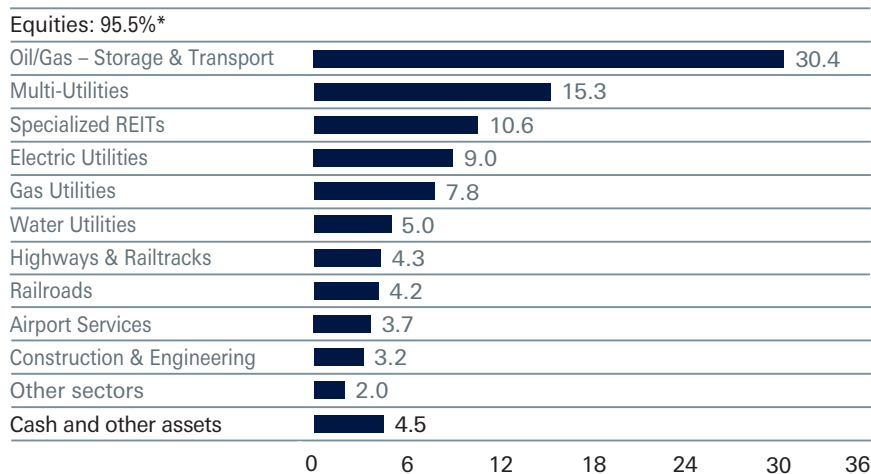
2016 and increased in the rail and energy sector. The rail sector was the biggest overweight in the portfolio, triggered by the growth-friendly economic environment and the recovery in the commodity markets. Higher volumes in recent quarters also had a positive impact on the rail segment. Geographically, the largest overweight was in Switzerland, through the investment in Zurich Airport, which made a positive contribution to performance as a result of strong passenger growth in 2016. The largest underweight was in Italy. This was due to both stock-specific factors (slower traffic growth for toll road operator Atlantia S.p.A.) and the general mood (uncertainty ahead of the Italian referendum in early December 2016).

In relative terms, the strategy of the sub-fund underperformed in 2016. The relative performance was most impacted by the positioning in the North American midstream energy sector. Even if the sub-fund manage-

ment maintained their conviction of investing in the highest quality energy stocks in North America, it remained consistently underweight in the broad energy sector in 2016. As a consequence of this sector underweighting, the investment performance of the sub-fund was reduced because no energy stocks were held at the lower end of the quality spectrum, which increased significantly after a more stable outlook for energy prices and against the background of reduced valuations and low interest rates, providing tailwind to the battered sector. In contrast, the sub-fund's underweight in European satellite stocks, which were significantly weaker, had a positive effect. The overweighting of the sub-fund and the favorable stock selection in the cyclical North American rail sector also contributed to the relative performance. Looking at individual stocks, the Union Pacific rail transport company was one of the best performing investments. The sub-fund began to make purchases in June/July 2016, when a positive turning point in volumes set in and the macro data improved. In the second half of 2016, the potential tax reform provided a boost, while the increasing momentum of the overall U.S. economy and increased freight volumes also had a supporting effect.

DEUTSCHE INVEST I GLOBAL INFRASTRUCTURE

Investment focus by sector



■ In % of the sub-fund's net assets
(* incl. REITs 10.6%)

As of: December 31, 2016

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

Deutsche Invest I Global Infrastructure Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	11.1%	40.9%	60.7%
Class FC	LU0329760937	11.9%	44.1%	67.0%
Class FCH (P)	LU0813335303	9.6%	-0.5% ¹	–
Class FD	LU1222730084	11.9%	1.1% ¹	–
Class FDH (P)	LU1222730241	9.6%	-1.6% ¹	–
Class IC	LU1466055321	1.1% ¹	–	–
Class ID	LU1466055594	1.1% ¹	–	–
Class IDH (P)	LU1217772315	9.8%	-1.5% ¹	–
Class LD	LU0363470237	11.1%	40.9%	60.7%
Class LDH (P)	LU1277647191	8.8%	9.6% ¹	–
Class NC	LU0329760853	10.3%	38.0%	55.2%
Class CHF FDH (P) ²	LU1277646979	9.2%	10.1% ¹	–
Class CHF LCH ²	LU0616865175	10.5%	37.8%	39.7% ¹
Class GBP D RD ³	LU1054338162	29.3%	32.9% ¹	–
Class GBP DH (P) RD ³	LU1222731132	9.8%	-1.1% ¹	–
Class SEK FCH (P) ⁴	LU1278214884	9.1%	10.0% ¹	–
Class SEK LCH (P) ⁴	LU1278222390	8.2%	8.5% ¹	–
Class SGD LDMH (P) ⁵	LU1054338089	9.9%	-2.5% ¹	–
Class USD FC ⁶	LU0329761745	8.1%	4.5% ¹	–
Class USD FCH (P) ⁶	LU0813335642	-3.1% ¹	–	–
Class USD FDM ⁶	LU1277647274	8.1%	7.8% ¹	–
Class USD ID ⁶	LU1277647357	8.3%	8.1% ¹	–
Class USD LC ⁶	LU0329761661	7.3%	7.6%	30.3%
Class USD LCH (P) ⁶	LU1222731306	10.2%	-1.8% ¹	–
Class USD LD ⁶	LU1277647431	7.3%	6.7% ¹	–
Class USD LDMH (P) ⁶	LU1225178372	10.2%	11.1% ¹	–
DJ Brookfield Global Infrastructure since November 29, 2013 (before that: UBS Developed Infrastructure & Utilities)		16.0%	47.2%	73.5%

¹ Class FCH (P) launched on November 14, 2014 / Classes FD, FDH (P), IDH (P), GBP DH (P) RD and USD LCH (P) launched on May 15, 2015 / Classes IC and ID launched on August 16, 2016 / Classes CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM, USD ID, USD LD and USD LDMH (P) launched on September 14, 2015 / Classes CHF LCH launched on November 29, 2013 / Class GBP D RD launched on June 4, 2014 / Class SGD LDMH (P) launched on February 16, 2015 / Class USD FC launched on March 24, 2014 / Class USD FCH (P) launched on August 16, 2016

² in CHF

³ in GBP

⁴ in SEK

⁵ in SGD

⁶ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Deutsche Invest I Global Real Estate Securities

Investment objective and performance in the reporting period

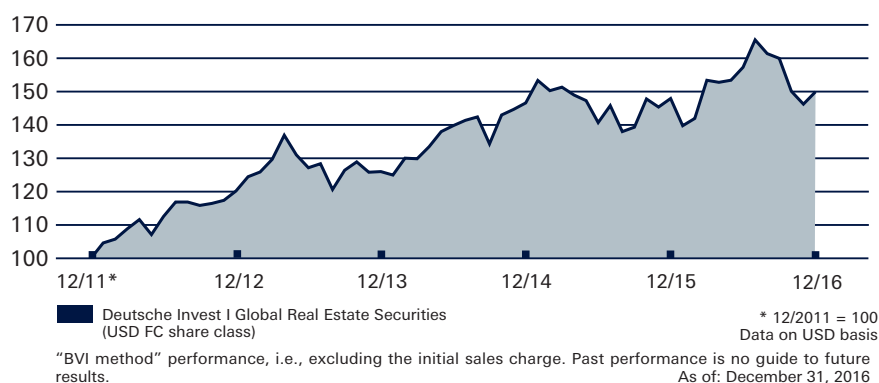
Deutsche Invest I Global Real Estate Securities invests mainly in REITs, equities of listed companies that own, develop or manage real estate. In the fiscal year through December 31, 2016, Deutsche Invest I Global Real Estate Securities recorded an appreciation of 1.4% per share (USD FC share class, BVI method, in U.S. dollar terms).

Investment policy in the reporting period

The global real estate market finished the 2016 fiscal year in positive territory, but fell short of the broader global equity market (as represented by the MSCI World Index) as investors favored cyclical segments and inflation-related themes over more defensive stocks in the second half of the year. Global real estate securities exhibited strength through the first half of the year before reversing course due to global economic uncertainty and higher interest rates. The direction of global property markets – and to a large extent, broader equities – was dictated by central bank policy, resulting in brief bouts of volatility throughout 2016.

On the listed real estate front, the global real estate market performed well through the first half of 2016 before conceding some of the gains in the latter half of the year. For the year, Australian property stocks led the way with some of the smaller-cap locally-based real estate stocks performing the

DEUTSCHE INVEST I GLOBAL REAL ESTATE SECURITIES
Five-year performance



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

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0507268943	1.4%	19.1%	50.1%
Class USD ID	LU1445759035	-9.7% ¹	–	–
Class USD LC	LU0507268869	0.6%	16.3%	13.7% ¹
Class USD LDMH (P)	LU1316036653	2.4%	5.4% ¹	–
Class CHF LDH (P) ²	LU1212621004	-0.2%	-2.2 ¹	–
Class FC ³	LU0507268786	-4.5% ¹	–	–
Class FD ³	LU1445758904	-4.5% ¹	–	–
Class FDH (P) ³	LU1316036224	1.1%	4.2% ¹	–
Class LD ³	LU0507268513	4.1%	52.0%	83.8%
Class GBP DH (P) RD ⁴	LU1316036497	2.0%	5.2% ¹	–
Class SEK FCH (P) ⁵	LU1316036570	0.6%	3.6% ¹	–

¹ Classes USD ID, FC and FD launched on August 1, 2016 / Class USD LC launched on July 1, 2013 (first share price calculation on July 2, 2013) / Classes USD LDMH (P), Class FDH (P), GBP DH (P) RD and SEK FCH (P) launched on November 18, 2015 / Class CHF LDH (P) launched on April 20, 2015

² in CHF

³ in EUR

⁴ in GBP

⁵ in SEK

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

best. The Americas followed, with the more cyclical Industrial and Hotel segments the stand-outs, while Malls lagged amidst weak sentiment and concerns over sluggish department (anchor) store sales growth. Asia ex Japan slightly outpaced the global property market, with Hong Kong and Singapore REITs leading the way. Japan

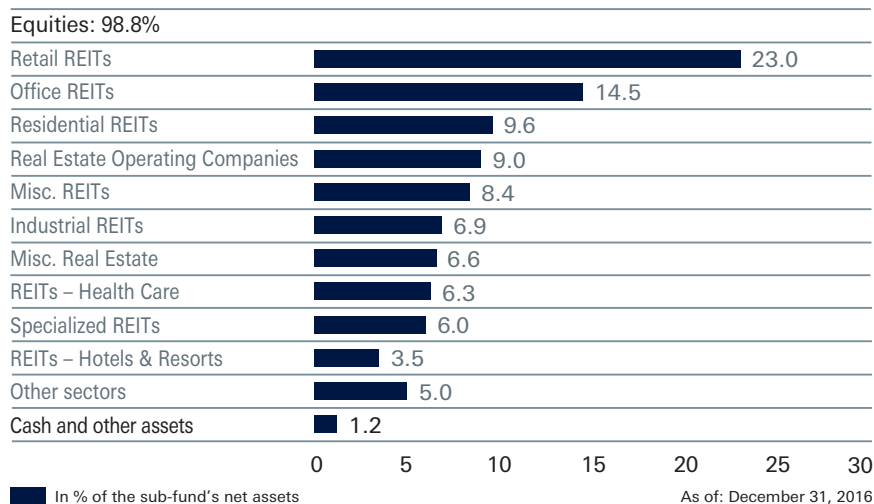
slightly lagged the broader market as strength in the J-REIT market was not enough to offset weakness from some of the Japanese developer stocks. European property stocks were the weakest performers during the year, with the Continent only marginally lagging while the United Kingdom fell significantly, owing to sharp falls in

the wake of the Brexit decision and weakness in the British pound.

From a positioning standpoint, the sub-fund had a bias toward Europe, namely the United Kingdom in the second half of 2016. The sub-fund management increased the exposure after sharp falls owing to Brexit and redemptions in UK direct property funds with a bias toward large caps on valuation, namely logistics/industrials. Through the latter months of 2016, the sub-fund management observed results ahead of expectations in the UK, with economic and property fundamentals holding up better than the initial post-Brexit view. On the flipside, the sub-fund had a lower weighting in Asia ex Japan and the Americas for the majority of the period. In Asia ex Japan, the prospect for rising bond yields was expected to be a headwind, while property fundamentals were mixed (for example, new supply in 2016 weighing on Singapore office). In the Americas, the sub-fund had a lower weighting in the more defensive segments including health care and specialty REITs. Against a backdrop of rising bond yields, notably in the second half of 2016, the relatively defensive and more interest sensitive healthcare segment seemed less attractive. Supply concerns within senior housing and a potential reform of the health care system (“Obamacare”) were also headwinds. Within the U.S., the sub-fund had a bias toward Data Centers for the reporting period. Data

DEUTSCHE INVEST I GLOBAL REAL ESTATE SECURITIES

Investment focus by sector



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

Centers were in the middle of a strong secular demand trend as IT outsourcing, mobile demand, and the cloud were driving very strong demand. The segment performed well in 2016. Outside of the United States, the sub-fund had a higher weighting in the German residential sector throughout the year. The sub-fund management remained optimistic on the German residential market given very solid fundamentals. Operating fundamentals for German residential companies reported in-line or better than expected Q3 2016 results, where most names have given indications of substantial positive portfolio revaluations for the year-end.

The sub-fund's higher weighting of outperforming Rexford Industrial Realty (U.S. Industrial) had a positive impact on its result. The sub-fund maintained a higher weighting in this smaller-cap industrial REIT

throughout the year, which benefited from solid market conditions in Southern California, above average occupancy, and healthy fundamentals. The company had a solid balance sheet and reported strong earnings as well as increased guidance for 2017. The position in Vicinity Centres (Australia Retail) added to the sub-fund's performance as well. The company made solid progress on executing portfolio improvement strategy via divesting assets and redeploying those funds into its development pipeline. A negative contribution to performance came from the higher weighting of underperforming Equity Residential (U.S. Apartments). Equity Residential experienced decelerating rent growth in San Francisco and New York leading to the company reducing its full year revenue forecast on multiple occasions in 2016. The sub-fund reduced its

exposure to the U.S. Apartments segment in 2016 due to decelerating growth trends, namely in coastal markets, and higher supply. In contrast, the sub-fund added to U.S. office real estate, notably in the wake of the surprise presidential election result due to the improving business confidence driven by deregulation and tax reform possibilities.

Deutsche Invest I Global Short Duration

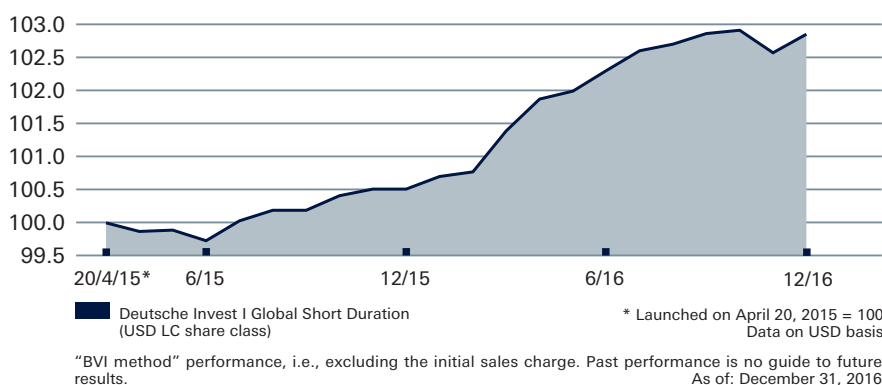
(formerly: Deutsche Invest I Global Bonds (Short))

Investment objective and performance in the reporting period

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

In the reporting period, the investment environment was characterized by historically low interest rates in the industrial countries and marked volatility in the capital markets. This situation was mainly attributable not only to high debt levels worldwide but also to uncertainty over a potential interest rate turnaround in the United States. In addition, global economic growth weakened despite a stabilizing trend in the emerging markets. Uncertainty surrounding an imminent "Brexit" and upcoming elections was increasingly becoming the focus of attention of the market participants as the year progressed. Against this challenging backdrop, the sub-fund posted growth of 2.3% per share (USD LC share class, BVI method) in the 2016 fiscal year, outperforming its

DEUTSCHE INVEST I GLOBAL SHORT DURATION
Performance since inception



Deutsche Invest I Global Short Duration
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LC	LU1211655896	2.3%	2.9%
Class USD FC	LU1211655540	2.5%	3.2%
Class FCH ²	LU1189352500	1.2%	1.8%
Class FDH ²	LU1479553916	–	-0.3%
Class LCH ²	LU1189343186	1.0%	1.4%
Class NCH ²	LU1189343772	0.4%	0.2%
Class PFCH ²	LU1496318871	–	-0.6%
Barclays Global Aggregate 1-3y		1.6%	1.8%

¹ Classes FCH, LCH and NCH launched on March 16, 2015 / Classes USD FC and USD LC launched on April 20, 2015 / Class FDH launched on September 1, 2016 / Class PFCH launched on October 14, 2016

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, 2016

benchmark (+1.6%, both percentages in U.S. dollar terms).

Investment policy in the reporting period

In terms of issuers, the portfolio management increasingly invested in government bonds of industrial countries. For yield reasons, it also invested to a lesser extent in corporate bonds and issues of financial services providers. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB or better from the leading rating agencies) as of

the reporting date. Smaller holdings in high-yield bonds rounded out the portfolio. Regionally, the sub-fund was broadly diversified in general, although the investment focus was placed on issues from the United States, Japan and Europe. Investments in issues from the emerging markets rounded out the portfolio. The foreign currencies held in the portfolio were hedged against the sub-fund currency.

With this orientation, the sub-fund participated in price increases in these investment

segments, with fluctuations. This trend was supported by increased interest from investors in their search for higher yields as well as by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since summer 2014. In addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. On March 10, 2016, the European Central Bank (ECB) further reduced the key interest rate to 0.0% p.a. to counter the threat of deflation. It also reduced the deposit rate for banks from -0.30% p.a. to -0.40% p.a. during the reporting period. In addition, the ECB extended its bond purchase program to include corporate bonds (excluding bank bonds) with investment-grade status. This development boosted prices, especially in the corporate bond markets. The international bond markets, however, experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains somewhat. This was due to market players' expectations that the central banks could suspend their quantitative easing and thereby slow down their extremely expansionary monetary policy. After the U.S. presidential election in early November 2016, yields increased especially on the U.S. bond market since the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations.

With its overweight in corporate and emerging market bonds, the bond sub-fund participated more strongly in the considerable overall price increases of these interest-bearing securities, whose risk premiums were narrowed compared to comparable government bonds. This, as well as the underweighting of U.S. securities in the fourth quarter of 2016, whose market price fell, essentially explains why the sub-fund Deutsche Invest I Global Short Duration outperformed its benchmark. The bonds held in the portfolio had an average yield of 1.7% p.a.* as of the end of December 2016, with an average term to maturity of 2.0 years.

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

Deutsche Invest I Global Thematic

Investment objective and performance in the reporting period

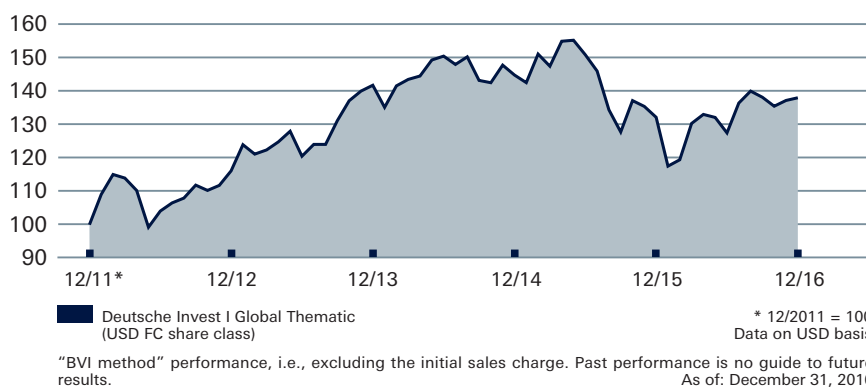
The internationally oriented sub-fund Deutsche Invest I Global Thematic is focused on equities of companies that the management expects to benefit from current or future geopolitical, social and economic themes or trends.

In the reporting period, the investment environment was characterized by historically low interest rates in the industrial countries and marked volatility in the capital markets. Against this backdrop, Deutsche Invest I Global Thematic achieved an appreciation of 4.4% per share in the fiscal year through the end of December 2016 (USD FC share class; BVI method). Its benchmark, the MSCI World, increased by 7.3% in the same period (both percentages in U.S. dollars).

Investment policy in the reporting period

The equity markets were volatile in the reporting period. At the beginning of the reporting period, the slowdown in economic momentum in China put the international equity and commodity markets under pressure temporarily. Later in the year the equity markets recovered significantly again thanks to a continuation of the expansionary monetary policy by the central banks in Europe and the United States and robust economic development, although subsequently political events such as the Brexit vote in the United Kingdom and the presidential election in the

DEUTSCHE INVEST I GLOBAL THEMATIC
Five-year performance



Deutsche Invest I Global Thematic
Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0273177237	4.4%	-2.6%	38.1%
Class USD LC	LU0273164680	3.5%	-5.1%	32.6%
Class FC ¹	LU0273147164	7.9%	26.8%	69.3%
Class LC ¹	LU0273158526	7.1%	23.2%	61.7%
Class NC ¹	LU0298697664	6.3%	20.9%	52.9%
Class GBP FC ²	LU0363470583			— ³
Class GBP D RD ²	LU0507270337	25.1%	29.8%	71.2%
MSCI World		7.3%	14.1%	68.8%

¹ in EUR

² in GBP

³ Liquidation date May 19, 2016

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

Liquidation proceeds for the share class (in GBP)

Share class	ISIN	Liquidation proceeds per share
Class GBP FC	LU0363470583	147.41

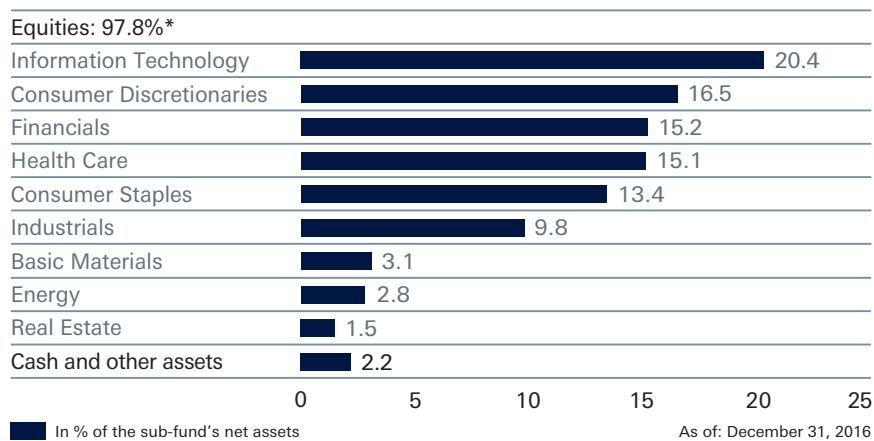
United States generated uncertainty. In the equity markets, a sharp rise in defensive stocks was observed on balance until the summer of 2016, while in the second half of the year cyclicals set the tone. The energy sector in particular made up ground due to the OPEC announcement of production cuts. Metal prices (iron ore, copper, zinc) also rose significantly due to a renewed demand from China.

The change in portfolio management to Deutsche Asset Management Investment GmbH effective September 15, 2016, also entailed a partial restructuring of the portfolio. In doing so, the portfolio management sought a long-term investment horizon. Against this backdrop, the sustainability of the business model, the quality of company management in each case, solid balance sheets and

appropriate valuations were of major importance. As part of a portfolio repositioning, the significant overweighting in the cyclical sector was reduced to only a slight overweighting. In addition, the portfolio management reduced holdings in basic materials and telecommunications against the backdrop of long-term challenges that were seen for those sectors. Finally, the initially underweighted sectors of information technology and consumer staples were overweighted. A key reason for this was both stronger demand for new, innovative products as well as a trend toward organically produced food and the demand for hygiene products. At the level of country allocation, there were relatively few significant changes. The United States remained the most heavily weighted region over the reporting period. The initially significant underweight in Japan was reduced in favor of a slight overweighting, because the portfolio management built up positions in companies whose business model seemed interesting and sustainable, and which had a good position with regard to long-term trends such as demography, robotics and digitization. In addition, direct positions in the emerging markets were reduced somewhat and investments were made instead in large-cap multinational companies that generated a substantial portion of their earnings in the emerging markets.

Later in the reporting period, the focus on companies with

DEUTSCHE INVEST I GLOBAL THEMATIC Investment focus by sector



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

sustainable business models and solid balance sheets was detrimental to performance as compared to the benchmark. Companies represented in the benchmark with more offensive, more cyclical business models and weaker balance sheets recorded above-average price increases in the investment environment, which was particularly positive after the U.S. presidential election. In addition, some of the companies with lower weightings in the portfolio benefited in particular from the increase in commodity prices. In contrast, the heavier weighting of stocks from the information technology sector boosted performance. The sub-fund profited here from the individual stock selection of companies that benefited from digitization along with the growth of electronic and mobile trading, virtual reality and digital communications. At the regional level, stock selection in Japan proved to be advantageous. This was

especially true for Japanese equities from the more cyclical consumer goods sector, which benefited from an improvement in the business outlook.

Deutsche Invest I Gold and Precious Metals Equities

Investment objective and performance in the reporting period

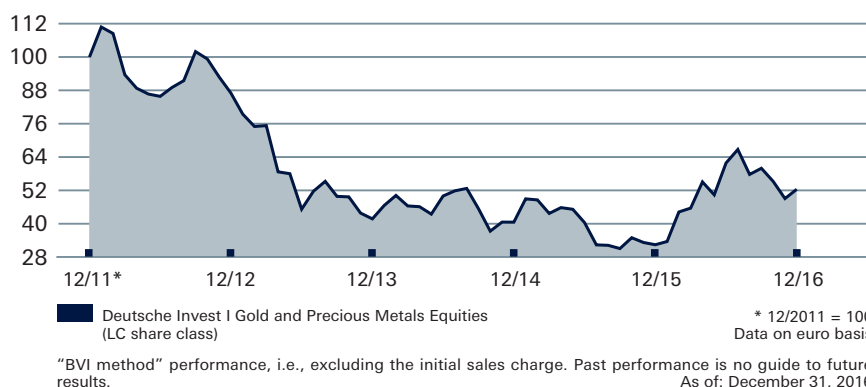
Deutsche Invest I Gold and Precious Metals Equities invested predominantly in equities of international companies whose business activities concentrate on the exploration, extraction and production of precious metals such as gold, platinum, palladium and silver.

Gold price volatility was elevated in 2016 with the precious metal achieving a significant price increase to the peak in early July. Since the peak, Gold gave back the lion's share of this performance. As they are leveraged plays on metals prices, Gold equities also saw a year of massive volatility. The Gold price was influenced by a myriad of factors in 2016, including interest rate increases by the Fed and an unexpected outcome in the U.S. presidential election. The expression of these factors in rates and the USD underpinned the volatility in the Gold price and thus the price of the equities. Against this backdrop, Deutsche Invest I Gold and Precious Metals Equities appreciated by 61.0% per share (LC share class in euro; BVI method; in euro).

Investment policy in the reporting period

The sub-fund began the fiscal year with a significant weight in physical exposure, which the management rapidly reduced in the course of the year, in order to avoid the relative underperformance of gold bullion versus equities. The portfolio was selectively underweight in the

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



Deutsche Invest I Gold and Precious Metals Equities
Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU0273177823	57.0%	-1.5%	-55.3%
Class USD LC	LU0273165570	55.6%	-4.0%	-57.1%
Class FC ¹	LU0273148212	61.8%	27.3%	-47.2%
Class LC ¹	LU0273159177	61.0%	25.3%	-47.5%
Class LD ¹	LU0363470401	61.0%	25.4%	-47.1%
Class NC ¹	LU0273148055	59.8%	22.2%	-49.7%

¹ in EUR

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Royalty space given its low volatility. This proved beneficial given the performance of the relatively more leveraged mining stocks.

During the fiscal year, the portfolio management positioned the sub-fund more aggressively within the Gold names, while attempting to maintain a focus on attractive free cash flow generating ability, reasonable levels of financial leverage and attractive relative valuation. The management continuously adjusted positioning in response to changes in the short-term outlook for Gold prices.

Regarding the sub-fund's country allocation, UK, Canada and South Korea were overweight positions, while being underweight in Australia, Russia and China. The sub-fund was overweight in the UK, which was an adverse decision given the heightened level of volatility in global FX markets regarding Brexit. Though selection was positive in the UK, the negative drag from the poor performance of the GBP more than offset this.

On a sector level, the sub-fund ended the fiscal year 2016 with an overweight in Physical Gold, Gold Miners and Palladium

Miners, while being underweight in Diamonds, Royalty and Platinum Mining.

On a company level, Continental Gold showed an above-average performance due to the fact that the company received final permission for its Buritica mine in Columbia. The portfolio was overweight the name in expectation of the granting of this permit (and de-risking).

Argonaut Gold also outperformed. The company exhibited stable operational delivery and an attractive valuation with a very large cash position and almost no debt.

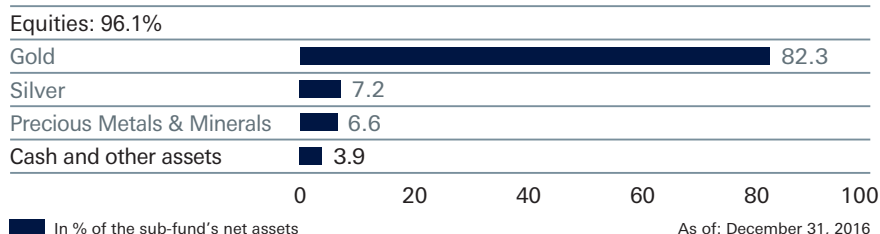
B2Gold offered one of the best growth profiles in the industry.

Stillwater Mining gave the sub-fund a "pure play" Palladium exposure in an equity wrapper. The company was the only platinum group metal producer of size outside of Russia and South Africa and, as such, represented a way to play the structurally bullish Palladium theme with little geopolitical risk. Additionally, the firm was subject to a takeover offer at the end of 2016.

The performance of Kinross Gold disappointed. Kinross was a high Beta play on Gold and the risk inherent in owning the name was elevated based on heightened geopolitical and operational volatility. Though the name traded at extreme relative value discounts versus peers, the heightened sensitivity to Gold price movements, coupled with the falling Gold

DEUTSCHE INVEST I GOLD AND PRECIOUS METALS EQUITIES

Investment focus by sector



■ In % of the sub-fund's net assets

As of: December 31, 2016

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

price during the second half of 2016 caused the name to be a drag on portfolio performance.

Royal Gold and Franco Nevada, both Royalty names, represented relatively core holdings in the portfolio. However, the low volatility nature of their business and lack of debt made them underperformers in periods of rapidly rising Gold price. The management decided to hold the names based on robust free cash flow generating ability through the cycle.

During the fiscal year, the portfolio management eliminated physical exposure from the sub-fund as it was a drag on performance in rising equity markets.

Korea Zinc was sold during 2016 as it represented a low correlation to the traditional Gold and Silver mining universe. In price environments such as the one we saw in 2016, low correlation to precious metals price movements was negative for the sub-fund. Sibanye Gold was sold as the company completed several M&A transactions that saw the introduction of Platinum into its produc-

tion mix. The transition to a diversified precious metals producer also came with additional financial leverage and the need to manage disparate business lines. The portfolio management team believes this transition presents heightened risks.

Deutsche Invest I Latin American Equities

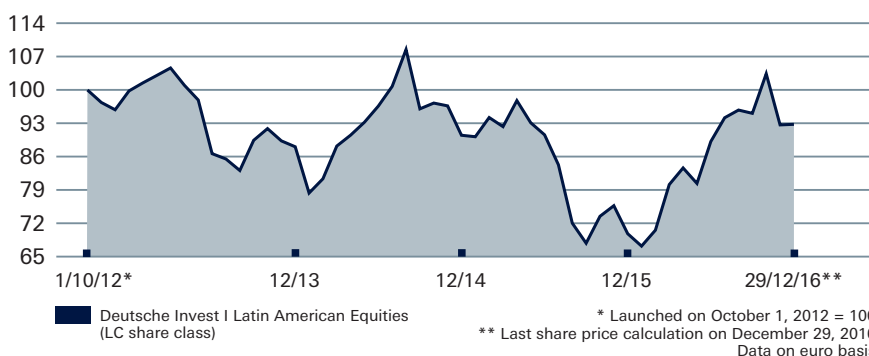
Investment objective and performance in the reporting period

The sub-fund Deutsche Invest I Latin American Equities focuses its investments on companies which have their registered offices in Latin America or conduct their business activities predominantly in Latin America. In the reporting period from January 1 through the end of December 2016 the sub-fund recorded an appreciation of 33.0% per share (LC share class, BVI method). Its benchmark, the MSCI EM Latin America 10/40, recorded a plus of 37.6% in the same period (both percentages in euro terms). A significant portion of the rise in the value of the sub-fund was attributable to the appreciation of the Brazilian real against the sub-fund's currency, the euro, in the reporting period.

Investment policy in the reporting period

In part, favorable global economic news contributed positively to the environment for Latin American stocks during the period, especially stemming from the market's perception of added economic stability within China. The principal driver of the very strong recovery of Latin American equities came from significant political change in the region. The recent changes have been occurring in a number of Latin American countries, most notably in Brazil, and have involved less state control of the economy, more market-friendly economic policies and additional open-

DEUTSCHE INVEST I LATIN AMERICAN EQUITIES
Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

Deutsche Invest I Latin American Equities Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU0399356780	33.0%	5.4%	-7.2%
Class FC	LU0399356863	34.3%	9.4%	-2.5%
Class NC	LU0813337002	32.0%	3.2%	-9.8%
Class USD LC ²	LU0813337184	27.9%	-18.5%	-27.8%
MSCI EM Latin America 10/40 Index		37.6%	4.5%	-12.0%

¹ Classes FC, LC and NC launched on October 1, 2012 / Class USD LC launched on January 14, 2013 / last share price calculation: December 29, 2016

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, 2016

ness to foreign investment. Within Brazil, the former Rousseff government, which was plagued by a major corruption scandal, had been unable to work toward improved fiscal balance or bring the country's economy out of the deepest recession in its history. But after Rousseff was removed from office in April 2016, and investors gave strong approval to the new president's economic team, Brazilian stock prices surged, along with much of the rest of the Latin American equity market. Political change also strongly benefited Argentinian equities, as newly-installed President Macri man-

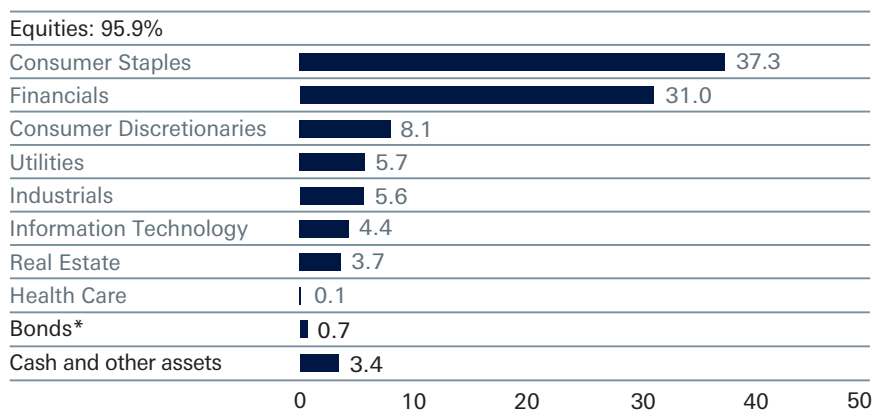
aged to reach agreement with foreign debt holders to give Argentina renewed access to global capital markets. Investors also applauded the fact that Macri began to unfreeze some public utility rates to bring them more in line with market prices, which could also be favorable for attracting investment capital into Argentina. Major political change also took place in Peru, where a market-friendly president was installed. In Mexico, by contrast, no major macroeconomic or political changes took place, and the Mexican economy grew at a healthy rate, though slightly slower than what

analysts had predicted. Mexico's stocks fluctuated over the period, due in part to anxiety regarding the outcome of the U.S. presidential election.

Using a bottom-up research process, the sub-fund management sought to identify individual companies that are poised to capitalize on the positive long-term changes that are unfolding in Latin America. In terms of country allocation, the biggest positive contributors to the sub-fund's performance during the reporting period were overweight positions in Brazil and Argentina, and an underweight in Mexico. Regarding sector weights, an overweight in financials contributed strongly to returns, mainly due to positions in two Brazilian banks, Banco Bradesco and Banco do Brasil. Both banks had been at distressed valuations and benefited strongly from the above-mentioned political and policy changes in Brazil. Within the consumer sector, the sub-fund's holdings in the retail drugstore chain Raia Drogasil performed well. Raia, one of the sub-fund's largest positions, had been growing steadily and gaining market share, with ample room for continued growth and consolidation in that industry. The company also had benefited from a strong management team and in the view of the sub-fund management, a moderate valuation. Lastly, in Argentina the sub-fund's position in Grupo Clarin, a diversified media company, added to returns. Grupo Clarin had suffered under the previous

DEUTSCHE INVEST I LATIN AMERICAN EQUITIES

Investment focus by sector



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

As of: December 31, 2016

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

Argentine leadership because of that government's perception that Clarin favored the political opposition. With the new president, there was a relief rally in the stock. Grupo Clarin's biggest business is cable television services, and the company was benefiting from investor perception that that business had ample opportunity for continued growth. The largest detractors from relative performance and main source of underperformance compared to the benchmark came from the sub-fund's positioning within the materials and energy sectors. In particular, shares of Petroleo Brasileiro (Petrobras), the state-owned Brazilian oil company, rallied sharply following Brazil's leadership change. However, the sub-fund sold the stock before the rally in Petrobras shares ran its course, which weighed on relative performance. Similarly, the sub-fund sold out of the Brazilian mining company Vale too early, which

subtracted from relative return. Additionally, a lack of holdings in the Mexican cement company Cemex detracted from relative performance.

Deutsche Invest I Liquidity Fund

Investment objective and performance in the reporting period

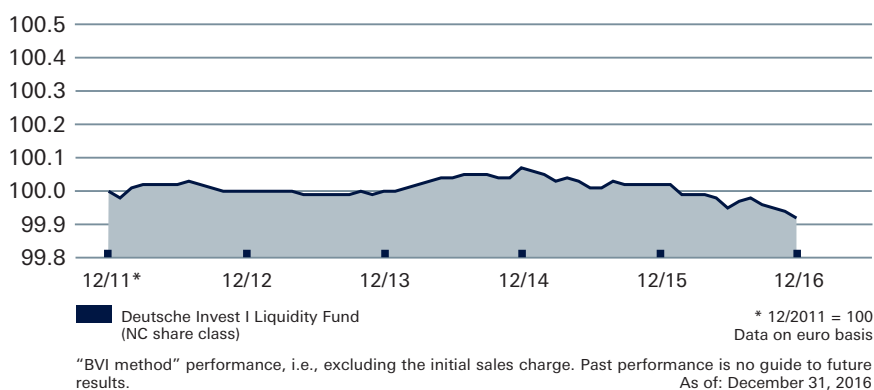
The sub-fund seeks to generate sustained capital appreciation. To achieve this, it invests in money market instruments, as well as in bonds and other fixed and floating rate securities that have a residual term to maturity not exceeding two years, provided that the period to the next interest payment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

In the reporting period, the investment environment was characterized by historically low interest rates in the industrial countries, which in the money markets of the euro area actually moved below the zero-percent mark. In addition, global economic growth weakened despite a stabilizing trend in the emerging markets. In this difficult and volatile market environment, Deutsche Invest I Liquidity Fund recorded a slight decline of 0.1% per share (NC share class, BVI method, in euro) in the 2016 fiscal year.

Investment policy in the reporting period

In the framework of its investment policy, the portfolio management invested in short-term euro bonds, including floating-rate notes and commercial paper. The coupons of the floating rate notes are generally adjusted to the

DEUTSCHE INVEST I LIQUIDITY FUND
Five-year performance



Deutsche Invest I Liquidity Fund
Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class NC	LU0416134160	-0.1%	-0.1%	-0.1%
Class FC	LU0416134327	-0.1%	-0.1%	-0.1%
Class ND	LU0416134244	-0.1%	-0.1%	-0.1%
Class USD LCH ²	LU0740835953	1.1%	1.6%	2.0% ¹
Class USD LDH ²	LU0740835797	1.1%	1.7%	2.2% ¹

¹ Launched on July 23, 2012

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, 2016

current market interest rate every three months. As these variable-rate interest rate instruments are primarily issued by financial institutions, financials were the main focus. Investments in corporate bonds rounded out the portfolio. Most of the interest-bearing securities held in the portfolio had ratings of A and AA from the leading rating agencies as of the reporting date. The focus was on issues from Europe, Canada, the United States and Australia.

The sub-fund was in a maturity segment that was impacted by

negative interest rates during the reporting period. The extremely loose monetary policy of the European Central Bank (ECB) contributed significantly to this investment environment marked by negative interest rates; on March 10, 2016, the ECB further reduced the key interest rate to 0.0% p.a. to counter the threat of deflation. It also reduced the deposit rate for banks from -0.30% p.a. to -0.40% p.a. during the reporting period. This, among other things, explains its investment results.

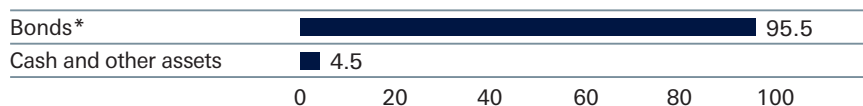
The bond investments held in

the portfolio had an average yield of -0.2% p.a. * as of the end of December 2016, with an average term to maturity of 0.7 years. The duration (average capital commitment) was 0.1 years as of the reporting date.

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

DEUTSCHE INVEST I LIQUIDITY FUND

Composition



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

As of: December 31, 2016

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

Deutsche Invest I LowVol World

(formerly: Deutsche Invest I Quant Equity Low Volatility World)

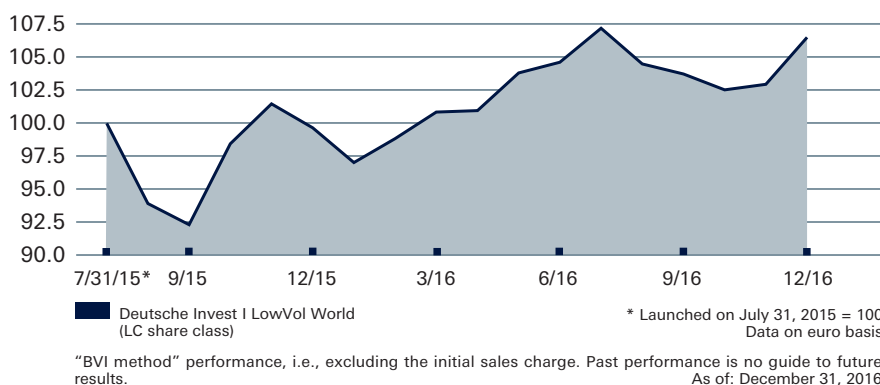
Investment objective and performance in the reporting period

Deutsche Invest I LowVol World seeks to generate sustained capital appreciation. To achieve this objective, the sub-fund invests worldwide in equities of German and foreign issuers. An attractive risk/return ratio is important in the sub-fund's portfolio composition. In addition, securities are selected in keeping with the principle of risk diversification (the objective being a broadly diversified portfolio). This includes the selection of a combination of stocks that were considered highly likely to experience lower price volatility than the investment universe of the MSCI World. In a market environment that was marked by periods of sharp price declines in the capital markets in the first half of the year and a more favorable market environment in the second half of the year, Deutsche Invest I LowVol World recorded an appreciation of 6.9% per share (LC share class, BVI method, in euro) in calendar year 2016.

Investment policy in the reporting period

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

DEUTSCHE INVEST I LOWVOL WORLD
Performance since inception



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

Share class	ISIN	1 year	Since inception ¹
Class LC	LU1230072479	6.9%	6.5%
Class FC	LU1230072396	7.8%	8.0%
Class FC EB	LU1236797764	8.3%	8.5%
Class FCH (P) EB	LU1236813124	5.7%	4.2%
Class FD	LU1342482624	–	10.6%
Class LD	LU1230072552	6.8%	6.4%
Class ND	LU1230072636	6.0%	5.3%
Class USD LC ²	LU1230072719	3.2%	2.2%

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

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, 2016

The objective of the investment strategy was to reduce risk compared with the market-capitalized MSCI World Index, which represented the investment universe. The reduced-volatility portfolio was invested on the basis of those equities that were positively valued using the model approach to stock selection relative to the overall market.

The risk reduction sought in comparison to a market-capitalization index resulted, among

other factors, from retaining the overweighting of defensive sectors such as consumer staples and utilities, and by underweighting cyclical sectors such as energy and financials. With this orientation, at the beginning of 2016 the sub-fund was already in a position to reduce losses relative to the MSCI World Index in a market environment in which concerns about economic growth weighed heavily on the equity markets. In the month of the Brexit vote, the sub-fund turned

in a solid performance and closed the month with a positive return while the investment universe recorded a negative return. In contrast, the second half of 2016 was a difficult investment environment for risk-reducing low-volatility strategies. Market participants' renewed risk appetite across regions led to increased demand for stocks with a higher equity market participation, i.e., a higher beta. In this period, the performance of the sub-fund, in accordance with the investment concept of the sub-fund, underperformed the market-capitalized investment universe.

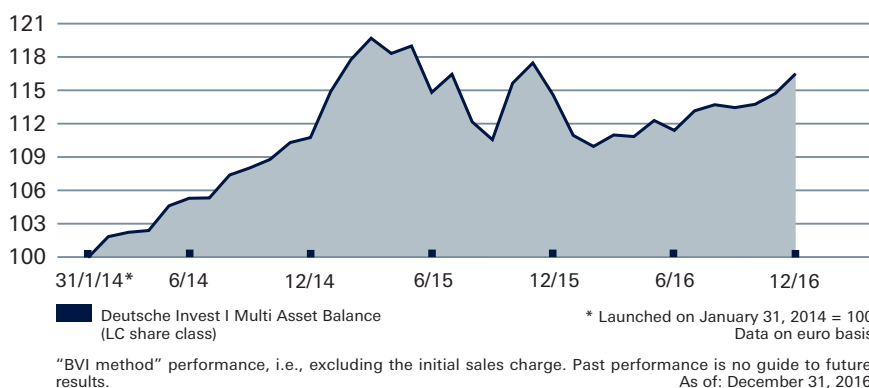
Deutsche Invest I Multi Asset Balance

Investment objective and performance in the reporting period

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

The investment environment in the reporting period was characterized by historically low interest rates in the industrial countries and by pronounced fluctuations in the capital markets. This was mainly attributable not only to high debt levels worldwide but also to uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, global economic growth weakened despite a stabilizing trend in the emerging markets. Uncertainty surrounding an imminent "Brexit" and upcoming elections was increasingly becoming the focus of attention of the market participants as the year progressed. Against this challenging backdrop,

DEUTSCHE INVEST I MULTI ASSET BALANCE
Performance since inception



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

Share class	ISIN	1 year	Since inception ¹
Class LC	LU0544571200	1.7%	16.5%
Class FC	LU1054338832	2.5%	15.0%
Class NC	LU1054338758	1.2%	7.3%

¹ Class LC launched on January 31, 2014 / Class NC launched on September 1, 2014 / Class FC launched on October 15, 2014

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Deutsche Invest I Multi Asset Balance achieved an appreciation of 1.7% (LC share class, BVI method, in euro) in the 2016 fiscal year.

Investment policy in the reporting period

Equity investments continued to be weighted somewhat more heavily within the overall portfolio. The portfolio management focused its investments on equities from the United States and Europe. However, in view of stabilizing commodity markets, it expanded its exposure to emerging markets by investing in ETFs (exchange-traded funds) and by using futures. Against the backdrop of the persistently weak economic development in China and its impact on the

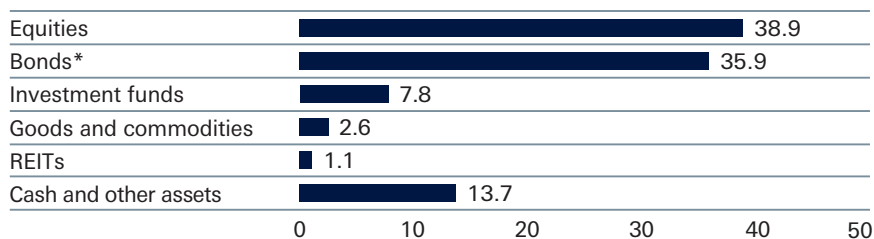
global economy as well as a sharp decline in commodity prices, the international stock exchanges experienced price turbulence until February 2016. In particular from the beginning of the second quarter of 2016, however, the emerging markets and the oil market also witnessed a marked recovery in the equity markets. This continued amidst fluctuations – albeit to different extents – until the end of December 2016. The decision of the United Kingdom to leave the European Union in June 2016 only caused a temporary decline in prices. The U.S. stock exchanges also benefited from the associated hope for tax relief measures and infrastructure programs in November 2016 following the U.S. presidential election.

Overall, however, stock exchanges in Europe were weaker than in the United States. On balance, the equity portfolio made a positive contribution to performance.

The bond portfolio was composed primarily of government bonds. For yield reasons, the portfolio management included higher-yielding corporate bonds and high-yield bonds. Regionally, issues from industrial countries were favored, while instruments from the euro area were heavily weighted. Nevertheless, the portfolio management built up positions in higher-yielding emerging market bonds in light of stabilizing commodity markets. In doing so, there was a preference for interest-bearing instruments that were denominated in hard currencies such as the U.S. dollar. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB or better from the leading rating agencies) as of the reporting date. By using this strategy, the sub-fund participated with some fluctuation in price increases in these investment segments. This trend was supported by increased interest from investors in their search for higher yields as well as by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since summer 2014. In addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. The international

DEUTSCHE INVEST I MULTI ASSET BALANCE

Composition



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

As of: December 31, 2016

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

bond markets, however, experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains somewhat. This was due to market players' expectations that the central banks could discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. Yields increased notably in the U.S. bond market after the U.S. presidential election in early November 2016 since the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations. However, on balance, the bond portfolio contributed positively to the sub-fund's performance for the year.

On the currency side, the investment focus was on euro investments. Nevertheless, due to its large holding in U.S. dollars, the sub-fund participated in that currency's appreciation against the euro.

Given the high volatility in the capital markets and increased market risks, the sub-fund tend-

ed to be defensively positioned in the reporting period. At the end of December 2016, for example, it held a cash position of around 14% of the sub-fund's assets. However, it was thus favorably positioned to take advantage of investment opportunities arising in the future.

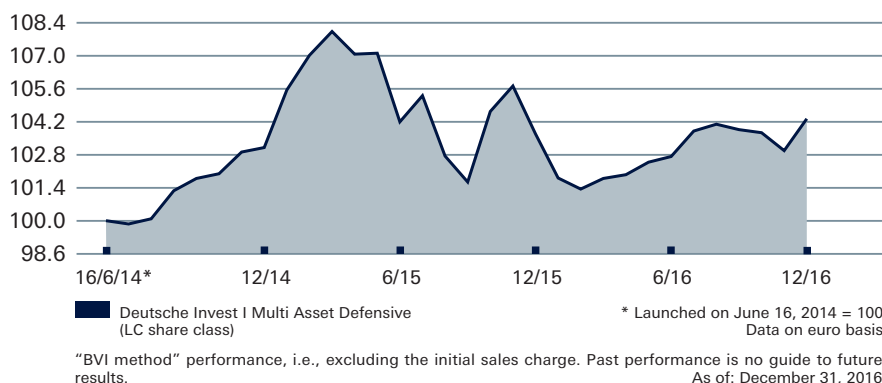
Deutsche Invest I Multi Asset Defensive

Investment objective and performance in the reporting period

The sub-fund seeks to achieve a positive investment performance in the medium to long term. To this end, it invests worldwide in interest-bearing securities, equities, certificates, funds and cash instruments. At least 65% of the sub-fund's assets is invested in interest-bearing securities, in certificates on bonds or bond indices, or in bond funds. Up to 35% of the sub-fund's assets can be invested in equities, equity funds or equity certificates. Up to 10% may be invested in certificates on commodities or commodity indices.

The investment environment in the reporting period was characterized by historically low interest rates in the industrial countries and by pronounced fluctuations in the capital markets. This was mainly attributable not only to high debt levels worldwide but also to uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, global economic growth weakened despite a stabilizing trend in the emerging markets. Uncertainty surrounding an imminent "Brexit" and upcoming elections was increasingly becoming the focus of attention of the market players as the year progressed. Against this challenging backdrop, Deutsche Invest I Multi Asset Defensive achieved an appreciation of 0.6% (LC share class, BVI method, in euro) in the 2016 fiscal year.

DEUTSCHE INVEST I MULTI ASSET DEFENSIVE
Performance since inception



Deutsche Invest I Multi Asset Defensive Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class LC	LU1054319964	0.6%	4.3%
Class FD	LU1303742552	1.4%	0.4%
Class LD	LU1054320038	0.6%	4.3%
Class NC	LU1054320111	0.3%	3.4%
Class PFC	LU1217771937	–	3.8%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Investment policy in the reporting period

The bond portfolio (most recently approximately 60% of the sub-fund's assets) comprised largely government bonds. For yield reasons, the portfolio management included higher-yielding corporate bonds and high-yield bonds. Regionally, issues from industrial countries were favored, while instruments from the euro area were heavily weighted. Nevertheless, the portfolio management built up positions in higher-yielding emerging market bonds in light of stabilizing commodity markets. In doing so, there was a preference for interest-bearing instruments that were denomi-

nated in hard currencies such as the U.S. dollar. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB or better from the leading rating agencies) as of the reporting date. By using this strategy, the sub-fund participated with some fluctuation in price increases in these investment segments. This trend was supported by increased interest from investors in their search for higher yields as well as by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since summer 2014. In addition, the central banks of the industrial

countries largely maintained their extremely relaxed monetary policy. On March 10, 2016 the European Central Bank (ECB) thus lowered its key interest rate further to 0.0% p.a. in order to counteract imminent deflation. It also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to most recently -0.40% p.a. In addition, the ECB extended its bond purchase program to include corporate bonds (excluding bank bonds) with investment-grade status. This development boosted prices, especially in the corporate bond markets. The international bond markets, however, experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains somewhat. This was due to market players' expectations that the central banks could discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. Yields increased notably in the U.S. bond market after the U.S. presidential election in early November 2016 since the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations. However, on balance, the bond portfolio contributed positively to the sub-fund's performance for the year.

On the equities side (most recently approximately 21% of the sub-fund's assets), the portfolio management focused on equities from the United

States and Europe. However, in view of stabilizing commodity markets, it expanded its exposure to emerging markets by investing in ETFs (exchange-traded funds) and by using futures. Against the backdrop of the persistently weak economic development in China and its impact on the global economy as well as a sharp decline in commodity prices, the international stock markets experienced price turbulence until February 2016. In particular from the beginning of the second quarter of 2016, however, the emerging markets and the oil market also witnessed a marked recovery in the equity markets. This continued amidst fluctuations – albeit to different extents – until the end of December 2016. The decision of the United Kingdom to leave the European Union in June 2016 only caused a temporary downturn. The U.S. stock exchanges also benefited from the associated hope for tax relief measures and infrastructure programs in November 2016 following the U.S. presidential election. Overall, however, stock exchanges in Europe were weaker than in the United States. On balance, the equity portfolio made a positive contribution to performance.

On the currency side, the investment focus was on euro investments. Due to its large holding in U.S. dollars, the sub-fund participated moderately in that currency's appreciation against the euro.

Given the high volatility in the capital markets and increased

market risks, the sub-fund tended to be defensively positioned in the reporting period. At the end of December 2016, for example, it held a cash position of around 13% of the sub-fund's assets. However, it was thus favorably positioned to take advantage of investment opportunities arising in the future.

Deutsche Invest I Multi Asset Dynamic

Investment objective and performance in the

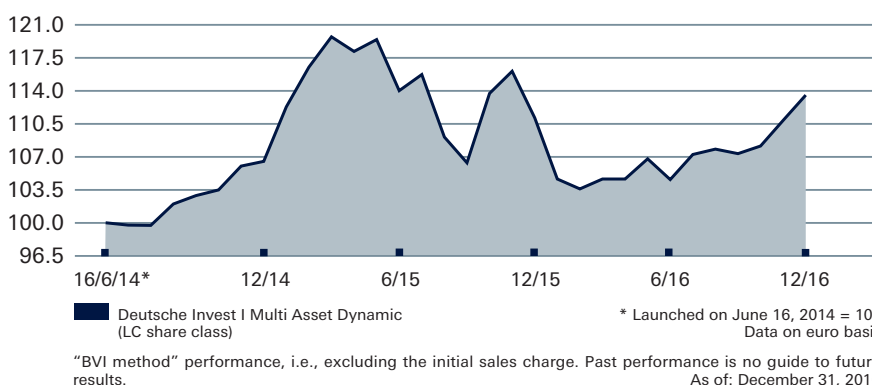
The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Dynamic is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests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

In the reporting period, the investment environment was characterized by historically low interest rates in the industrial countries and marked volatility in the capital markets. Against this challenging backdrop, Deutsche Invest I Multi Asset Dynamic achieved an appreciation of 2.2% per share (LC share class, BVI method, in euro) in the twelve months through the end of December 2016.

Investment policy in the reporting period

On the equity side, the portfolio management preferably invested in stocks from the industrial countries, especially those from the United States and Europe. In terms of sector allocation, the equity portfolio was generally broadly diversified. With this orientation, the sub-fund participated in the, on balance, positive performance in the equity markets. European issues profited from a continuation of the extremely expansionary monetary policy on the part of the European

DEUTSCHE INVEST I MULTI ASSET DYNAMIC
Performance since inception



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

Share class	ISIN	1 year	Since inception ¹
Class LC	LU1054320384	2.2%	13.5%
Class LD	LU1054320467	2.2%	-1.1%
Class NC	LU1054320541	1.7%	12.3%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

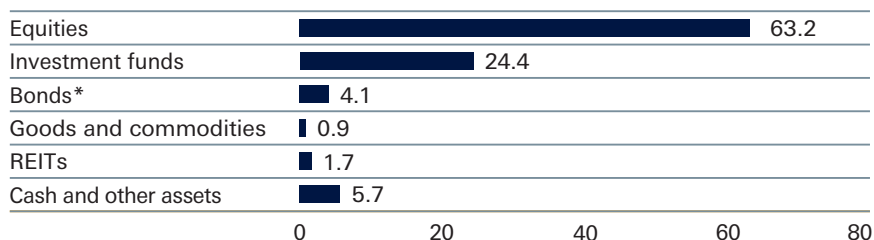
Central Bank (ECB). However, the Brexit vote in the United Kingdom as well as concerns about the stability of the European banking sector caused temporary price declines. In addition, the economic slowdown in China temporarily put pressure on prices in the international equity markets. The same applied to U.S. equities, which, in view of the robust economic development in the United States, recorded above-average performance by international comparison and were able to benefit in particular from the anticipated positive effects of announced tax reduction programs and economic stimulus packages following the U.S. presidential election.

In the area of bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuer allocation, the portfolio management favored, for yield reasons, corporate bonds with investment-grade status (rating of BBB or better from the leading rating agencies), high-yield bonds, as well as bonds from the emerging markets. The sub-fund thus participated in the volatile but on balance favorable price development of these bond investments, accompanied by further reductions in yields, which were already at historically low levels in some cases. This development was aided by the continuing extremely relaxed monetary policy of the central banks in the industrial countries as well

as by increased interest from investors in their search for higher yields in the face of an investment climate characterized by extremely low or partially negative interest rates. The fourth quarter of 2016 witnessed a partial increase in yields and price declines in the bond markets against the backdrop of expectations of a more restrictive monetary policy in the future and the U.S. presidential elections.

On the currency side, the securities positions denominated in the British pound were largely hedged against the euro. This was able to significantly mitigate the effects of the pound's weakness on the sub-fund, which was particularly beneficial for the performance in the phase associated with the Brexit vote in the United Kingdom.

DEUTSCHE INVEST I MULTI ASSET DYNAMIC Composition



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

As of: December 31, 2016

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

Deutsche Invest I Multi Asset Income

Investment objective and performance in the reporting period

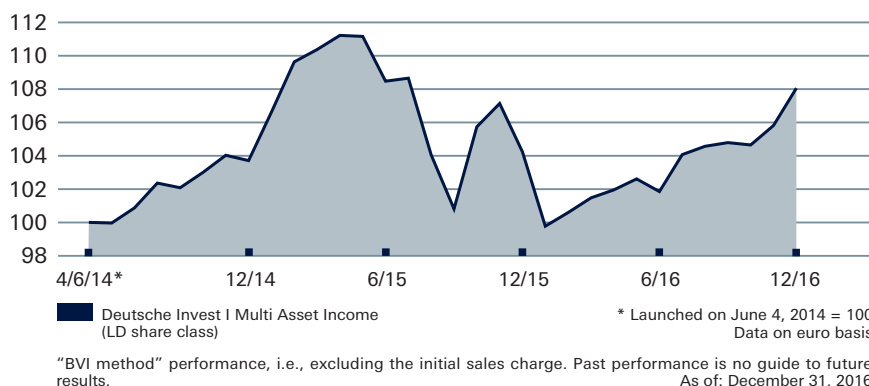
The objective of the investment policy of the sub-fund Deutsche Invest I Multi Asset Income is to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide, particularly in equities, bonds, certificates and funds. In its investments, the sub-fund management actively and flexibly managed the weighting of the individual asset classes.

In the reporting period, the investment environment was characterized by historically low interest rates in the industrial countries and marked volatility in the capital markets. Against this backdrop, Deutsche Invest I Multi Asset Income achieved an appreciation of 3.7% per share (LD share class, BVI method, in euro) in the twelve months through the end of December 2016.

Investment policy in the reporting period

On the equity side, the portfolio management preferably invested in stocks from the industrial countries, especially those from North America and Europe. In terms of sector allocation, the equity portfolio was generally broadly diversified. With this orientation, the sub-fund participated in the, on balance, positive performance of the equity markets. European issues profited from a continua-

DEUTSCHE INVEST I MULTI ASSET INCOME
Performance since inception



Deutsche Invest I Multi Asset Income Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class LD	LU1054320970	3.7%	8.1%
Class FC	LU1186220148	4.4%	-0.6%
Class LC	LU1054320897	3.7%	-1.8%
Class NC	LU1186218753	3.3%	-2.4%
Class ND	LU1054321192	3.4%	7.2%
Class PFD	LU1217772232	–	9.2%

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

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

tion of the extremely expansionary monetary policy on the part of the European Central Bank (ECB). However, the Brexit vote in the United Kingdom as well as concerns about the stability of the European banking sector caused temporary price declines. In addition, the economic slowdown in China temporarily put pressure on prices in the international equity markets. The same applied to U.S. equities, which, in view of the robust economic development in the United States, recorded above-average performance by international comparison and were able to benefit in particular from the

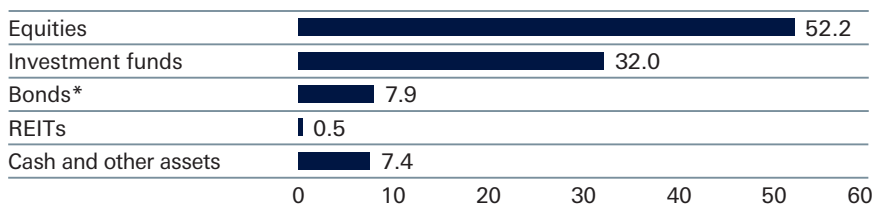
anticipated positive effects of announced tax reduction programs and economic stimulus packages following the U.S. presidential election. The investment in U.S. equities therefore made a considerable positive contribution to the performance of the sub-fund Deutsche Invest I Multi Asset Income, which also contributed to an appreciating U.S. dollar. In addition, positions in the energy sector had, in view of higher raw material prices, a favorable impact on the sub-fund’s performance. In contrast, investments in the United Kingdom made a below-average contribution to the sub-

fund's performance due to the depreciation of the pound against the backdrop of the Brexit vote.

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

Against the backdrop of a recovery in commodity prices and brighter economic prospects in the emerging markets, the investment in emerging market bonds in particular contributed positively to the sub-fund's performance. An above-average contribution to performance also generally came from the bond positions in the high-yield sector. This development was aided by the continuing extremely relaxed monetary policy of the central banks in the industrial countries as well as by increased interest from investors in their search for higher yields in the face of an investment climate characterized by an extremely low or partially negative interest rates, even if the fourth quarter of 2016 witnessed a partial increase in yields and price declines in the bond markets against the backdrop of expect-

DEUTSCHE INVEST I MULTI ASSET INCOME Composition



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

As of: December 31, 2016

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

tations of a more restrictive monetary policy in the future and the U.S. presidential elections.

Deutsche Invest I Multi Asset Total Return

Investment objective and performance in the reporting period

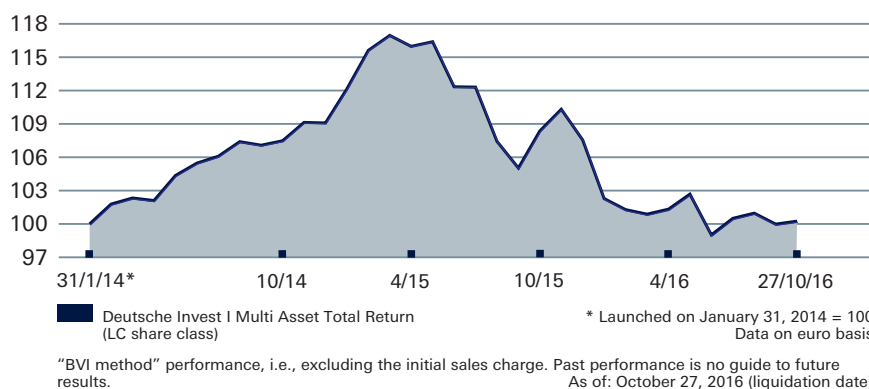
Deutsche Invest I Multi Asset Total Return seeks to achieve a positive investment performance in the medium to long term while taking the opportunities and risks of the international capital markets into account. To achieve this objective, the sub-fund invests worldwide, particularly in interest-bearing securities, equities, certificates and funds. In its investments, the portfolio management actively and flexibly manages the weighting of the individual asset classes.

In the reporting period, the investment environment was characterized by historically low interest rates in the industrial countries and marked volatility in the capital markets. Against this challenging backdrop, Deutsche Invest I Multi Asset Total Return, despite adopting a more defensive orientation, recorded a decline of 6.8% per share (LC share class, BVI method, in euro) in the period from the beginning of January 2016 through October 27, 2016 (date of last share price calculation).

Investment policy in the reporting period

On the equity side, the portfolio management preferably invested in stocks from the industrial countries, especially those from North America and Europe. In terms of sector allocation, the equity portfolio was generally broadly diversified. The performance of the equity markets was volatile in the reporting

DEUTSCHE INVEST I MULTI ASSET TOTAL RETURN
Performance since inception



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

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0544571895	-6.8%
Class FC	LU1254146720	-6.2%
Class NC	LU1054338915	-7.1%
Class RD	LU1254146993	-6.6%
Class USD RDH ¹	LU1267926977	-5.7%

¹ in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: October 27, 2016 (Liquidation date)

Liquidation proceeds for the share classes (in euro)

Share class	ISIN	Liquidation proceeds per share
Class LC	LU0544571895	100.25
Class FC	LU1254146720	94.22
Class NC	LU1054338915	92.46
Class RD	LU1254146993	93.49
Class USD RDH	LU1267926977	86.48

period. At the start of the reporting period, the economic slowdown in China temporarily put pressure on prices in the international equity markets. In the further course of the period, the equity markets were able to recover significantly thanks to a continuation of the expansionary monetary policy on the part of the central banks in Europe

and the United States and robust economic growth, even if the Brexit vote in the United Kingdom and concerns about the stability of the European banking sector caused temporary price declines in the international equity markets. The sub-fund started the 2016 calendar year with a high equity allocation and was, against this

backdrop, thus noticeably affected by the upheavals in the equity market associated with concerns about growth in China. Although the reduction in equity allocation in the further course of the period and the investment in discount certificates could mitigate the influence of fluctuations in the equity markets on the portfolio, the overall more defensive orientation, however, subsequently prevented the sub-fund from being able to fully participate in the significant price gains on the stock exchanges. This largely explains the overall negative performance of the sub-fund Deutsche Invest I Multi Asset Total Return.

In the area of bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuer allocation, the portfolio management invested, among other things, in government bonds, corporate bonds and high-yield bonds. This allowed the fund to participate in the overall volatile but on balance favorable price development of these bond investments, accompanied by further reductions in yields, although the lower duration of the bond portfolio in the first half of 2016 had a slightly negative effect.

Liquidation of the sub-fund
Deutsche Invest I Multi Asset Total Return was liquidated on October 27, 2016, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of

new shares in the sub-fund was discontinued on September 2, 2016. Investors could redeem their shares until October 20, 2016.

Deutsche Invest I Multi Credit

Investment objective and performance in the reporting period

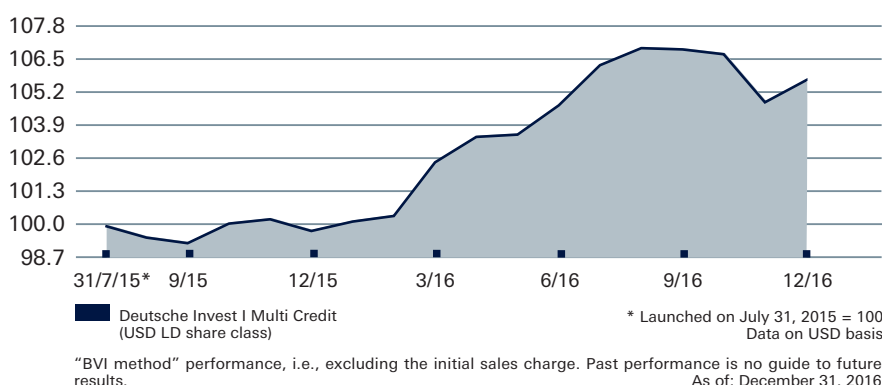
This sub-fund seeks to achieve above-average returns. To achieve this objective, it invests worldwide in bonds, money market instruments and liquid assets. At least 70% of the assets of the sub-fund are invested in corporate bonds. Up to 20% can be invested in asset-backed securities (ABS) or in mortgage-backed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

In the reporting period, the investment environment was characterized by historically low interest rates in the industrial countries and marked volatility in the capital markets. This situation was mainly attributable not only to high debt levels worldwide but also to uncertainty over a potential interest rate turnaround in the United States. In addition, global economic growth weakened despite a stabilizing trend in the emerging markets. Uncertainty surrounding an imminent "Brexit" and upcoming elections was increasingly becoming the focus of attention of the market players as the year progressed. Against this challenging backdrop, Deutsche Invest I Multi Credit achieved an appreciation of 5.9% per share (USD LD share class, BVI method, in U.S. dollars) in the 2016 fiscal year.

Investment policy in the reporting period

In line with its investment policy, the sub-fund continued to focus on corporate bonds

DEUTSCHE INVEST I MULTI CREDIT
Performance since inception



Deutsche Invest I Multi Credit
Performance of share classes (in USD)

Share class	ISIN	1 year	Since inception ¹
Class USD LD	LU1249492460	5.9%	5.7%
Class USD FC	LU1249492387	6.3%	6.3%
Class FCH ²	LU1249492031	4.9%	4.5%
Class LDH ²	LU1249492114	4.5%	4.0%

¹ Launched on July 31, 2015

² in EUR

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

and interest-bearing instruments of financial services providers (financials). In terms of regional allocation, the portfolio management preferred issues from the United States and Europe. In addition, corporate bonds from the emerging markets were included in the portfolio. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB or better from the leading rating agencies) as of the reporting date. The sub-fund used this strategy to participate in noticeable price increases, amid fluctuations, in the corporate bond markets. This trend was supported by increased interest from investors in their search for higher yields as well as by the significant price recovery in the commo-

ty markets that began in February 2016 – these markets had previously been under price pressure since summer 2014. In addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. On March 10, 2016, the European Central Bank (ECB) thus lowered its key interest rate further to 0.0% p.a. in order to counteract the threat of deflation. It also lowered the deposit rate for banks during the reporting period from -0.30% p. a. to most recently -0.40% p. a. In addition, the ECB extended its bond purchase program to include corporate bonds (excluding bank bonds) with investment-grade status. This development boosted prices, especially in the corporate bond

markets. The international bond markets, however, experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains in corporate bonds somewhat. This was due to market players' expectations that the central banks could discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. Yields increased notably in the U.S. bond market after the U.S. presidential election in early November 2016 since the business and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations.

The sub-fund's investments had an average yield of 3.5% p.a.* as of the end of December 2016, with an average term to maturity of 6.7 years. The duration (average capital commitment) was 5.5 years as of the reporting date.

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

DEUTSCHE INVEST I MULTI CREDIT Composition

Bonds*	99.4
Cash and other assets	0.6
	0 20 40 60 80 100

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

As of: December 31, 2016

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

Deutsche Invest I Multi Opportunities

Investment objective and performance in the reporting period

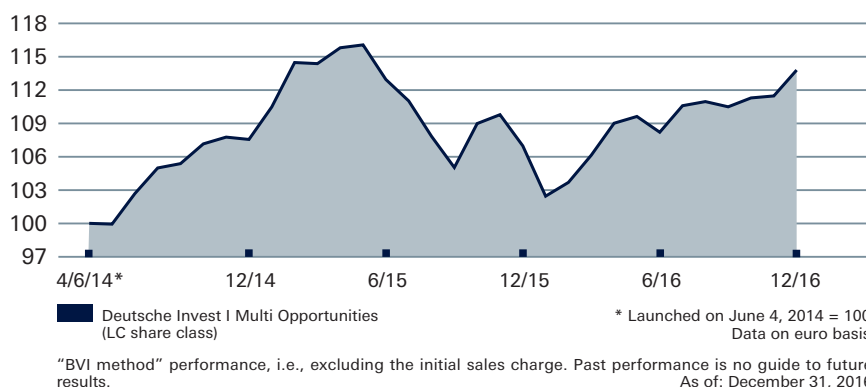
Deutsche Invest I Multi Opportunities seeks to achieve above-average returns. To achieve this objective, the sub-fund invests at least 51% of its assets in investment funds such as equity funds, balanced funds, bond funds and money market funds. In addition, the sub-fund's assets can also be invested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

In the reporting period from the beginning of January 2016 through the end of December 2016, the sub-fund achieved an appreciation of 6.4% per share (LC share class, BVI method, in euro) in an environment that was characterized by low interest rates and pronounced volatility in the capital markets.

Investment policy in the reporting period

On the equity side, the portfolio management mainly invested in stocks from the industrial countries, especially those from Europe and the United States. In terms of sector allocation, the equity portfolio was generally broadly diversified. With this orientation, the sub-fund participated in the, on balance, positive performance of the equity markets. The European issues heavily represented in the portfolio profited

DEUTSCHE INVEST I MULTI OPPORTUNITIES
Performance since inception



in particular from a continuation of the extremely expansionary monetary policy on the part of the European Central Bank (ECB) and solid economic growth. However, the Brexit vote in the United Kingdom as well as concerns about the stability of the European banking sector resulted in temporary price declines. In addition, the economic slowdown in China temporarily put pressure on prices in the international equity markets. The same applied to U.S. equities, which, in view of the robust economic development in the United States, likewise posted a positive performance and were able to benefit in particular from the anticipated positive effects of announced tax reduction programs and economic stimulus packages following the U.S. presidential election. A considerable positive contribution to the performance of the sub-fund Deutsche Invest I Multi Opportunities was also its exposure in the commodities and energy sector, which benefited from

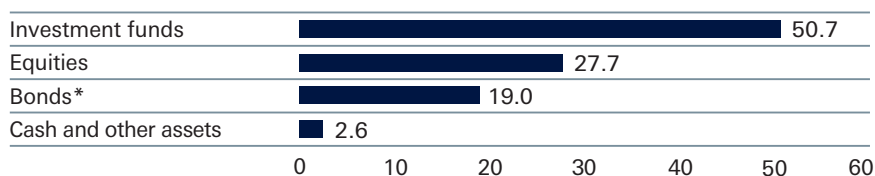
an increase in raw material prices. As a result of hedging the noticeably depreciated British pound against the euro, the sub-fund was also able to participate in a price increase of the equities from the United Kingdom held in the portfolio (particularly exporting pharmaceutical companies). These benefited from increased sales expectations as a result of the weaker currency. In contrast, early investment in European banks had a negative effect on the performance of the European banking sector against the backdrop of the low-interest-rate environment and rising concerns about the European banking sector.

In the area of bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuer allocation, the portfolio management invested, among other things, in corporate bonds and high-yield bonds from the industrial countries as well as in bonds from the emerging markets. The sub-

fund thus participated in the volatile but on balance favorable price development of these bond investments, accompanied by further reductions in yields, which were already at historically low levels in some cases. Against the backdrop of the recovery in commodity prices and the increased interest of investors in higher-yielding issues, the positions in high-yield bonds from the energy and commodities sector established in the first quarter of 2016 in particular contributed positively to the sub-fund's performance. In addition, the shortening of the duration on the bond side had a favorable effect, especially toward the end of the reporting period. On the other hand, emerging markets bonds in local currency held in the portfolio underperformed, as these were noticeably adversely affected by the results of the U.S. presidential election.

DEUTSCHE INVEST I MULTI OPPORTUNITIES

Composition



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

As of: December 31, 2016

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

Deutsche Invest I Multi Opportunities Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class LC	LU1054321358	6.4%	13.8%
Class FC	LU1054322166	6.9%	9.4%
Class FD	LU1254146480	6.9%	3.6%
Class LD	LU1254146563	6.4%	2.9%
Class LDQ	LU1054321515	6.4%	13.8%
Class NC	LU1054321606	5.9%	12.3%
Class NDQ	LU1054321861	5.9%	12.4%
Class PFC	LU1054321945	5.5%	11.5%
Class PFDQ	LU1054322083	5.5%	11.3%
Class RC	LU1452351460	–	3.7%
Class AUD LCH ²	LU1196385774	8.4%	1.3%
Class AUD LDMH ²	LU1254146217	8.4%	5.3%
Class CHF FCH ³	LU1254146308	6.3%	2.6%
Class RMB LDMH ⁴	LU1289539220	11.5%	11.7%
Class GBP CH RD ⁵	LU1220887316	7.5%	-0.1%
Class HKD LDMH ⁶	LU1230072123	6.9%	-2.0%
Class SEK FCH ⁷	LU1289020239	6.5%	6.0%
Class SEK LCH ⁷	LU1289020312	5.9%	5.3%
Class SGD LDMH ⁸	LU1196386152	7.7%	2.1%
Class USD FCH ⁹	LU1224427564	8.0%	-0.2%
Class USD LCH ⁹	LU1196394099	7.3%	-0.8%
Class USD LDMH ⁹	LU1254146647	7.7%	4.0%
Class USD RDMH ⁹	LU1433454672	–	6.1%

¹ Classes LC, LDQ, NC, NDQ, PFC and PFDQ launched on June 4, 2014 / Class FC aufgelegt am 1.10.2014 / Class SGD LDMH launched on March 16, 2015 / Class USD FCH launched on 5.5.2015 / Classes AUD LCH, GBP CH RD and USD LCH launched on May 15, 2015 / Class HKD LDMH launched on 22.5.2015 / Classes AUD LDMH, CHF FCH, FD, LD, and USD LDMH launched on 17.8.2015 / Classes RMB LDMH, SEK FCH and SEK LCH launched on 15.10.2015 / Class USD RDMH launched on June 30, 2016 / Class RC launched on August 1, 2016

² in AUD

³ in CHF

⁴ in CNY

⁵ in GBP

⁶ in HKD

⁷ in SEK

⁸ in SGD

⁹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Deutsche Invest I New Resources

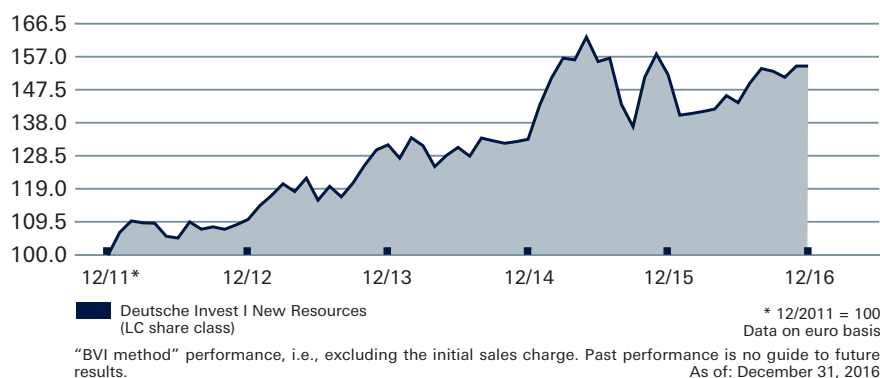
Investment objective and performance in the reporting period

Deutsche Invest I New Resources primarily invests in selected equities of companies in the sectors of water, renewable or alternative energies and agrochemicals. In the twelve months through the end of December 2016, the sub-fund recorded an appreciation of 1.6% per share (LC share class, BVI method, in euro).

Investment policy in the reporting period

In the reporting period, the sub-fund operated in an investment environment that was characterized by the continued expansionary monetary policy of the central banks and relatively stable economic development in the industrial countries. On the other hand, price developments were also adversely affected by temporary negative factors such as uncertainties about the economic development in China and other emerging markets and their impact on the global economy, as well as political events such as the U.S. election and the "Brexit referendum" regarding the withdrawal of the United Kingdom from the EU. Since British water utilities were regarded as a regulatory risk by the portfolio management, the positions in Pennon, United Utilities and Severn Trent were greatly reduced. Some profits were realized here. As the period progressed, this also applied to the investment in the U.S. water utilities American Water Works. The holding in the

DEUTSCHE INVEST I NEW RESOURCES
Five-year performance



Deutsche Invest I New Resources Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0237014641	1.6%	17.2%	54.5%
Class FC	LU0237015887	2.5%	20.2%	60.9%
Class LD	LU0237015291	1.6%	17.2%	54.5%
Class NC	LU0237015457	0.9%	14.7%	49.1%
Class USD FC ¹	LU0273228162	-1.0%	-8.1%	31.0%
Class USD LC ¹	LU0273227941	-1.9%	-11.1%	24.4%

¹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

company's shares was reduced since it was perceived that there were risks associated with a possible interest rate hike in the United States, among other things. The trend toward a renewal of the water infrastructure in the United States had a generally positive effect on share price developments in the water sector. Industrial companies, such as the portfolio holdings Xylem and Watts Water, which are active in the water infrastructure sector especially benefited from this trend.

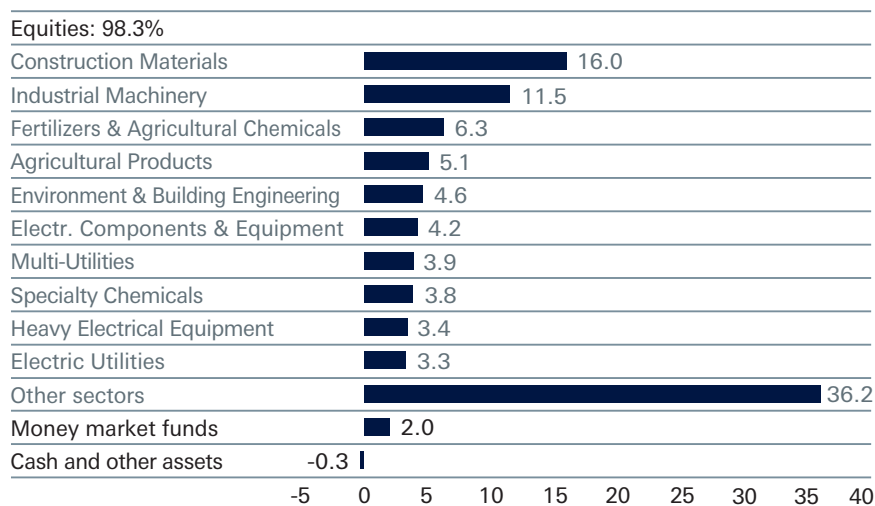
In the renewable and alternative energy segment, the management significantly

reduced the weighting of solar sector securities, as a weaker share price trend was expected in the future. Against this backdrop, profits were taken completely, for example on the solar park operator Scatec Solar. The sub-fund also disposed of its investments in the solar module manufacturers First Solar and Canadian Solar, as their share prices came under pressure due to a drop in solar module prices and intensified competition. As a result of their international business growth, investments in the wind sector such as Vestas Wind Systems and Gamesa posted a positive performance up until the third quarter of

2016. In the last quarter of 2016, however, the share prices of both companies, as well as other more growth-oriented equities from this segment, recorded a below-average performance. One of the main reasons for this was the outcome of the U.S. presidential election, combined with the expectations of many investors that the future U.S. government would focus more on fossil fuel energy production.

In the agricultural sector, positions in fertilizer producers such as Yara and agricultural machine manufacturer Agco were expanded in the second half of the reporting year. These were able to contribute positively to the sub-fund's performance since their inclusion. One significant driver for the positive performance of these securities was a stabilization in agricultural commodity prices, combined with a slight increase in fertilizer prices.

DEUTSCHE INVEST I NEW RESOURCES
Investment focus by sector



■ In % of the sub-fund's net assets
As of: December 31, 2016
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I Nomura Japan Growth

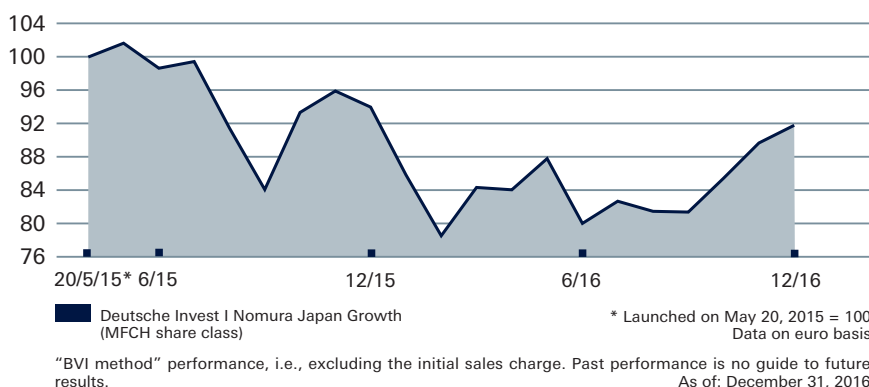
Investment objective and performance in the reporting period

In the reporting period from the beginning of January 2016 through the end of December 2016, Deutsche Invest I Nomura Japan Growth, which invests in equities of Japanese companies, recorded a decline of 2.3% per share (MFCH share class, BVI method, in euro) in a difficult and volatile market environment.

Investment policy in the reporting period

During the year 2016 the Japanese stock market was extremely volatile owing to several unexpected macroeconomic and political events. At the beginning of the year, the market corrected sharply after the Bank of Japan introduced negative interest rates amidst gloomy investor sentiment regarding the global economy. Investor sentiment remained depressed thereafter but was further exacerbated by events such as the Brexit vote and uncertainty in the run-up to the U.S. presidential election. However, the market regained confidence after November 2016 on expectations that the newly elected U.S. president's economic plans would help stimulate the U.S. economy. Regarding the market trend within the TOPIX, a continuation of the trend from 2015 was to be observed, whereby sectors with a focus on domestic demand were being favored over export-oriented sectors. This trend was especially strong during the first half of 2016 in the midst of the deteri-

DEUTSCHE INVEST I NOMURA JAPAN GROWTH
Performance since inception



Deutsche Invest I Nomura Japan Growth
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class MFCH	LU1218760608	-2.3%	-8.2%
Class FCH	LU1302557449	-3.1%	2.4%
Class JPY FC ²	LU1342482384	–	8.3%

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

² in JPY

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

orated investor sentiment. However, a turnaround ensued in the latter half of 2016 and the gap that had occurred between these two groups quickly started to close.

In this regard, the Japanese equity market environment appeared extremely difficult given the continuation of the skewed market trend from 2015 as well as the explosive speed at which the trend reversal occurred. The investment policy pursued by the sub-fund management was a bottom-up approach; choosing stocks based on the evaluation and analysis of mid to long term corporate profit outlooks. Under the difficult market conditions, it continuously

reassessed the profit outlook of each company in the portfolio. The weighting of companies that were prone to changes in the global macroeconomic conditions was reduced based on views that these companies' profit growth going forward would be much lower than initially expected.

Looking at individual stocks, Ono Pharmaceutical was the sub-fund's worst performer during 2016. The company produces and sells pharmaceuticals and diagnostic reagents. It launched the immune checkpoint inhibitor Opdivo, an anticancer agent that had been shown to be effective in treating a variety of tumors. The sub-fund management began

investing in this stock due to mid to long-term growth prospects of Opdivo which was expected to show progress in approval filings for various types of cancer. However, the share price plunged in August 2016 after Opdivo failed the clinical test for approval to become the first line drug in treating cancer. The share price remained depressed thereafter owing to the announcement by the Japanese government to slash the price of Opdivo a year before the price of the drug was scheduled for review. The decision was unprecedented since the usual review occurs only once every two years. At the other end of the scale, Lion was the sub-fund's best performer during 2016. The company manufactures a variety of household products such as toothpaste and laundry detergents. The stock outperformed during 2016 on the back of strong earnings growth stemming from the company's efforts in enhancing their line-up of higher value added products. Lion leads the domestic oral care market and the sub-fund management believes that the company is positioned to further pursue a high-value added strategy going forward. However, it decided that the company's growth potential had been fully priced in and thus liquidated the position in this stock to lock in profits. During the year, the sub-fund also liquidated Kajima Construction at a profit. This general contractor was extremely competitive in the area of public works. Kajima Construction experienced a strong

rally since the company revised its full year guidance upward. However, due to this sharp year on year increase in profits, the sub-fund management believed that a slowdown in profit growth for the next several years was inevitable. Therefore it decided to lock in profits and liquidated the position accordingly. In contrast, Daiwa House Industry was added to the portfolio during the reporting period. Originally a manufacturer of prefabricated houses, the company had in recent years expanded its business domain into made-to-order single-family homes, rental housing, condominiums, commercial facilities, logistics facilities, REITs and hotels. The company was competitive in rental housing, commercial facilities and logistics facilities since it held vast amounts of client and tenant information. The sub-fund management began investing in this stock based on the conviction that its earnings will gradually increase going forward on the back of capital gains from sales of real estate such as rental properties or logistics facilities.

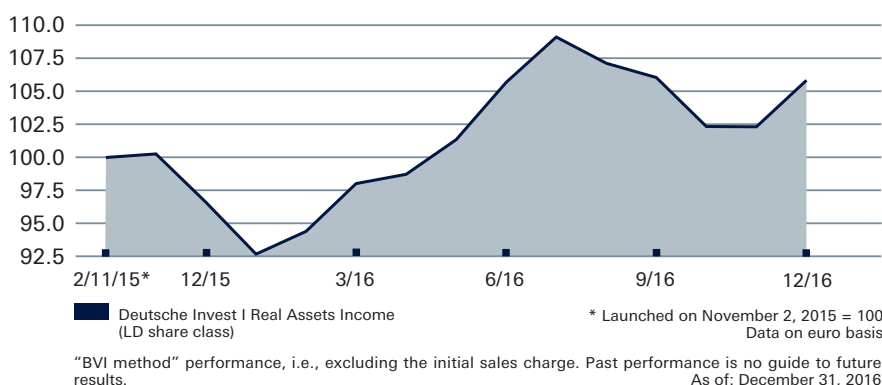
Deutsche Invest I Real Assets Income

Investment objective and performance in the reporting period

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

Global fundamentals were mixed during the reporting period. Central banks dominated markets for the second year running: After the Fed's first rate hike in almost a decade came in a widely telegraphed move in December 2015, the focus in the reporting period centered on the Fed's rhetoric and expectations surrounding the timing of the next interest rate hike in 2016. The resultant bouts of volatility throughout 2016 dictated the direction of property and equity markets alike. Notably, in the wake of the November 2016 U.S. presidential election, global stocks received a boost as a Trump administration had been widely expected to lower taxes, ease corporate regulations, and ramp up spending to spur growth. Improved economic growth prospects further solidified expectations of an increase in rates, which ultimately came to pass in December 2016. Elsewhere, all eyes were on the United Kingdom in June 2016. The debate over the United Kingdom's future dictated the direction of the

DEUTSCHE INVEST I REAL ASSETS INCOME
Performance since inception



Deutsche Invest I Real Assets Income
Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹
Class LD	LU1279614413	9.5%	5.8%
Class FC	LU1487338995	–	2.8%
Class LDH (P)	LU1279614504	6.4%	3.6%
Class LDQ	LU1279614686	9.6%	5.8%
Class XD	LU1279614926	11.0%	7.4%
Class SEK XDH (P) ²	LU1486579391	–	-0.9%
Class USD LD ³	LU1279614769	6.4%	2.2%
Class USD XD ³	LU1279614843	7.3%	3.8%

¹ Classes LD, LDH (P), LDQ, XD, USD LD and USD XD launched on November 2, 2015 / Classes FC and SEK XDH (P) launched on September 15, 2016

² in SEK

³ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

equity markets in the lead up to the historic vote in which Britons decided to leave the European Union. The result sank the pound and wiped stock market values while sparking demand for haven assets from U.S. Treasuries to gold. As such, following the deep commodities bear market from 2011-2015, the direct commodities asset class finally showed signs of recovery in 2016. Finally, on November 30 2016, OPEC ministers forged a deal to reduce production, sending crude oil prices soaring

and prompting an energy market rally. Against this challenging backdrop, Deutsche Invest I Real Assets Income appreciated by 9.5% per share (LD share class, BVI method; in euro) in the 2016 fiscal year.

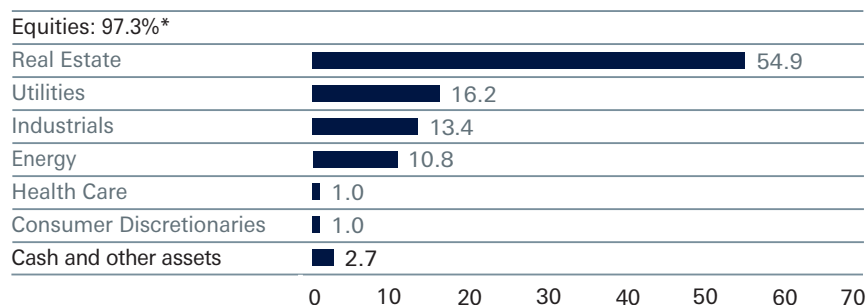
Investment policy in the reporting period

Given the uncertain and difficult market backdrop, the sub-fund maintained a relatively defensive profile and above-average cash allocation throughout most of the year. While strong

fundamentals supported the infrastructure asset class throughout the course of 2016, global monetary policy and the direction of interest rates, commodity markets (namely crude oil prices), and technical shifts in overall market sentiment played a significant role in dictating the direction of global infrastructure securities. In the Americas, at the end of December, real estate investment trusts (REITs) were trading at a discount to underlying net asset value (NAV) based on the management's estimates.

In Continental Europe the sub-fund management used selective opportunities across the continent where exposure was likely driven by stock specific catalysts as opposed to broader property market themes. Specifically, within the office segment, the sub-fund remained selectively overweight in companies having their headquarters in France and Germany. In the United Kingdom, economic data was mixed as the implications of Brexit remained a risk. Selective ownership in the region was skewed toward larger-cap, non-cyclical business models with cash flow growth and attractive dividend yields. In Hong Kong, office vacancy remained low and supply relatively muted. In Singapore, the macroeconomic backdrop was mixed. Within Japan, the sub-fund Deutsche Invest I Real Assets Income iterated the strategy that downside risk was increasing due to higher interest rates, signs of peaking property cycle, and the deterioro-

DEUTSCHE INVEST I REAL ASSETS INCOME Investment focus by sector



■ In % of the sub-fund's net assets
(* incl. REITs 51.9%)

As of: December 31, 2016

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

ration of demand supply balance due to active public offering. In Australia the sub-fund focused on REITs with active earnings, including residential development, fund management or asset management to have stronger than sector average earnings growth profiles despite the slowing underlying like-for-like rental growth.

From a positioning perspective, the sub-fund Deutsche Invest I Real Assets Income was defensively positioned from the end of April until the end of September 2016, reflected by larger than average cash allocation and increased exposure to traditionally stable infrastructure sectors, namely regulated utilities and towers. Since the end of the third quarter of 2016, the sub-fund reduced cash positions and increased exposure to energy-related equities, particularly within the mid-stream sub-sector.

American pipelines were among the top performers

during the reporting period: energy infrastructure stocks experienced a broad-based rally throughout the year due to a more stable commodity market and discounted stock valuations. The absolute worst performing investments were European satellite operators. This was due to downgrades in growth projections of key players within the sector. Global infrastructure securities and global real estate securities were up overall during the period in euro terms. The decision to be overweight in real estate relative to infrastructure during the reporting period detracted from sub-fund performance.

Due to weak performance and outlook, shares in Equity Residential, Four Corners Property Trust, and VINCI were exited during the reporting period. Exposure to SES SA and Atlantia S.p.A. were reduced for valuation reasons. The following investments were added to the portfolio based on relative value and attractive risk-adjust-

ed return potential: National Grid, Senior Housing Properties Trust, Canadian National Railway, Dupont Fabros Technology, and Union Pacific (not an exhaustive list).

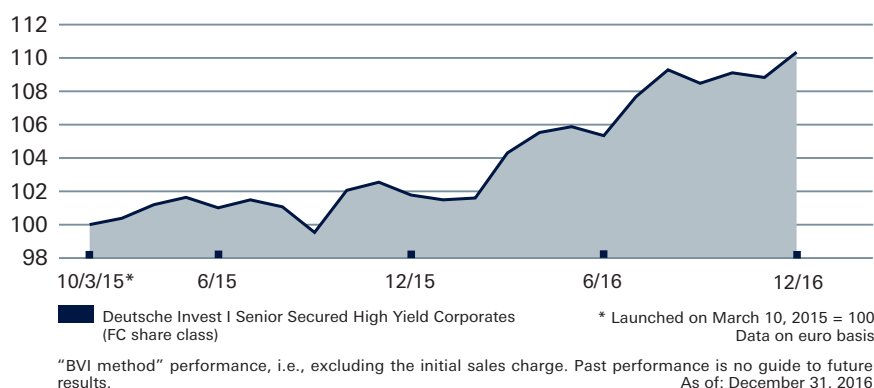
Deutsche Invest I Senior Secured High Yield Corporates

Investment objective and performance in the reporting period

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

The investment environment in the reporting period was characterized by historically low interest rates in the industrial countries and by pronounced fluctuations in the capital markets. This was mainly attributable not only to high debt levels worldwide but also to uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, global economic growth weakened despite a stabilizing trend in the emerging markets. Uncertainty surrounding an imminent "Brexit" and upcoming elections was increasingly becoming the focus of attention of the market players as the year progressed. Against this challenging backdrop, the sub-fund Deutsche Invest I Senior Secured High Yield

DEUTSCHE INVEST I SENIOR SECURED HIGH YIELD CORPORATES
Performance since inception



Deutsche Invest I Senior Secured High Yield Corporates Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹
Class FC	LU0982745456	8.4%	10.4%
Class FD	LU0982745530	–	9.1%
Class ID	LU0982745613	8.7%	10.9%
Class LD	LU0982745373	–	8.8%

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

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Corporates achieved an appreciation of 8.4% per share (FC share class, BVI method, in euro) in the 2016 fiscal year.

Investment policy in the reporting period

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

investments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was broadly diversified. The sub-fund used this strategy to participate in pronounced price increases – amidst fluctuations – in the high-yield corporate bond markets. This trend was boosted by increased interest from investors in their search for higher yields. It was also bolstered by a significant recovery in the commodity markets that set in as of February 2016; these markets had previously been under price pressure since the summer of 2014. Furthermore, the central banks of the industrial countries largely maintained

their extremely expansionary monetary policy. On March 10, 2016, the European Central Bank (ECB) thus lowered its key interest rate further to 0.0% p.a. in order to counteract the threat of deflation. It also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to most recently -0.40% p.a. In addition, the ECB extended its bond purchase program to include corporate bonds (excluding bank bonds) with investment-grade status. This development boosted prices, especially in the corporate and high-yield bond markets. The international bond markets, however, experienced price reductions and increased yields starting in October 2016, which also curbed previous price gains in corporate bonds somewhat in November 2016. This was due to market players' expectations that the central banks could reduce the pace of their quantitative easing and thereby slow down their extremely expansive monetary policy. Yields increased notably in the U.S. bond market after the U.S. presidential election in early November 2016 since the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations.

The sub-fund's investments had an average yield of 4.7% p.a.* as of the end of December 2016, compared with 5.8% p.a.* a year earlier. This also reflects the decline in yields for high-yield corporate bonds, accompanied by noticeable price increases. The average term to

maturity was 5.1 years as of the reporting date. To limit any price risks arising from changes in interest rates, the duration was reduced to 4.3 years as of the reporting date by using financial derivatives.

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

Deutsche Invest I Short Duration Credit

Investment objective and performance in the reporting period

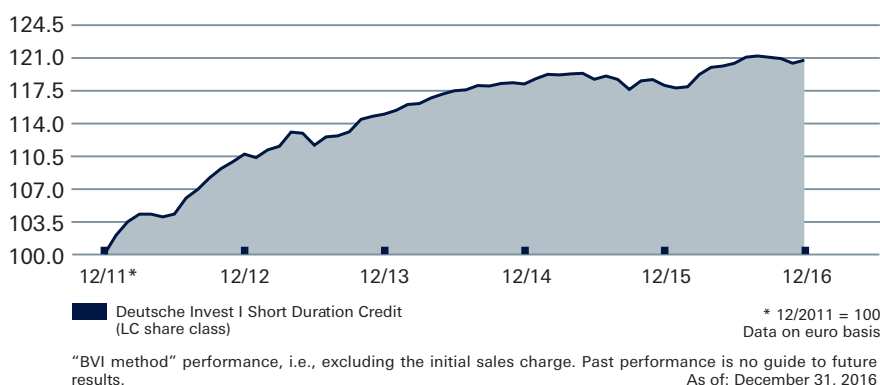
The sub-fund Deutsche Invest I Short Duration Credit seeks to achieve sustained capital appreciation. As a bond sub-fund with a duration of zero to three years, it takes advantage of the interest rate and yield differentials of corporate bonds to comparable government bonds. The international credit markets constitute its investment universe.

In the reporting period, the investment environment was characterized by historically low interest rates in the industrial countries and marked volatility in the capital markets. This situation was mainly attributable not only to high debt levels worldwide but also to uncertainty over a potential interest rate turnaround in the United States. In addition, global economic growth weakened despite a stabilizing trend in the emerging markets. Uncertainty surrounding an imminent "Brexit" and upcoming elections was increasingly becoming the focus of attention of the market players as the year progressed. Against this challenging backdrop, the sub-fund achieved an appreciation of 2.3% (LC share class; BVI method) in the 2016 fiscal year, placing it ahead of its benchmark, which gained 1.5% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management held cross-sector investments in

DEUTSCHE INVEST I SHORT DURATION CREDIT
Five-year performance



Deutsche Invest I Short Duration Credit Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236145453	2.3%	5.0%	20.8%
Class FC	LU0236146428	2.4%	5.5%	21.8%
Class IC	LU0982752155	-0.1% ¹	–	–
Class ID	LU0982752239	-0.1% ¹	–	–
Class LD	LU0507269321	2.3%	4.6% ¹	–
Class NC	LU0236146006	1.7%	3.1%	17.0%
Class PFC	LU1496318525	-0.3% ¹	–	–
iBoxx € Corp 1-3Y		1.5%	4.4%	14.4%

¹ Class LD launched on January 31, 2014/ Classes IC, ID and PFC launched on October 14, 2016

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

corporate bonds and in interest-bearing securities of financial services providers. It also held investments in higher-yielding, subordinate issues. Regionally, the investment focus was on issues from Europe and the United States. In addition, higher-yielding bonds from emerging markets rounded out the portfolio. When selecting individual issues, the sub-fund placed its investment focus on issues with investment-grade ratings, meaning those rated BBB or better by the leading rating agencies. Nevertheless, it also included non-investment

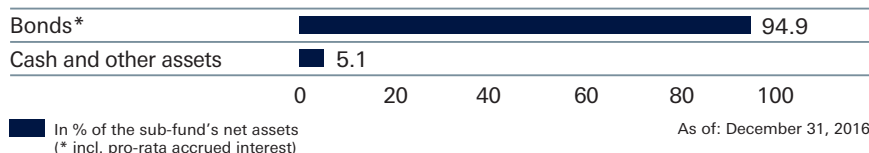
grade securities for yield reasons, favoring securities from the top segment (BB rating).

The sub-fund used this strategy to participate in price increases, amidst fluctuations, in the corporate bond markets. This trend was supported by increased interest from investors in their search for higher yields as well as by the significant price recovery in the commodity markets that began in February 2016 – these markets had previously been under price pressure since summer 2014. In

addition, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. On March 10, 2016, the European Central Bank (ECB) thus lowered its key interest rate further to 0.0% p.a. in order to counteract the threat of deflation. It also lowered the deposit rate for banks during the reporting period from -0.30% p.a. to most recently -0.40% p.a. In addition, the ECB extended its bond-purchase program to include corporate bonds (excluding bank bonds) with investment-grade status. This development boosted prices, especially in the corporate bond markets. The international bond markets, however, experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains somewhat. This was due to market players' expectations that the central banks could discontinue their quantitative easing and thereby slow down their extremely expansionary monetary policy. Yields increased notably in the U.S. bond market after the U.S. presidential election in early November 2016 since the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations.

With its overweighting in emerging market bonds (e.g., from Brazil and Russia) as well as in subordinated bonds from the corporate bond segment, the bond sub-fund participated more heavily in the overall pronounced price increases of these interest-bearing instru-

DEUTSCHE INVEST I SHORT DURATION CREDIT Composition



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

ments whose risk premiums became noticeably narrower against comparable government bonds. This fact, together with the underweighting of financials – given the imminent “Brexit” and its unattractive risk premiums – essentially explains why the sub-fund Deutsche Invest I Short Duration Credit performed better than its benchmark.

The sub-fund's investments had an average yield of 1.7% p.a.* as of the end of December 2016, compared with 2.1% p.a.* a year earlier. This also reflects the noticeable reduction of yields in the credit markets at low yield levels, accompanied by increases in bond prices. The average term to maturity was 2.7 years as of the reporting date.

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

Deutsche Invest I Top Asia

Investment objective and performance in the reporting period

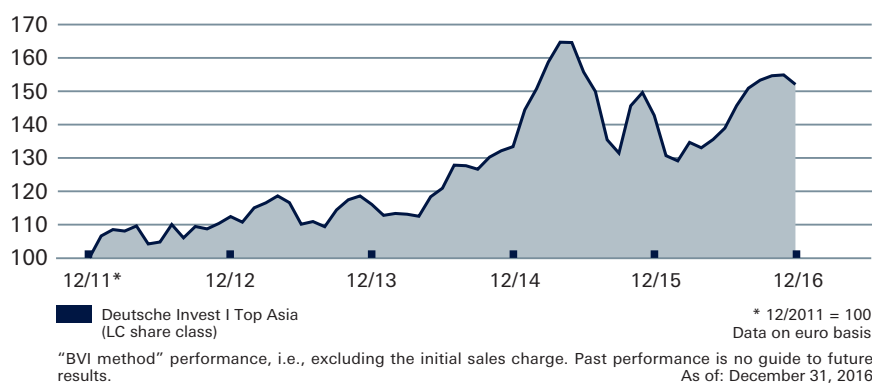
The sub-fund Deutsche Invest I Top Asia invests in Asian blue chips. During the reporting period, the investment environment was characterized by China's emphasis on economic growth-political imperatives and currency-financial stability, as well as the monetary easing by the European Central Bank and the Bank of Japan. Expectations of reflationary measures from the incoming Trump administration caused treasury yields to rise notably after the U.S. presidential election, driving the U.S. dollar to its highest level since 2002. As the Fed hiked rates in December 2016, it signaled a potentially faster pace of hiking going forward; at the same time, the decline of Asian currencies continued, ending 2016 on their lowest annual levels.

In fiscal year 2016, the sub-fund recorded an appreciation of 6.5% per share (LC share class, BVI method), and thus underperformed its benchmark, which gained 9.3% in the same period (both percentages in euro terms). The underperformance of the sub-fund was mainly due to stock picking in Japan and China in a challenging market environment.

Investment policy in the reporting period

The investment environment was characterized by historically low interest rates in the industrial countries and pronounced fluctuations in the capital markets. This was

DEUTSCHE INVEST I TOP ASIA
Five-year performance



Deutsche Invest I Top Asia
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145648290	6.5%	31.1%	52.1%
Class FC	LU0145649181	7.3%	34.1%	57.9%
Class LD	LU0145648456	6.5%	31.1%	52.1%
Class NC	LU0145648886	5.8%	28.4%	46.9%
Class GBP D RD ¹	LU0399358562	24.2%	36.6%	60.6%
Class USD FC ²	LU0273174648	3.6%	2.6%	28.5%
Class USD LC ²	LU0273161231	4.3%	3.4%	25.6%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan		9.3%	33.1%	62.3%

¹ in GBP

² in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

mainly attributable to the high level of indebtedness worldwide and to uncertainty coming from the United States regarding a potential change of direction in interest rates. In addition, global economic growth weakened, stemming from the noticeable economic slowdown in the emerging markets. Later in the year, market participants became increasingly focused on the uncertainties associated with the vote for Brexit in the UK and the U.S. presidential election.

The sub-fund outperformed throughout the fiscal year until the portfolio faced some losses on the back of the rally in Japan. The sub-fund was slightly underweight in Japan over that period but stock selection hurt performance with both Seven & I and Japan Tobacco. The sub-fund management increased the weighting of Japan in December 2016, which helped offset some of the underperformance in the fourth quarter of 2016. Other negatives during that quarter came from stock selection in

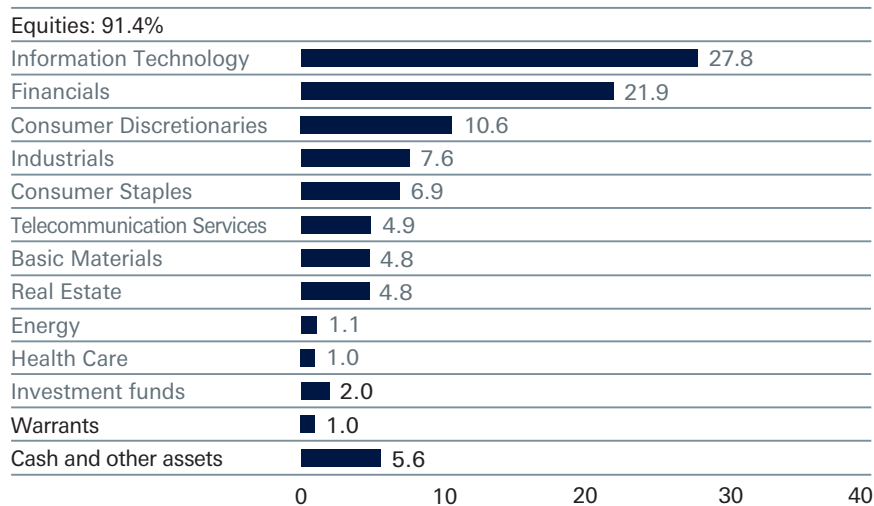
the Chinese internet and real estate sector, although overall investment in China for the full year 2016 has been a positive driver on the back of a well-timed third quarter rally. For the full fiscal year 2016, top contributors were stock selection in Korea (Samsung Electronics, Naver, KT&G), both allocation and selection in Indonesia (Astra, HM Sampoerna), then the stock selection in Taiwan (TSMC and Largan).

On a sector level, the sub-fund ended the fiscal year 2016 with an overweight in IT and Consumer Staples, while being underweight in Industrials, Utilities. The first was a function of an overweight in South Korean IT and Japanese Staples. The underweight in Industrials and Utilities was on the back of still muted Asian markets economic growth.

Taiwan Semiconductor Manufacturing has been the top relative contributor stock. The company benefited from the recovering end-demands in the foundry sector, as well as market share gains and significant growth led by volume shipments. Another top performer was Samsung Electronics. The company continued to be a leader in the global memory and display industry, whereby its share buyback measures and financial resources likewise contributed to the sub-fund's appreciation.

Seven & I Holdings was the biggest hit to the relative performance of the sub-fund. The company share price

DEUTSCHE INVEST I TOP ASIA Investment focus by sector



■ In % of the sub-fund's net assets
As of: December 31, 2016
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

suffered from a deterioration of competitive conditions and the management reshuffle. China Overseas Land & Investment was also a negative contributor due to increasing tightening measures from the Chinese government in order to curb the rapid rise in land and property prices.

During the second half of the fiscal year 2016, the portfolio management started reducing Sun Hung Kai Properties on the back of rising policy risk in the real estate sector and later the harsher-than-expected tightening policy announced by the Hong Kong government. The sub-fund kept some exposure in the name because the management still saw opportunities given its steady sales execution in the residential market and growing commercial property portfolio, which enjoys strong rental revenue growth every year.

In Taiwan, the sub-fund added Formosa Plastics. The main reason was the resilient chemical margin with an oil price hovering around USD 50. The company was also a low cost producer of PVC and offers decent dividend yield. In China, the portfolio management added New Oriental Education in April 2016 and the stock has done well throughout the year. Despite the fact that China GDP growth is slowing, there were some consumer sub-sectors still offering an above-GDP growth, and education was one of these sectors. New Oriental was one of the largest education tutoring operators in China. The resilient nature of education spending in China was positive, and New Oriental has also executed well in its national network expansion strategy with continuous market share gains.

Deutsche Invest I Top Dividend

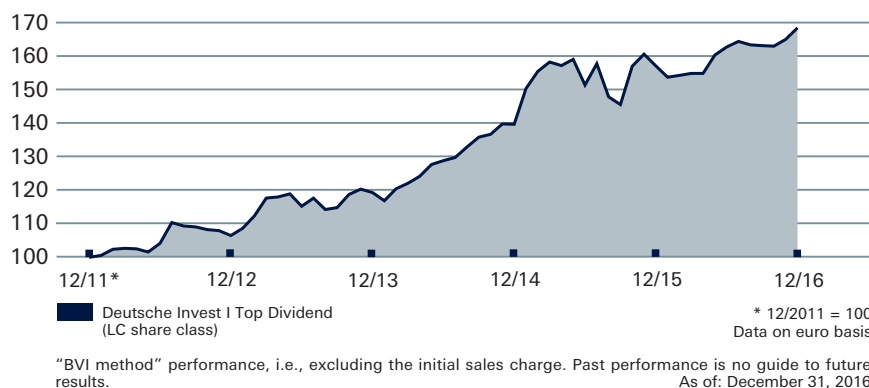
Investment objective and performance in the reporting period

Deutsche Invest I Top Dividend seeks to generate sustained capital appreciation. To this end, the sub-fund invests in line with its investment policy primarily in global equities that, in the opinion of the portfolio management, offer prospects of above-average, sustainable dividend yields based on company fundamentals such as balance sheet quality and business model.

The investment environment was characterized by negative interest rates in the industrial countries during the reporting period, uncertainty about the future monetary policy of the central banks and economic growth in the emerging markets, particularly China, and the related impact on the global economy. There were also political risks, such as uncertainties about the decision of the United Kingdom to leave the European Union ("Brexit") and uncertainties as a result of the U.S. presidential election. At the same time, investor interest in equities with sustainable dividend yields remained high.

In the fiscal year ended December 31, 2016, the sub-fund achieved an appreciation of 7.2% per share (LC class, BVI method, in euro) in a capital market environment marked by periods of high volatility and did so on the basis of a continued conservatively oriented investment policy. This was underpinned by the successful selection of individual equities.

DEUTSCHE INVEST I TOP DIVIDEND
Five-year performance



Liquidation proceeds for the share class (in GBP)

Share class	ISIN	Liquidation proceeds per share
Class GBP LDMH (P)	LU1279615063	103.91

Investment policy in the reporting period

In the period through mid-2016 in particular, the sub-fund benefited significantly from its focus on high-dividend stocks with a solid business model, which outperformed more cyclical growth stocks against the backdrop of strong concerns about the economy. In particular, positions in the more defensive sectors of telecommunications, utilities and consumer staples turned in above-average performances. These stocks made a decisive contribution to the positive investment result of the sub-fund, although the trend weakened somewhat as the period progressed and more cyclical equities performed better in the third quarter of 2016. The sub-fund management considered the main risks to be, among others, the investment environment in the industrial countries, which was

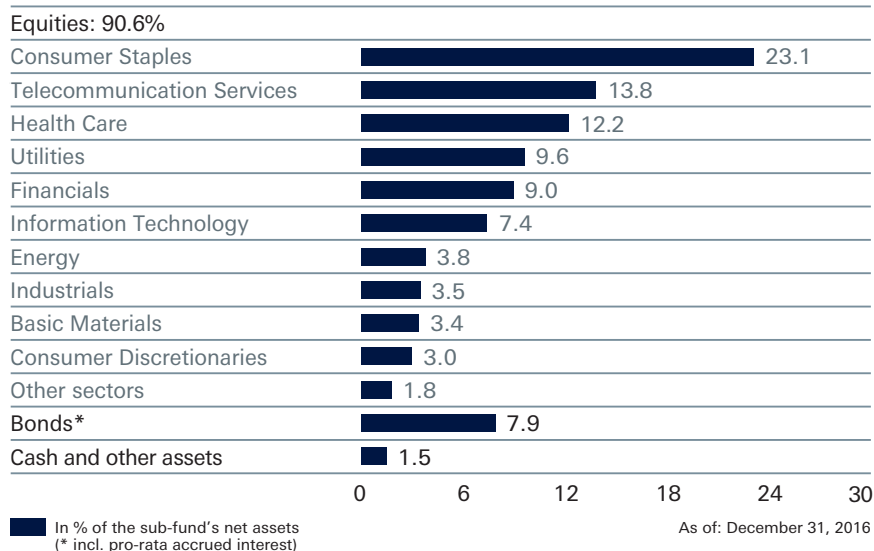
characterized by negative interest rates, the impact from the drop in oil prices on certain segments of the financial market and political risks. In addition, the growth outlook had deteriorated in some emerging markets, which temporarily had a negative impact on the global equity markets, especially in view of the economic situation in China.

The Japanese company Nippon Telegraph & Telephone was one of the individual stocks to turn in a significantly above-average performance. The telecommunications company was helped by a comparatively favorable valuation and a solid earnings performance. In addition, the yen's sharp appreciation against the sub-fund currency (the euro) had a positive effect on the value of the positions in Japanese currency. Against the backdrop of strong earnings

growth, semiconductor manufacturer Taiwan Semiconductor Manufacturing, which was included in the portfolio, turned in a solid performance, and also had an attractive dividend yield; consequently its weighting was increased during the reporting period. On the other hand, investments in the health care sector, such as Pfizer and Sanofi, turned in below-average performances overall. This was mainly due to uncertainties regarding stronger price regulation of companies in the future that had arisen in the course of the U.S. presidential election campaign. The portfolio management took the significant price drops after the United Kingdom's Brexit vote as an opportunity to acquire shares of, for example, the automobile manufacturer BMW at a reduced price and valuation level.

DEUTSCHE INVEST I TOP DIVIDEND

Investment focus by sector



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

Deutsche Invest I Top Dividend Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0507265923	7.2%	41.1%	68.4%
Class FC	LU0507266228	8.0%	44.3%	74.8%
Class FD	LU0740838205	8.0%	44.3%	53.7% ¹
Class IC	LU1472572954	2.7% ¹	–	–
Class ID	LU0616863808	8.3%	25.8% ¹	–
Class IDH (P)	LU0911039310	5.6%	17.2% ¹	–
Class LD	LU0507266061	7.2%	41.1%	68.4%
Class NC	LU0507266145	6.5%	38.2%	62.6%
Class ND	LU0544572786	6.5%	38.2%	62.6%
Class PFC	LU1054340812	6.1%	29.2% ¹	–
Class PFD	LU1054340903	6.1%	29.1% ¹	–
Class CHF FCH (P) ²	LU0616864285	4.6%	21.8%	53.5%
Class CHF LCH (P) ²	LU0616864012	3.9%	18.9%	47.6%
Class GBP C RD ³	LU1263963255	25.0%	34.9% ¹	–
Class GBP DH (P) RD ³	LU1466055248	-0.9% ¹	–	–
Class GBP LD DS ³	LU0511520347	24.0%	43.7%	71.7%
Class GBP LDMH (P) ³⁷	LU1279615063	3.2%	10.0% ¹	–
Class GBP D RD ³	LU0911038932	24.9%	47.0%	41.2% ¹
Class SEK FCH (P) ⁴	LU1282658993	4.5%	11.1% ¹	–
Class SEK LCH (P) ⁴	LU1282659025	3.7%	10.0% ¹	–
Class SGD LC ⁵	LU0740838460	5.6%	22.8%	53.7% ¹
Class SGD LCH (P) ⁵	LU0740838544	5.7%	23.2%	51.2% ¹
Class SGD LDQ ⁵	LU0616864442	5.6%	22.7%	52.0%
Class SGD LDQH (P) ⁵	LU0911038858	5.7%	22.4%	28.2% ¹
Class USD FC ⁶	LU0507266574	4.3%	9.8%	24.0% ¹
Class USD FCH (P) ⁶	LU0813338588	1.6% ¹	–	–
Class USD LC ⁶	LU0507266491	3.6%	7.9%	36.7%
Class USD LCH (P) ⁶	LU0544572604	5.7%	22.0%	54.6% ¹
Class USD LDH (P) ⁶	LU0740838031	5.7%	22.0%	36.8% ¹
Class USD LDM ⁶	LU0911038429	3.5%	3.3% ¹	–
Class USD LDQ ⁶	LU0911038775	3.5%	8.4%	13.8% ¹

¹ Classes SGD LC and SGD LCH (P) launched on April 24, 2012 / Class USD LCH (P) launched on May 30, 2012 / Class USD LDH (P) launched on January 28, 2013 / Class FD launched on March 1, 2013 / Class GBP RD launched on May 27, 2013 and erste Anteilpeisberechnung am May 28, 2013 / Class USD FC launched on June 24, 2013 / Classes SGD LDQH (P) and USD LDQ launched on September 23, 2013 / Classes PFC and PFD launched on May 26, 2014 / Class IDH (P) launched on June 4, 2014 / Class USD LDM (P) launched on August 11, 2014 / Class ID launched on December 11, 2014 / Classes GBP C RD, GBP LDMH (P), SEK FCH (P) and SEK LCH (P) launched on September 30, 2015 / Class USD FCH (P) launched on June 30, 2016 / Classes GBP DH (P) RD and IC launched on September 1, 2016

² in CHF

³ in GBP

⁴ in SEK

⁵ in SGD

⁶ in USD

⁷ Liquidation date: December 12, 2016

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2016

Deutsche Invest I Top Euroland

Investment objective and performance in the reporting period

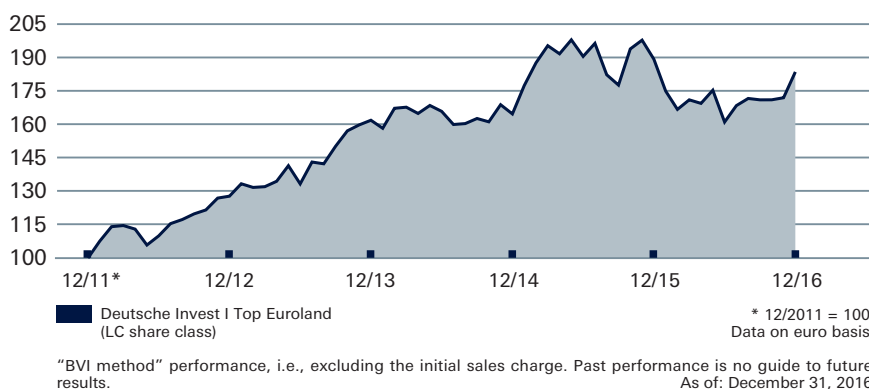
Within its investment strategy based on the selection of individual stocks, the sub-fund Deutsche Invest I Top Euroland focuses in particular on companies with positive earnings growth and on structurally strong companies which achieve above-average earnings growth predominantly as a result of their product positioning or sales markets. In addition, global orientation is of great significance. Against this backdrop, the sub-fund posted a performance of -3.0% per share (LC share class; BVI method) in the 2016 fiscal year. Its benchmark, the EURO STOXX 50, gained 3.1% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management considered the risks in the reporting period to be the investment environment, which was characterized by negative interest rates in the industrial countries, uncertainty about the future monetary policy of the central banks and economic growth in the emerging markets, particularly China, and the related impact on the global economy. The investment environment was also characterized by political risks such as uncertainties regarding the withdrawal of the United Kingdom from the European Union ("Brexit") and the high sovereign debt of individual euro countries.

While the selection of equities was reliably able to regularly

DEUTSCHE INVEST I TOP EUROLAND
Five-year performance



Deutsche Invest I Top Euroland Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	-3.0%	13.4%	83.6%
Class FC	LU0145647722	-2.3%	16.0%	90.6%
Class FD	LU0740840441	-2.3%	16.2% ¹	–
Class IC	LU0616864954	-2.0%	15.0% ¹	–
Class LD	LU0145647052	-3.0%	13.4%	83.6%
Class NC	LU0145647300	-3.7%	11.1%	77.2%
Class PFC	LU1054342354	-4.3%	6.5% ¹	–
Class GBP D RD ²	LU0911039740	12.5%	17.3%	22.6% ¹
Class GBP DH RD ²	LU1054342438	-2.6%	-2.2% ¹	–
Class SGD LCH (P) ³	LU1054341976	-2.1%	9.6% ¹	–
Class USD FCH ⁴	LU0911039666	-1.3%	19.5% ¹	–
Class USD LCH ⁴	LU0986127263	-2.0%	13.1%	14.5% ¹
EURO STOXX 50		3.1%	15.1%	64.7%

¹ Class USD LCH launched on November 29, 2013 / Class GBP RD launched on December 6, 2013 / Class IC launched on April 25, 2014 / Class PFC launched on May 26, 2014 / Class SGD LCH (P) launched on June 16, 2014 / Class USD FCH launched on August 14, 2014 / Class FD launched on September 1, 2014 / Class GBP RDH launched on March 2, 2015

² in GBP

³ in SGD

⁴ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future result
As of: December 31, 2016

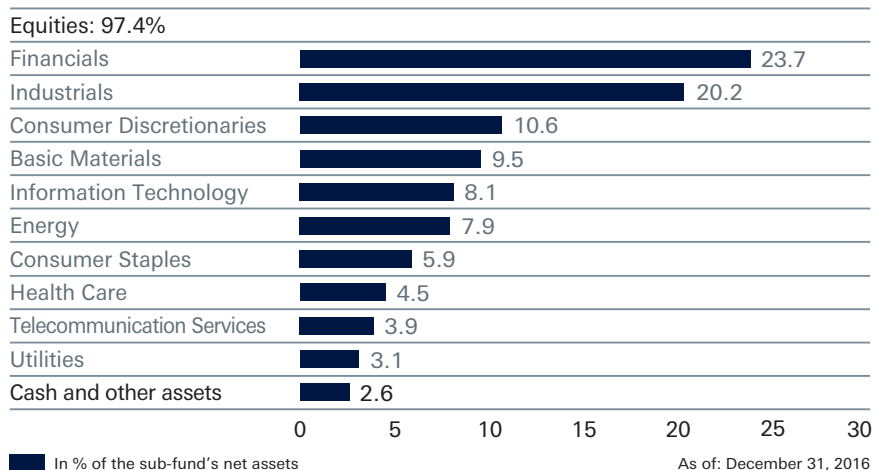
contribute to a positive performance relative to the benchmark in the past, this effect was negative in the 2016 fiscal year. The main reason for this was stock selection in the industrial and information technology sectors and in cyclical consumer goods. In the case of the latter sector, the

positions in automobile stocks, for example, had a negative effect in the reporting period. This applied to automobile manufacturers, for example, whose share prices came under pressure from fears of declining demand for vehicles in the United States and the emerging markets as well as discussions

on the extent of manipulated emission values. Against this backdrop, the performance of the Renault and Daimler equities held in the portfolio also fell short of expectations. Another example in this sector is the International Consolidated Airlines Group (IAG) airline holding company. It continued to come under pressure against the backdrop of investor concerns after the Brexit vote in the United Kingdom. An example from the technology sector was the payment processor Wirecard. Although the company was operating in a dynamic structural growth market, this was overcompensated by a short sale attack, and the value of the stock declined significantly.

On the other hand, the selection of individual stocks in the health care, utilities and energy sectors made positive contributions to the investment result of the sub-fund. The management appreciably built up the positions in energy stocks in light of the very strong recovery in the price of oil and an ongoing market consolidation. A new position was established in the French oil service company Technip, for example, whose share price benefited as an industry consolidator of successful restructurings and from rising oil prices. The management also invested in Total. The company received impulses from significant cost-cutting measures. The underweighting of health care stocks was equally beneficial for the investment result since the sector came under greater

DEUTSCHE INVEST I TOP EUROLAND Investment focus by sector



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

pressure due to feared future price regulation following the U.S. election. The investment focus of the management here was more on smaller equities that were not included in the benchmark, such as Qiagen for example, which had an attractive valuation compared to its growth potential.

In the utilities sector, the sub-fund was given a more or less neutral weighting and benefited from a successful selection of individual equities. This included the Italian company Enel, whose advanced strategic realignment had good success. In the industrial sector, sustained high growth of the parcels division DHL Express, among other things, led to a strong performance by Deutsche Post. Moreover, the Spanish wind turbine manufacturer Gamesa, which the German industrial group Siemens has ownership shares in since summer 2016, also benefited from the acquisition

of Areva's wind power business. Gamesa is thus a global player both in the onshore and offshore sectors.

Deutsche Invest I Top Europe

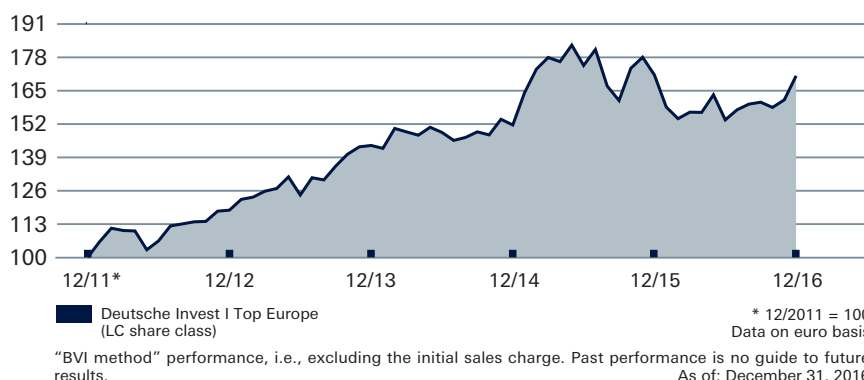
Investment objective and performance in the reporting period

Within its investment strategy based on the selection of individual stocks, the sub-fund Deutsche Invest I Top Europe focuses in particular on companies with positive earnings growth and on structurally strong companies which achieve above-average earnings growth predominantly as a result of their product positioning or sales markets. In addition, global orientation is of great significance. With this orientation, the sub-fund recorded a decline of 0.2% per share (LC share class; BVI method) in the fiscal year through the end of December 2016. Its benchmark, the MSCI Europe, recorded a gain of 2.7% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management considered the main risks in the reporting period to be the investment environment that was characterized by negative interest rates in the industrial countries, uncertainty about the future monetary policy of the central banks and economic growth in the emerging markets, particularly China, and the related impact on the global economy. The investment environment was also characterized by political risks such as uncertainties regarding the withdrawal of the United Kingdom from the European Union ("Brexit") and the high sovereign debt of individual euro countries. A major reason

DEUTSCHE INVEST I TOP EUROPE
Five-year performance



Deutsche Invest I Top Europe
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145634076	-0.2%	19.0%	71.1%
Class FC	LU0145635479	0.6%	21.7%	77.6%
Class LD	LU0145634662	-0.2%	19.0%	71.1%
Class NC	LU0145635123	-0.9%	16.5%	65.2%
Class USD LC ¹	LU0273160340	-3.7%	-9.1%	34.2%
MSCI Europe		2.7%	20.6%	71.1%

¹ in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: December 31, 2016

why the sub-fund fell short of its benchmark was, among other things, the higher-weighted securities from the information technology sector. The underweighting of equities from the basic materials sector, which was still advantageous in the previous reporting period, meant that, in this reporting period, the sub-fund was unable to participate to the same extent as its benchmark in the recovery of these securities in the course of increased commodity prices, even though the allocation of these stocks was increased during the fiscal year. Another factor within the financial sector was bank stocks. Against the backdrop of

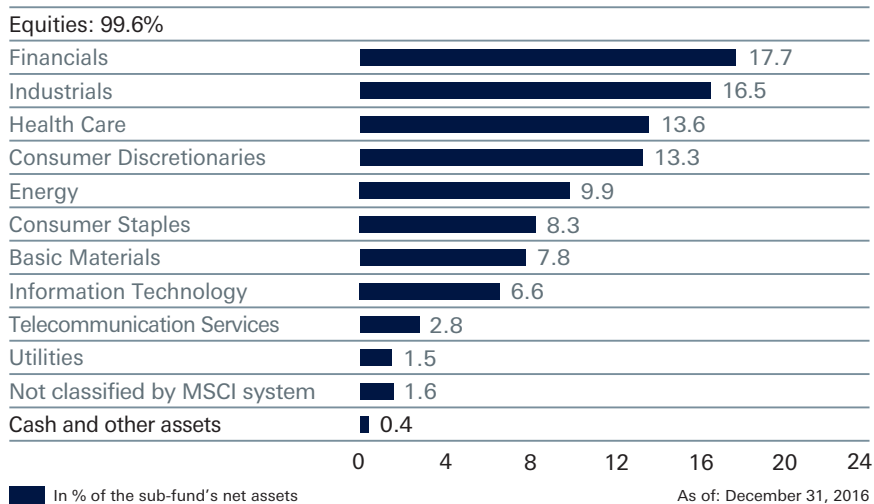
investor concerns regarding the stability of the European banking sector and the Brexit vote in the United Kingdom, they increasingly came under pressure the stocks selected could not contribute to performance.

In contrast, the selection of individual stocks in the health care and energy sectors had a positive effect on performance. The performance of the energy group RoyalDutch-Shell was boosted by the successful integration of the acquired BG Group and an increase in oil prices. This also applied to the oil industry service provider Technip, which was newly

included to the portfolio during the reporting period and likewise acted as an industry consolidator as well.

In the more or less neutral-weighted health care sector, selected Swiss securities in particular contributed to the sub-fund's performance. The innovative biotech pharmaceutical company Actelion showed strong price increases against the backdrop of takeover speculation. As a world leader in dental implantology and dental care, Straumann benefited from structural growth thanks to a favorable positioning. Additional above-average performance contributions were made by the Norwegian salmon-farm operator Marine Harvest for example, which benefited from the trend toward more health conscious nutrition.

DEUTSCHE INVEST I TOP EUROPE
Investment focus by sector



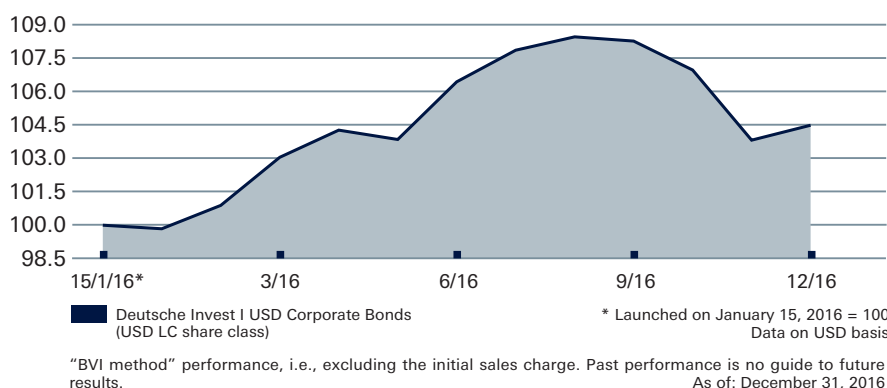
Negligible rounding errors may have arisen compared with the investment portfolio due to the rounding of calculated percentages.

Deutsche Invest I USD Corporate Bonds

Investment objective and performance in the reporting period

The bond sub-fund, which was launched on January 15, 2016, seeks to achieve sustained capital appreciation. To this end, it invests at least 80% of its assets worldwide in credit bonds denominated in U.S. dollars. The credit bonds include bonds issued by public institutions (governmental agencies, local authorities, supranational institutions and countries) as well as corporate bonds (of industrial companies, utilities and financial institutions). Up to 20% of the sub-fund's assets may be invested in U.S. dollar-denominated debt instruments or interest-bearing securities hedged against the U.S. dollar which do not meet the above criteria, as well as in money market instruments and liquid assets. The sub-fund's investments in covered bonds are limited to 20% of the sub-fund's net asset value, while the investments in U.S. government bonds are limited to 20% of the sub-fund's net asset value. At least 90% of the sub-fund's assets are invested in interest bearing debt instruments that have an investment grade rating at the time of acquisition. The remaining 10% of the sub-fund's assets may be invested in non-investment grade interest-bearing debt instruments that have a minimum rating of Ba3 (Moody's) or BB- (S&P and Fitch) at the time of acquisition. Derivatives can be used in hedging activities and for investments. The investment environment in the reporting

DEUTSCHE INVEST I USD CORPORATE BONDS
Performance since inception



Deutsche Invest I USD Corporate Bonds Performance of share classes vs. benchmark (in USD)		
Share class	ISIN	Since inception ¹
Class USD LC	LU1333038716	4.5%
Class USD FC	LU1333038633	5.1%
Class USD LD	LU1333038807	4.5%
Class USD XC	LU1333038989	5.5%
Class FCH ²	LU1333038393	3.7%
Class LCH ²	LU1333038476	3.1%
Class LDH ²	LU1333038559	3.1%
Class XCH ²	LU1333039011	4.1%
Barclays Capital U.S. Credit Index		5.1%

¹ Launched on January 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, 2016

period was characterized by historically low interest rates in the industrial countries as well as by pronounced fluctuations in the capital markets. This was mainly attributable not only to high debt levels worldwide but also to uncertainty surrounding a potential change of direction in interest rates that originated in the United States. In addition, global economic growth weakened despite a stabilizing trend in the emerging markets. Uncertainty surrounding an imminent "Brexit" and upcoming elections was increasingly

becoming the focus of attention of the market players as the year progressed. Against this challenging backdrop, Deutsche Invest I USD Corporate Bonds recorded an appreciation of 4.5% (USD LC share class; BVI method, in U.S. dollars) in the period from January 15, 2016 (inception date) through the end of December 2016.

Investment policy in the reporting period

In line with its investment policy, the sub-fund focused on

corporate bonds and issues of financial services providers. In terms of its regional allocation, the portfolio was globally positioned, although issues from the United States were the main focus of investment. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB or better from the leading rating agencies) as of the reporting date.

The sub-fund used this strategy to participate in pronounced price increases – amidst fluctuations – in the corporate bond markets. This trend was boosted by increased interest from investors in their search for higher yields. It was also bolstered by a significant recovery in the commodity markets that set in as of February 2016; these markets had previously been under price pressure since the summer of 2014. Furthermore, the central banks of the industrial countries largely maintained their extremely relaxed monetary policy. The international bond markets, however, experienced price reductions and increased yields starting in October 2016, which also eroded previous price gains in corporate bonds somewhat. This was due to market participants' expectations that the central banks could reduce the pace of their quantitative easing and thereby slow down their extremely expansionary monetary policy. After the U.S. presidential election in early November 2016, yields increased notably for U.S. government bonds but to a lesser extent for corporate bonds

since the business- and growth-oriented agenda of the newly elected U.S. government triggered inflationary expectations.

In terms of its sector allocation, the sub-fund was generally broadly diversified. However, the portfolio management had, among other things, favored investments in energy stocks in light of stabilizing commodity markets. It had also invested more heavily in bank stocks, which, in the opinion of the portfolio management, had a more favorable valuation compared to industrial stocks and their capitalization and balance sheets had improved over the last five years. Overall, this contributed positively to the solid investment performance of the pension fund.

At the end of December 2016, the sub-fund's investments had an average yield of 4.1% p.a.*, with an average term to maturity of 10.0 years. In order to limit any price risks arising from changes in interest rates, the duration (average capital commitment) was limited to 7.2 years as of the reporting date.

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

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

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

Deutsche Invest I Africa

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							69 862 369.84	94.24
Equities								
Africa Oil Corp.	Count	138 200	138 200		CAD	2.69	262 359.36	0.35
Al EZZ Ceramics and Porcelain Co.	Count	1 750 000	150 000	368 500	EGP	7.27	665 248.51	0.90
Commercial International Bank Egypt SAE	Count	1 000		592 750	EGP	73.05	3 819.72	0.00
Credit Agricole Egypt SAE	Count	185 219	185 219		EGP	36.68	355 243.64	0.48
Egyptian Financial Group-Hermes Holding Co.	Count	2 554 750	2 804 750	4 000 000	EGP	25.32	3 382 389.04	4.56
EISwedy Electric Co.	Count	150 000	25 000	100 000	EGP	74	580 409.39	0.78
Ezz Steel	Count	1 050 000	1 050 000		EGP	17.91	983 323.31	1.33
Medinet Nasr Housing	Count	1 656 956	1 619 650	687 024	EGP	20.49	1 775 269.88	2.39
Orascom Construction Ltd	Count	266 000	300 000	34 000	EGP	106	1 474 344.42	1.99
Orascom Telecom Holding SAE	Count	2 355 750	2 500 000	144 250	EGP	7.1	874 578.91	1.18
Orascom Telecom Media And Technology Holding SAE	Count	5 000 000	36 500 000	31 500 000	EGP	0.84	219 614.36	0.30
Oriental Weavers	Count	600 000	1 075 000	900 000	EGP	15.27	479 073.05	0.65
Six of October Development & Investment	Count	1 000		1 749 000	EGP	14.88	778.06	0.00
Talaat Moustafa Group	Count	3 000 000	6 000 000	7 250 000	EGP	9.08	1 424 356.01	1.92
Telecom Egypt Co.	Count	1 000 000	2 850 000	4 600 000	EGP	11.63	608 122.63	0.82
Centamin Plc	Count	500 000	850 000	1 850 000	GBP	1.385	812 670.38	1.10
Lekoil Ltd	Count	2 000 000	1 500 000	250 000	GBP	0.262	616 103.90	0.83
Old Mutual Plc	Count	650 000	250 000	1 900 000	GBP	2.073	1 581 274.66	2.13
Ophir Energy Plc	Count	800 000	800 000		GBP	0.965	905 966.11	1.22
Randgold Resources Ltd	Count	40 000	32 500	25 000	GBP	64.15	3 011 281.14	4.06
SEPLAT Petroleum Development Co. Plc	Count	2 000 000	2 000 000		GBP	0.738	1 730 958.57	2.33
ARM Cement Ltd	Count	2 974 300	3 000 000	25 700	KES	25.75	708 556.56	0.96
East African Breweries Ltd	Count	750 000	550 000	1 650 000	KES	248	1 720 780.44	2.32
Kenya Commercial Bank Ltd	Count	2 750 000	1 250 000	8 000 000	KES	29	737 807.74	0.99
Kenya Electricity Generating Co., Ltd	Count	26 000 000	26 000 000		KES	5.75	1 383 100.41	1.87
Safaricom Ltd	Count	16 000 000	6 500 000		KES	19.15	2 834 661.98	3.82
Urememe Ltd	Count	7 500 000	7 500 000		KES	13.5	936 715.16	1.26
Attijariwafa Bank	Count	10 000		5 000	MAD	404	378 675.90	0.51
Maroc Telecom	Count	75 000	70 000	40 000	MAD	143	1 005 272.04	1.36
Cadbury Nigeria Plc	Count	3 162 000		1 338 000	NGN	10.29	97 927.24	0.13
Dangote Cement Plc	Count	1 000			NGN	173.78	523.03	0.00
Guaranty Trust Bank Plc	Count	1 000			NGN	24.66	74.22	0.00
International Breweries Plc	Count	4 000 000		2 500 000	NGN	18.4	221 515.48	0.30
Nigerian Breweries Plc	Count	1 000			NGN	147.99	445.41	0.00
Stanbic IBTC Holdings Plc	Count	13 616 539	13 615 539		NGN	15	614 729.80	0.83
United Bank for Africa Plc	Count	17 500 000	17 499 000		NGN	4.5	237 015.55	0.32
Zenith Bank Plc	Count	1 000			NGN	14.51	43.67	0.00
Tanzania Breweries Ltd	Count	25 000	25 000		TZS	12 000	130 399.17	0.18
Atlas Mara Co-Nvest Ltd	Count	200 000	59 687	159 687	USD	1.95	369 720.78	0.50
Commercial International Bank Egypt SAE -GDR-	Count	1 550 000	1 187 500	450 000	USD	3.65	5 363 321.32	7.23
AngloGold Ashanti Ltd	Count	200 000	212 500	212 500	ZAR	152.58	2 111 622.56	2.85
Blue Label Telecoms Ltd	Count	300 000	300 000		ZAR	18.2	377 816.86	0.51
Brait SE	Count	60 000	110 000	135 000	ZAR	87.56	363 534.55	0.49
Curro Holdings Ltd	Count	650 000	428 633	50 000	ZAR	50.2	2 257 905.49	3.05
EOH Holdings Ltd	Count	125 000	150 000	25 000	ZAR	162.532	1 405 846.31	1.90
FirstRand Ltd	Count	1 075 000	825 000	1 250 000	ZAR	53.17	3 955 157.76	5.34
Holdsport Ltd	Count	175 000	170 943	225 000	ZAR	58.93	713 613.70	0.96
Mediclinic International Plc	Count	45 000	185 000	140 000	ZAR	130	404 803.77	0.55
Mondi Ltd	Count	115 000	115 000		ZAR	279.99	2 228 071.11	3.01
MTN Group Ltd	Count	100 000	325 000	575 000	ZAR	125.435	867 974.02	1.17
Naspers Ltd	Count	51 000	19 250	34 750	ZAR	2 008.053	7 086 535.88	9.56
Netcare Ltd	Count	850 000	1 150 000	300 000	ZAR	31.84	1 872 753.73	2.53
Rand Merchant Investment Holdings Ltd	Count	300 000	475 000	175 000	ZAR	39.57	821 450.65	1.11
Remgro Ltd	Count	100 000	100 000		ZAR	222.312	1 538 335.99	2.07
Sasol Ltd	Count	57 500	57 500		ZAR	398.9	1 587 159.48	2.14
Steinhoff International Holding NV	Count	700 000	425 000	225 000	ZAR	70.835	3 431 109.87	4.63
Transaction Capital Ltd	Count	350 000	350 000		ZAR	14.46	350 207.16	0.47
Total securities portfolio							69 862 369.84	94.24
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							199 849.80	0.27
Receivables/payables								
Currency futures								
Currency futures (short)								
Closed positions								
USD/ZAR 249.4 million							193 067.57	0.26
Currency futures (long)								
Open positions								
ZAR/USD 2.9 million							6 782.23	0.01

Deutsche Invest I Africa

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							4 422 329.62	5.98
Demand deposits at Depository								
EUR deposits	EUR						729 997.58	0.99
Deposits in other EU/EEA currencies								
British pound	GBP	78 730					92 391.88	0.12
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	49 286 494					2 577 148.08	3.49
Botswana pula	BWP	1 416					125.61	0.00
Canadian dollar	CAD	2 475					1 746.67	0.00
Moroccan dirham	MAD	39 765					3 727.24	0.01
Nigerian naira	NGN	17 801 870					53 578.67	0.07
South African rand	ZAR	12 176 835					842 603.21	1.14
Ugandan shilling	UGX	60 850 000					15 979.48	0.02
U.S. dollar	USD	110 792					105 031.20	0.14
Other assets							54 518.73	0.07
Dividends receivable							8 027.50	0.01
Receivables from exceeding the expense cap							46 491.23	0.06
Receivables from share certificate transactions							25 867.77	0.03
Total assets							74 564 935.76	100.59
Other liabilities							-176 931.25	-0.24
Liabilities from cost items							-176 931.25	-0.24
Liabilities from share certificate transactions							-256 742.97	-0.35
Total liabilities							-433 674.22	-0.59
Net assets							74 131 261.54	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	94.44
Class LC	EUR	86.61
Class LD	EUR	86.62
Class NC	EUR	82.82
Class GBP D RD (formerly: GBP RD)	GBP	138.47
Class USD LC	USD	60.88
Number of shares outstanding		
Class FC	Count	176 944
Class LC	Count	336 247
Class LD	Count	44 742
Class NC	Count	182 115
Class GBP D RD (formerly: GBP RD)	Count	376
Class USD LC	Count	160 761

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

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

Lowest market risk exposure	%	37.229
Highest market risk exposure	%	96.759
Average market risk exposure	%	57.912

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 69 106 676.00 as of the reporting date.

Deutsche Invest I Africa

Market abbreviations

Contracting parties for currency futures

Deutsche Bank AG Frankfurt and Goldman Sachs International

Exchange rates (indirect quotes)

As of: December 30, 2016

Botswana pula	BWP	11.269766	=	EUR	1
Canadian dollar	CAD	1.416980	=	EUR	1
Egyptian pound	EGP	19.124432	=	EUR	1
British pound	GBP	0.852129	=	EUR	1
Kenyan shilling	KES	108.090489	=	EUR	1
Moroccan dirham	MAD	10.668754	=	EUR	1
Nigerian naira	NGN	332.256683	=	EUR	1
Ugandan shilling	UGX	3 808.008844	=	EUR	1
U.S. dollar	USD	1.054850	=	EUR	1
South African rand	ZAR	14.451446	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Deutsche Invest I Africa

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Atlas Mara Ltd	Count	8 093	51 594
Barclays Africa Group Ltd	Count	55 000	175 000
Barclays Bank of Kenya Ltd	Count		16 406 100
Bollere SA	Count	350 000	350 000
Choppies Enterprises Ltd	Count		1 500 000
Cleopatra Hospital	Count	424 000	424 000
Consolidated Infrastructure Group Ltd	Count		84 253
Co-operative Bank of Kenya Ltd	Count		1 167
Curro Holdings Ltd -Rights Exp 13May16	Count	50 000	50 000
Diamond Bank Plc	Count		12 114 901
Ecobank Transnational, Inc.	Count		10 666
Ecobank Transnational, Inc.	Count	10 666	10 666
Edita Food Industries SAE	Count	749 000	999 000
Equity Bank Ltd	Count	4 999 000	5 000 000
FBN Holdings Plc	Count		7 000 000
First Quantum Minerals Ltd	Count		125 000
Flour Mills of Nigeria Plc	Count		1 100
Foschini Group Ltd/The	Count	215 000	215 000
Investec Ltd	Count		1 000
KenGen -Rights Exp 10Jun16	Count	6 000 000	6 000 000
Mediclinic International Ltd	Count	115 000	115 000
Mr Price Group Ltd	Count	75 000	225 000
Nampak Ltd	Count		1 000
Nedbank Group Ltd	Count		1 000
Nestle Nigeria Plc	Count		1 000
Northam Platinum Ltd	Count	140 000	140 000
Palm Hills Developments SAE	Count	3 500 050	3 501 050
Petra Diamonds Ltd	Count		250 000
PSG Group Ltd	Count		85 000
Qalaa Holdings	Count	2 500 000	10 000 000
Residences Dar Saada	Count	17 500	60 000
Sanlam Ltd	Count		300 000
Savannah Petroleum Plc	Count		1 000 000
Sefalana Holding Co., Ltd	Count		200 000
South Valley Cement	Count		1 000 000
Standard Bank Group Ltd	Count		200 000
Telkom SA SOC Ltd	Count	473 371	1 250 000
Tullow Oil Plc	Count	1 750 000	1 750 000
Woolworths Holdings Ltd	Count	175 000	175 000

Securities admitted to or included in organized markets

Equities

Flour Mills 30/09/2015	Count		458
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Deutsche Invest I Africa

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Dividends (before withholding tax)	EUR	1 658 162.81
2. Interest from securities (before withholding tax)	EUR	2 191.65
3. Interest from investments of liquid assets (before withholding tax)	EUR	27 115.98
4. Deduction for foreign withholding tax	EUR	-165 480.06
Total income	EUR	1 521 990.38
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-23 333.57
2. Management fee	EUR	-1 200 139.18
thereof:		
Basic management fee	EUR	-1 205 449.61
Income from expense cap	EUR	43 855.49
Administration fee	EUR	-38 545.06
3. Depository fee	EUR	-41 437.90
4. Auditing, legal and publication costs	EUR	-35 567.04
5. Taxe d'abonnement	EUR	-36 985.76
6. Other expenses	EUR	-134 409.26
Total expenses	EUR	-1 471 872.71
III. Net investment income	EUR	50 117.67
IV. Sale transactions		
Realized gains/losses	EUR	-9 743 417.49
Capital gains/losses	EUR	-9 743 417.49
V. Net gain/loss for the fiscal year	EUR	-9 693 299.82

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.03% p.a.,	Class LC 2.06% p.a.,
Class LD 2.06% p.a.,	Class NC 2.75% p.a.,
Class GBP D RD (formerly: GBP RD) 1.11% p.a.,	Class USD LC 2.12% 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 777 026.82.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	86 043 409.78
1. Distribution for the previous year	EUR	-600.96		
2. Net outflows	EUR	-12 349 047.04		
a) Inflows from subscriptions	EUR	8 512 419.79		
b) Outflows from redemptions	EUR	-20 861 466.83		
3. Income adjustment	EUR	-1 146 687.17		
4. Net investment income	EUR	50 117.67		
5. Realized gains/losses	EUR	-9 743 417.49		
6. Net change in unrealized appreciation/depreciation	EUR	11 277 486.75		
II. Value of the fund's net assets at the end of the fiscal year			EUR	74 131 261.54

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-9 743 417.49
from:		
Securities transactions	EUR	-8 199 824.72
(Forward) currency transactions	EUR	-1 543 592.77

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 10, 2017	EUR	0.19

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD (formerly: GBP RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	1.26

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Africa

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

Net assets at the end of the fiscal year		
2016	EUR	74 131 261.54
2015	EUR	86 043 409.78
2014	EUR	123 417 548.12

Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	94.44
	Class LC	EUR	86.61
	Class LD	EUR	86.62
	Class NC	EUR	82.82
	Class GBP D RD (formerly: GBP RD)	GBP	138.47
2015	Class USD LC	USD	60.88
	Class FC	EUR	92.53
	Class LC	EUR	85.74
	Class LD	EUR	85.75
	Class NC	EUR	82.55
2014	Class GBP RD	GBP	118.80
	Class USD LC	USD	62.43
	Class FC	EUR	108.26
	Class LC	EUR	101.30
	Class LD	EUR	101.31
	Class NC	EUR	98.17
	Class GBP RD	GBP	150.00
	Class USD LC	USD	82.39

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

The share of transactions conducted 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 1.80% of all transactions. The total volume was EUR 3 072 179.62.

Deutsche Invest I Asian Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							43 397 268.15	79.19
Interest-bearing securities								
6.95 % Alam Synergy Pte Ltd -Reg- 2013/2020	USD	1 500 000	2 600 000	1 100 000	%	101.866	1 527 990.00	2.79
1.625 % Alibaba Group Holding Ltd 2015/2017	USD	500 000	500 000		%	99.845	499 225.00	0.91
4.125 % Bank Negara Indonesia Persero Tbk PT/London 2012/2017	USD	1 400 000	1 400 000		%	100.66	1 409 240.00	2.57
2.35 % Bank of Tokyo-Mitsubishi UFJ Ltd/The 2012/2017	USD	300 000	300 000		%	100.14	300 418.50	0.55
4.50 % BDO Unibank, Inc. 2012/2017	USD	300 000	300 000		%	100.299	300 897.00	0.55
5.40 % BHP Billiton Finance USA Ltd 2007/2017	USD	1 250 000	1 250 000		%	100.943	1 261 787.50	2.30
7.50 % China Shanshui Cement Group Ltd 2015/2020	USD	850 000		150 000	%	77.25	656 625.00	1.20
6.00 % Comfeed Finance BV -Reg- 2013/2018	USD	1 500 000	1 500 000		%	100.831	1 512 465.00	2.76
4.75 % Henderson Land MTN Ltd (MTN) 2012/2017	USD	400 000	400 000		%	100.311	401 244.00	0.73
3.50 % Hutchison Whampoa International 11 Ltd 2012/2017	USD	900 000	900 000		%	100.012	900 108.00	1.64
7.00 % Indo Energy Finance BV -Reg- 2011/2018	USD	1 500 000	4 100 000	2 600 000	%	94.334	1 415 010.00	2.58
6.875 % Indonesia Government International Bond -Reg- 2006/2017	USD	1 500 000	1 500 000		%	101.171	1 517 565.00	2.77
2.375 % Industrial Bank of Korea 2012/2017	USD	500 000	500 000		%	100.396	501 980.00	0.92
4.25 % KEB Hana Bank 2011/2017	USD	500 000	500 000		%	101.072	505 360.00	0.92
3.875 % Korea Development Bank/The 2011/2017	USD	400 000	400 000		%	100.774	403 096.00	0.74
1.875 % Korea Land & Housing Corp. 2014/2017	USD	500 000	500 000		%	99.984	499 920.00	0.91
2.125 % Korea Resources Corp. 2013/2018	USD	400 000	400 000		%	100.072	400 288.00	0.73
1.75 % KT Corp. 2014/2017	USD	400 000	400 000		%	100.009	400 036.00	0.73
3.75 % Lembaga Pembiayaan Ekspor Indonesia (MTN) 2012/2017	USD	1 500 000	1 500 000		%	100.554	1 508 310.00	2.75
5.25 % LS Finance 2017 Ltd 2012/2017	USD	1 500 000	1 500 000		%	100.194	1 502 910.00	2.74
7.25 % Majapahit Holding BV 2007/2017	USD	500 000	500 000		%	102.476	512 380.00	0.94
2.55 % Mizuho Bank Ltd 2012/2017	USD	1 000 000	1 000 000		%	100.246	1 002 460.00	1.83
3.625 % Noble Group Ltd 2013/2018	USD	2 300 000	3 100 000	800 000	%	93.809	2 157 607.00	3.94
3.50 % NongHyup Bank (MTN) 2011/2017	USD	400 000	400 000		%	100.158	400 632.00	0.73
3.75 % ORIX Corp. 2012/2017	USD	1 500 000	1 500 000		%	100.369	1 505 535.00	2.75
9.375 % Philippine Government International Bond 2002/2017	USD	1 300 000	1 300 000		%	100.329	1 304 277.00	2.38
5.25 % Rizal Commercial Banking Corp. (MTN) 2012/2017	USD	160 000	160 000		%	100.3	160 480.00	0.29
6.125 % Star Energy Geothermal Wayang Windu Ltd -Reg- 2013/2020	USD	1 500 000	2 000 000	500 000	%	102.231	1 533 465.00	2.80
5.875 % Studio City Co., Ltd 2016/2019	USD	700 000	700 000		%	102.755	719 285.00	1.31
8.50 % Studio City Finance Ltd 2012/2020	USD	800 000	2 800 000	2 000 000	%	103.909	831 272.00	1.52
2.00 % Tencent Holdings Ltd 2014/2017	USD	1 500 000	1 500 000		%	100.04	1 500 600.00	2.74
3.50 % The Korea Development Bank 2012/2017	USD	400 000	400 000		%	101.125	404 500.00	0.74
4.625 % Tower Bersama Infrastructure 2013/2018	USD	1 500 000	1 500 000		%	101.313	1 519 695.00	2.77
1.25 % Toyota Motor Credit Corp. (MTN) 2012/2017	USD	1 000 000	1 000 000		%	99.973	999 730.00	1.82
2.25 % United Overseas Bank Ltd (MTN) 2012/2017	USD	1 000 000	1 000 000		%	100.15	1 001 500.00	1.83
0.75 % United States Treasury Note/Bond 2014/2017	USD	2 000 000	2 000 000		%	100.016	2 000 312.50	3.65
0.50 % United States Treasury Note/Bond 2015/2017	USD	5 000 000	5 000 000		%	100.002	5 000 097.65	9.12
6.00 % Vedanta Resources Plc -Reg- 2013/2019	USD	2 500 000	4 200 000	1 700 000	%	100.646	2 516 150.00	4.59
4.625 % Wharf Finance Ltd (MTN) 2012/2017	USD	400 000	400 000		%	100.245	400 980.00	0.73
4.75 % Wheelock Finance Ltd (MTN) 2012/2017	USD	500 000	500 000		%	100.367	501 835.00	0.92
Securities admitted to or included in organized markets						4 762 029.00	8.69	
Interest-bearing securities								
2.25 % Baidu, Inc. 2012/2017	USD	500 000	500 000		%	100.281	501 405.00	0.91
6.875 % FMG Resources August 2006 Pty Ltd -Reg- 2012/2022	USD	1 500 000	2 250 000	750 000	%	104	1 560 000.00	2.85
6.875 % Harvest Operations Corp. 2012/2017	USD	2 300 000	2 750 000	450 000	%	100	2 300 000.00	4.20
2.00 % Hutchison Whampoa International 12 II Ltd 2012/2017	USD	400 000	400 000		%	100.156	400 624.00	0.73
Total securities portfolio							48 159 297.15	87.88

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-235 199.37	-0.43
Receivables/payables								
Currency futures								
Currency futures (short)								
Closed positions								
USD/EUR 0.3 million							-57.06	0.00
Currency futures (long)								
Open positions								
EUR/USD 23.4 million							-235 142.31	-0.43
Cash at bank							7 035 254.23	12.84
Demand deposits at Depository								
EUR deposits		EUR	4 514				4 761.35	0.01
Deposits in non-EU/EEA currencies								
U.S. dollar		USD					7 030 492.88	12.83
Other assets								
Interest receivable							524 806.75	0.95
Receivables from exceeding the expense cap							47 723.52	0.09
Total assets **							55 767 081.65	101.76
Other liabilities								
Additional other liabilities							-729 766.43	-1.33
Total liabilities							-964 965.80	-1.76
Net assets							54 802 115.85	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	123.36
Class LDH	EUR	100.03
Class USD FC	USD	125.54
Class USD LDM	USD	100.06
Number of shares outstanding		
Class FCH	Count	191 971
Class LDH	Count	100
Class USD FC	Count	237 366
Class USD LDM	Count	105

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

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

Lowest market risk exposure	%	29.092
Highest market risk exposure	%	198.236
Average market risk exposure	%	127.265

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

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Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Euro EUR 0.948002 = 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

- * Floating interest rate.
- ** Does not include positions with a negative balance, if such exist.

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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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals		
Securities traded on an exchange				5.625	% Cloverie Plc for Zurich Insurance Co., Ltd 2016/2046 *	USD	500 000	500 000	
Interest-bearing securities				4.75	% Comision Federal de Electricidad 2016/2027	USD	500 000	500 000	
4.50	% Sealed Air Corp. (MTN) -Reg-2015/2023	EUR	80 000 000	80 000 000	7.00	% Cosan Luxembourg SA -Reg-2016/2027	USD	1 000 000	1 000 000
7.375	% NTPC Ltd (MTN) 2016/2021	INR	500 000	500 000	4.00	% Dai-ichi Life Insurance Co Ltd/The -Reg- 2016/2049 *	USD	1 500 000	1 500 000
4.85	% ABJA Investment Co Pte Ltd 2014/2020	USD	500 000	500 000	6.125	% Delhi International Airport Pvt Ltd 2016/2026	USD	400 000	400 000
4.00	% Adani Transmission Ltd -Reg-2016/2026	USD	200 000	200 000	5.625	% Demeter Investments BV for Swiss Re Ltd 2016/2052 *	USD	1 000 000	1 000 000
4.00	% African Export-Import Bank (MTN) 2016/2021	USD	1 000 000	1 000 000	2.25	% Dongxing Voyage Co., Ltd 2016/2019	USD	1 000 000	1 000 000
9.875	% Agile Property Holdings Ltd 2012/2017	USD		1 000 000	2.375	% Doosan Infracore Co., Ltd 2016/2019	USD	2 000 000	2 000 000
9.00	% Alam Synergy Pte Ltd 2014/2019	USD	950 000	950 000	3.908	% DP World Crescent Ltd -Reg-2016/2023	USD	1 000 000	1 000 000
6.625	% Alam Synergy Pte LTD 2016/2022	USD	1 000 000	1 000 000	7.50	% eHi Car Services Ltd -Reg-2015/2018	USD	500 000	500 000
3.875	% Allianz SE (MTN) 2016/2049	USD	1 000 000	1 000 000	4.25	% Equate Petrochemical BV (MTN) 2016/2026	USD	1 500 000	1 500 000
7.50	% Argentine Republic Government International Bond -Reg- 2016/2026	USD	500 000	500 000	2.00	% Export-Import Bank of China/The 2016/2021	USD	500 000	500 000
7.50	% Argentine Republic Government International Bond -Reg- 2016/2026	USD	216 000	216 000	2.625	% Export-Import Bank of Korea 2016/2026	USD	2 000 000	2 000 000
2.125	% ASB Finance Ltd (MTN) 2016/2021	USD	1 000 000	1 000 000	6.25	% Future Land Development Holdings Ltd 2015/2017	USD		1 000 000
5.75	% AusNet Services Holdings Pty Ltd 2016/2076 *	USD	500 000	500 000	3.00	% Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd 2016/2019	USD	500 000	500 000
2.25	% Bank of China Ltd/Luxembourg (MTN) 2016/2021	USD	1 000 000	1 000 000	9.625	% Generacion Mediterraneo SA / Generacion Frias SA / Central Termica Roca SA -Reg-2016/2023	USD	1 000 000	1 000 000
4.00	% Bank of East Asia Ltd/The 2016/2026 *	USD	1 000 000	1 000 000	8.25	% Golden Legacy Pte Ltd -Reg-2016/2021	USD	2 000 000	2 000 000
7.875	% Barclays PLC 2016/2049 *	USD	200 000	200 000	9.00	% Golden Legacy Pte. Ltd -Reg-2014/2019	USD	1 250 000	1 250 000
3.95	% Bestgain Real Estate Lyra Ltd (MTN) 2016/2019	USD	1 000 000	1 000 000	8.00	% Greenko Dutch BV -Reg- 2014/2019	USD	500 000	500 000
7.25	% Biostime International Holdings Ltd -Reg- 2016/2021	USD	1 000 000	1 000 000	4.875	% Greenko Investment Co 2016/2023	USD	1 000 000	1 000 000
4.375	% Bluestar Fin Holdings 2015/2049	USD		1 000 000	6.25	% GTH Finance BV -Reg- 2016/2020	USD	1 000 000	1 000 000
3.125	% Bluestar Finance Holdings Ltd 2016/2019	USD	1 000 000	1 000 000	3.00	% Guangxi Communications Investment Group Co., Ltd 2016/2019	USD	200 000	200 000
2.375	% BOC Aviation Ltd (MTN) 2016/2021	USD	1 000 000	1 000 000	3.375	% Guangzhou Metro Investment Finance BVI Ltd 2015/2020	USD		500 000
3.375	% Bright Galaxy International Ltd 2016/2021	USD	200 000	200 000	3.00	% HKT Capital No 4 Ltd 2016/2026	USD	1 500 000	1 500 000
3.25	% Bunge Ltd Finance Corp. 2016/2026	USD	1 000 000	1 000 000	6.00	% HNA Group International Co., Ltd (MTN) 2016/2019	USD	1 000 000	1 000 000
6.50	% Cablevision SA/Argentina -Reg-2016/2021	USD	500 000	500 000	3.50	% Home Depot, Inc./The 2016/2056	USD	1 000 000	1 000 000
6.125	% CAR, Inc. -Reg- 2015/2020	USD	500 000	500 000	7.00	% HT Global IT Solutions Holdings Ltd -Reg- 2016/2021	USD	200 000	200 000
2.375	% CCBL Cayman 1 Corp., Ltd (MTN) 2016/2019	USD	1 000 000	1 000 000	3.25	% Huarong Finance II Co., Ltd 2016/2021	USD	500 000	500 000
3.50	% CCCI Treasure Ltd 2015/2049 *	USD		400 000	2.875	% Huarong Finance II Co., Ltd 2016/2049 *	USD	500 000	500 000
2.25	% CDBI Treasure I Ltd (MTN) 2016/2021	USD	500 000	500 000	6.00	% Hutchison Whampoa International 12 Ltd -Reg- 2012/2049 *	USD		250 000
6.50	% Central China Real Estate Ltd 2013/2018	USD		400 000	5.95	% Indonesia Government International Bond (MTN) -Reg- 2015/2046	USD	4 500 000	4 500 000
2.241	% Central Nippon Expressway Co., Ltd 2016/2021	USD	500 000	500 000	5.25	% Indonesia Government International Bond -Reg- 2012/2042	USD	1 750 000	1 750 000
1.674	% Central Nippon Expressway Co., Ltd 2016/2021 *	USD	1 000 000	1 000 000	4.25	% Industrial & Commercial Bank of China Asia Ltd 2016/2049 *	USD	500 000	500 000
7.125	% Central Plaza Development Ltd 2014/2049 *	USD		1 100 000	4.50	% Israel Government International Bond 2013/2043	USD	1 000 000	1 000 000
11.25	% China Aoyuan Property Group Ltd 2014/2019	USD	800 000	1 800 000	2.875	% Israel Government International Bond 2016/2026	USD	2 000 000	2 000 000
6.525	% China Aoyuan Property Group Ltd 2016/2019	USD	1 000 000	1 000 000	6.50	% Jababeka International BV 2016/2023	USD	200 000	200 000
6.125	% China Energy Reserve and Chemicals Group International Co., Ltd 2016/2019	USD	1 000 000	1 000 000	2.80	% Japan Tobacco, Inc. (MTN) 2016/2026	USD	500 000	500 000
2.625	% China Great Wall International Holdings III Ltd (MTN) 2016/2021	USD	1 000 000	1 000 000	4.75	% JSW Steel Ltd 2014/2019	USD	1 000 000	1 000 000
3.375	% China Overseas Finance Cayman III Ltd 2013/2018	USD		250 000	4.875	% Jubilant Pharma Ltd/SG 2016/2021	USD	1 000 000	1 000 000
3.25	% China Railway Xunjie Co Ltd 2016/2026	USD	500 000	500 000	6.56	% Kaisa Group Holdings Ltd 2016/2019*	USD	1 500 000	1 500 000
4.00	% Chinalco Capital Holdings Ltd 2016/2021	USD	1 000 000	1 000 000	6.56	% Kaisa Group Holdings Ltd 2016/2020	USD	250 000	250 000
3.25	% Chongqing Western Modern Logistics Industry Zone Development Construction Co., Ltd 2016/2021	USD	1 000 000	1 000 000	2.375	% Kasikornbank PCL/Hong Kong (MTN) 2016/2022	USD	1 000 000	1 000 000
7.75	% CIFI Holdings Group Co., Ltd 2015/2020	USD		500 000	3.25	% Kia Motors Corp. -Reg- 2016/2026	USD	500 000	500 000
3.70	% CITIC Ltd (MTN) 2016/2026	USD	2 000 000	2 000 000	1.625	% Kookmin Bank -Reg- 2016/2019	USD	1 000 000	1 000 000
4.75	% Cloverie PLC for Zurich Insurance Co Ltd (MTN) 2016/2049	USD	500 000	500 000	2.25	% Kookmin Bank -Reg- 2016/2021	USD	1 000 000	1 000 000
					1.875	% Korea Gas Corp (MTN) -Reg-2016/2021	USD	1 000 000	1 000 000

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Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
8.975 % KWG Property Holding Ltd -Reg- 2014/2019	USD		1 000 000	3.25 % SGSP Australia Assets Pty Ltd 2016/2026	USD	1 250 000	1 250 000
2.875 % Link Finance Cayman 2009 Ltd/ The (MTN) 2016/2026	USD	2 000 000	2 000 000	4.85 % Shanxi Road & Bridge Construction Group Co., Ltd 2016/2019	USD	1 000 000	1 000 000
4.95 % Listrindo Capital BV 2016/2026	USD	500 000	500 000	2.50 % Shell International Finance BV 2016/2026	USD	1 000 000	1 000 000
2.75 % LTC GB Ltd 2016/2021	USD	1 000 000	1 000 000	2.875 % Shenzhen Expressway Co Ltd 2016/2021	USD	500 000	500 000
8.00 % Marfrig Holdings Europe BV -Reg- 2016/2023	USD	1 000 000	1 000 000	3.375 % Shougang Corp. 2016/2019	USD	2 000 000	2 000 000
9.75 % Marquee Land Pte Ltd -Reg- 2014/2019	USD	1 600 000	1 600 000	9.625 % Shui On Development Holding Ltd 2014/2019	USD		500 000
4.25 % Mexico City Airport Trust 2016/2026	USD	800 000	800 000	10.25 % Sino-Ocean Land Perpetual Finance Ltd -Reg- 2011/2049 *	USD		500 000
4.35 % Mexico Government International Bond 2016/2047	USD	200 000	200 000	2.00 % Sinopec Group Overseas Development 2016 Ltd 2016/2021	USD	2 000 000	2 000 000
2.375 % Midea Investment Development Co. (MTN) 2016/2019	USD	1 000 000	1 000 000	2.125 % Sinopec Group Overseas Development 2016 Ltd -Reg- 2016/2019	USD	2 000 000	2 000 000
6.875 % MIE Holdings Corp. (MTN) 2013/2018	USD	4 650 000	4 650 000	7.125 % SOHO China Ltd 2012/2022	USD		500 000
6.50 % Minerva Luxembourg SA 2016/2026	USD	250 000	250 000	3.00 % SPIC 2016 US dollar Bond Co., Ltd 2016/2021	USD	2 000 000	2 000 000
4.20 % Minmetals Bounteous Finance BVI Ltd 2016/2026	USD	500 000	500 000	6.85 % Sri Lanka Government International Bond 2015/2025	USD	500 000	500 000
2.95 % Mitsubishi UFJ Financial Group, Inc. 2016/2021	USD	1 000 000	1 000 000	7.50 % Standard Chartered PLC 2016/2049 *	USD	400 000	400 000
2.25 % Mitsubishi Ufj Lease & Finance Co., Ltd (MTN) 2016/2021	USD	1 000 000	1 000 000	8.50 % STATS ChipPAC Ltd 2015/2020	USD	500 000	500 000
2.839 % Mizuho Financial Group, Inc. 2016/2026	USD	1 000 000	1 000 000	2.058 % Sumitomo Mitsui Financial Group Inc 2016/2021	USD	1 000 000	1 000 000
10.875 % Mongolia Government International Bond (MTN) -Reg- 2016/2021	USD	1 000 000	1 000 000	2.934 % Sumitomo Mitsui Financial Group, Inc. 2016/2021	USD	2 000 000	2 000 000
9.00 % Moon Wise Global Ltd. 2014/2049*	USD	500 000	1 500 000	2.442 % Sumitomo Mitsui Financial Group, Inc. 2016/2021	USD	500 000	500 000
4.875 % Newmont Mining Corp. 2012/2042	USD	1 000 000	1 000 000	3.01 % Sumitomo Mitsui Financial Group, Inc. 2016/2026	USD	1 000 000	1 000 000
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046 *	USD	1 000 000	1 000 000	8.75 % Sunac China Holdings Ltd 2014/2019	USD	500 000	500 000
6.75 % Noble Group Ltd -Reg- 2009/2020	USD	1 000 000	1 000 000	3.625 % Swire Properties MTN Financing Ltd (MTN) 2016/2026	USD	500 000	500 000
1.875 % NongHyup Bank 2016/2021	USD	400 000	400 000	4.50 % Tewoo Group Finance No 2 Ltd 2016/2019	USD	1 000 000	1 000 000
1.90 % NTT Finance Corp (MTN) 2016/2021	USD	1 000 000	1 000 000	6.50 % Texhong Textile Group Ltd 2013/2019	USD		900 000
9.625 % Oceanwide Holdings International 2015 Co., Ltd 2015/2020	USD	500 000	500 000	7.625 % Texhong Textile Group Ltd -Reg- 2011/2016	USD		1 000 000
11.75 % Oceanwide Real Estate International Holdings Co., Ltd 2014/2019	USD		1 000 000	7.00 % Theta Capital Pte Ltd -Reg- 2014/2022	USD	500 000	500 000
5.35 % Olam International Ltd (MTN) 2016/2049 *	USD	500 000	500 000	0.00 % TPK Holding Co., Ltd -Reg- 2015/2020	USD	500 000	500 000
4.625 % ONGC Videsh Ltd -Reg- 2014/2024	USD	500 000	500 000	3.625 % TVB Finance Ltd 2016/2021	USD	500 000	500 000
3.75 % ONGC Videsh Vankorneft Pte Ltd 2016/2026	USD	1 000 000	1 000 000	3.00 % Union Life Insurance Co., Ltd 2016/2021	USD	1 000 000	1 000 000
4.00 % Oracle Corp 2016/2046	USD	1 000 000	1 000 000	2.75 % Union National Bank PJSC (MTN) 2016/2021	USD	250 000	250 000
2.65 % ORIX Corp. (MTN) 2016/2021	USD	1 500 000	1 500 000	2.88 % United Overseas Bank Ltd (MTN) 2016/2027 *	USD	200 000	200 000
5.875 % OVPH Ltd 2016/2049	USD	500 000	500 000	0.50 % United States Treasury Note/Bond 2014/2016	USD	4 000 000	4 000 000
5.375 % Pelabuhan Indonesia II PT -Reg- 2015/2045	USD	1 500 000	1 500 000	0.50 % United States Treasury Note/Bond 2015/2017	USD	2 000 000	2 000 000
6.45 % Pertamina Persero PT -Reg- (MTN) 2014/2044	USD	2 200 000	2 200 000	2.00 % United States Treasury Note/Bond 2015/2025	USD	2 000 000	2 000 000
5.25 % Perusahaan Listrik Negara PT 2012/2042	USD	2 000 000	2 000 000	2.25 % United States Treasury Note/Bond 2015/2025	USD	1 000 000	1 000 000
4.55 % Perusahaan Penerbit SBSN Indonesia III 2016/2026	USD	1 000 000	1 000 000	5.875 % Vale Overseas Ltd 2016/2021	USD	250 000	250 000
8.375 % Petrobras Global Finance BV 2016/2021	USD	2 000 000	2 000 000	5.50 % Vedanta Resources Jersey Ltd 2009/2016	USD	1 300 000	1 300 000
8.75 % Petrobras Global Finance BV 2016/2026	USD	1 000 000	1 000 000	9.50 % Vedanta Resources PLC 2008/2018	USD	750 000	750 000
3.70 % Philippine Government International Bond 2016/2041	USD	200 000	200 000	6.75 % Vedanta Resources Plc -Reg- 2011/2016	USD	1 000 000	1 000 000
3.625 % Ping An Real Estate (MTN) 2016/2019	USD	200 000	200 000	8.25 % Vedanta Resources Plc -Reg- 2011/2021	USD	3 000 000	3 000 000
5.50 % Profit Fast Ltd 2015/2018	USD		1 000 000	6.50 % West China Cement Ltd 2014/2019	USD		1 000 000
4.125 % Proven Honour Capital Ltd 2016/2026	USD	1 000 000	1 000 000	2.85 % Westpac Banking Corp. 2016/2026	USD	2 000 000	2 000 000
9.125 % Provincia de Buenos Aires/Argentina 2016/2024	USD	200 000	200 000	2.375 % Wuhan Metro Group Co., Ltd 2016/2019	USD	500 000	500 000
5.25 % Prudential Plc (MTN) 2016/2049	USD	800 000	800 000	5.25 % Wynn Macau Ltd -Reg- 2013/2021	USD	500 000	500 000
4.875 % PTT Exploration & Production PCL -Reg- 2014/2049 *	USD	500 000	500 000	2.80 % Xi'An Municipal Infrastructure Construction Investment Group Co., Ltd (MTN) 2016/2019	USD	200 000	200 000
5.875 % QBE Insurance Group Ltd (MTN) 2016/2046 *	USD	2 000 000	2 000 000	8.125 % Xinyuan Real Estate Co., Ltd 2016/2019	USD	2 000 000	2 000 000
2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	1 000 000	1 000 000	5.73 % Yancoal International Resources Development Co., Ltd -Reg- 2012/2022	USD	500 000	500 000
5.00 % RKI Overseas Finance 2016 A Ltd 2016/2019	USD	200 000	200 000	10.625 % Yanlord Land Group Ltd -Reg- 2011/2018	USD		900 000
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD	1 000 000	1 000 000				
9.875 % Road King Infrastructure Finance 2012 Ltd (MTN) 2012/2017	USD		1 800 000				
3.875 % Royal Bank of Scotland Group PLC 2016/2023	USD	1 000 000	1 000 000				
6.25 % Royal Capital BV 2015/2049 *	USD	500 000	500 000				

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Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
6.90 % Yestar International Holdings Co., Ltd 2016/2021	USD	400 000	400 000
8.125 % Yingde Gases Investment Ltd -Reg- 2013/2018	USD	2 000 000	2 000 000
4.95 % ConocoPhillips Co. 2016/2026	USD	500 000	500 000
Securities admitted to or included in organized markets			
Interest-bearing securities			
2.125 % ANZ New Zealand Int'l Ltd/London -Reg- 2016/2021	USD	1 000 000	1 000 000
6.25 % BHP Billiton Finance USA Ltd 2015/2025	USD	500 000	500 000
6.75 % BHP Billiton Finance USA Ltd -Reg- 2015/2025 *	USD	500 000	500 000
1.75 % Commonwealth Bank of Australia (MTN) 2016/2019	USD	1 000 000	1 000 000
5.45 % Diamond 1 Finance Corp Via Diamond 2 Finance Corp -Reg- 2016/2023	USD	1 000 000	1 000 000
2.375 % Export-Import Bank of Korea 2016/2027	USD	800 000	800 000
9.75 % FMG Resources August 2006 Pty Ltd -Reg- 2015/2022	USD	1 000 000	1 000 000
6.375 % Indo Energy Finance II BV -Reg- 2013/2023	USD	500 000	500 000
6.95 % Listrindo Capital BV -Reg- 2012/2019	USD	1 000 000	1 000 000
5.20 % Meiji Yasuda Life Insurance Co 2015/2045*	USD	500 000	500 000
1.55 % Microsoft Corp. 2016/2021	USD	200 000	200 000
3.375 % National Australia Bank Ltd/ New York 2016/2026	USD	1 000 000	1 000 000
2.50 % National Australia Bank Ltd/ New York 2016/2026	USD	500 000	500 000
5.75 % Newcrest Finance Pty Ltd 2011/2041	USD	1 700 000	1 700 000
4.20 % Newcrest Finance Pty Ltd 2012/2022	USD	500 000	1 000 000
4.45 % Newcrest Finance Pty Ltd -Reg- 2011/2021	USD	500 000	500 000
7.125 % Pakuwon Prima Pte Ltd 2014/2019	USD	500 000	500 000
5.375 % Petroleos Mexicanos 2016/2022	USD	1 000 000	1 000 000
2.50 % Qihoo 360 Technology Co., Ltd. 2013/2018	USD	1 000 000	1 000 000
3.36 % Sprint Spectrum Co., LLC 2016/2021	USD	400 000	400 000
4.30 % Standard Chartered PLC (MTN) 2016/2027	USD	1 000 000	1 000 000
2.05 % Sumitomo Mitsui Banking Corp. 2016/2019	USD	1 000 000	1 000 000
4.00 % Tengizchevroil Finance Co International Ltd -Reg- 2016/2026	USD	2 000 000	2 000 000
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD	1 000 000	1 000 000
1.00 % United States Treasury Note/Bond 2015/2017	USD	2 000 000	2 000 000
1.625 % United States Treasury Note/Bond 2016/2026	USD	1 000 000	1 000 000
2.625 % Verizon Communications, Inc. 2016/2026	USD	1 000 000	1 000 000
2.70 % Westpac Banking Corp. 2016/2026	USD	1 000 000	1 000 000

Unlisted securities

Interest-bearing securities

3.375 % Commonwealth Bank of Australia 2016/2026 *	USD	1 000 000	1 000 000
8.625 % Provincia de Neuquen Argentina -Reg- 2016/2028	USD	150 000	150 000
2.65 % SMBC Aviation Capital Finance DAC -Reg- 2016/2021	USD	500 000	500 000
6.825 % Sri Lanka Government International Bond -Reg- 2016/2026	USD	500 000	500 000
3.875 % Transelec SA -Reg- 2016/2029	USD	1 000 000	1 000 000
3.70 % Woodside Finance Ltd 2016/2026	USD	1 000 000	1 000 000

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

		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
USD/EUR	USD	219 883
Currency futures (long)		
Futures contracts to purchase currencies		
EUR/USD	USD	202 553

Deutsche Invest I Asian Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	USD	3 701 692.32	
2. Interest from investments of liquid assets (before withholding tax)	USD	5 519.74	
Total income	USD	3 707 212.06	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-181.42	
2. Management fee	USD	-280 317.86	
thereof:			
Basic management fee	USD	-308 920.38	
Income from expense cap	USD	82 856.41	
Administration fee	USD	-54 253.89	
3. Depository fee	USD	-769.73	
4. Auditing, legal and publication costs	USD	-39 545.98	
5. Taxe d'abonnement	USD	-29 545.61	
6. Other expenses	USD	-43 516.54	
thereof:			
Distribution costs	USD	-21 162.59	
Other	USD	-22 353.95	
Total expenses	USD	-393 877.14	
III. Net investment income	USD	3 313 334.92	
IV. Sale transactions			
Realized gains/losses	USD	4 508 342.42	
Capital gains/losses	USD	4 508 342.42	
V. Net gain/loss for the fiscal year	USD	7 821 677.34	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.77% p.a.,	Class LDH 0.12% ¹ ,
Class USD FC 0.75% p.a.,	Class USD LDM 0.05% ¹

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 9 866.37.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year				USD	23 062 938.38
1. Net inflows	USD	27 490 690.55			
a) Inflows from subscriptions	USD	35 327 567.75			
b) Outflows from redemptions	USD	-7 836 877.20			
2. Income adjustment	USD	-3 768 029.63			
3. Net investment income	USD	3 313 334.92			
4. Realized gains/losses	USD	4 508 342.42			
5. Net change in unrealized appreciation/depreciation	USD	194 839.21			
II. Value of the fund's net assets at the end of the fiscal year				USD	54 802 115.85

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	4 508 342.42
from:		
Securities transactions	USD	5 563 483.22
(Forward) currency transactions	USD	-1 055 140.80

Details on the distribution policy*

Class FCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.17

Class USD FC

The income for the fiscal year is reinvested.

Class USD LDM

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2016	USD	54 802 115.85	
2015	USD	23 062 938.38	
2014	USD	9 697 181.18	

Net asset value per share at the end of the fiscal year			
2016	Class FCH	EUR	123.36
	Class LDH	EUR	100.03
	Class USD FC	USD	125.54
	Class USD LDM	USD	100.06
2015	Class FCH	EUR	103.30
	Class LDH	EUR	-
	Class USD FC	USD	103.86
	Class USD LDM	USD	-
2014	Class FCH	EUR	100.28
	Class LDH	EUR	-
	Class USD FC	USD	100.39
	Class USD LDM	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.72% of all transactions. The total volume was USD 22 036 971.00.

Deutsche Invest I Asian Equities Unconstrained

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 457 524.82	82.67
Equities								
AIA Group Ltd	Count	20 101	5 800	99 399	HKD	43.75	107 505.03	3.62
China Communications Construction Co., Ltd -H-	Count	31 000	103 000	72 000	HKD	8.92	33 803.34	1.14
China Construction Bank Corp. -H-	Count	84 110		489 190	HKD	5.97	61 383.98	2.06
China Maple Leaf Educational Systems Ltd	Count	38 000	84 000	46 000	HKD	5.15	23 923.45	0.80
China Mobile Ltd	Count	3 587		23 913	HKD	82.2	36 044.27	1.21
China Overseas Land & Investment Ltd	Count	22 718	44 267	116 549	HKD	20.55	57 070.93	1.92
China Resources Cement Holdings Ltd	Count	154 000	342 000	188 000	HKD	3.01	56 665.70	1.91
China Unicom Hong Kong Ltd	Count	26 000	56 000	170 700	HKD	9.03	28 700.81	0.97
Giordano International Ltd	Count	58 000	128 000	70 000	HKD	4.19	29 708.11	1.00
Industrial & Commercial Bank of China Ltd -H-	Count	98 918		355 482	HKD	4.65	56 229.13	1.89
Nexteer Automotive Group Ltd	Count	30 000	66 000	36 000	HKD	9.2	33 739.77	1.14
PetroChina Co., Ltd	Count	80 436	128 000	127 564	HKD	5.78	56 834.41	1.91
Ping An Insurance Group Co. of China Ltd	Count	21 500	40 000	78 500	HKD	38.8	101 977.24	3.43
Power Assets Holdings Ltd	Count	5 000	10 500	5 500	HKD	68.35	41 777.42	1.41
Shenzhen International Group Holdings Ltd	Count	8 027		28 973	HKD	49.05	48 131.05	1.62
Sun Hung Kai Properties Ltd	Count	3 546	21 282	17 736	HKD	98	42 481.31	1.43
Techtronic Industries Co.	Count	3 327		56 673	HKD	27.8	11 306.56	0.38
Tencent Holdings Ltd	Count	7 089		26 711	HKD	189.7	164 393.77	5.53
Wharf Holdings Ltd/The	Count	5 000	10 000	5 000	HKD	51.55	31 508.79	1.06
Bank Mandiri Persero Tbk PT	Count	29 211		105 789	IDR	11 575	23 791.86	0.80
Bank Rakyat Indonesia Persero Tbk PT	Count	30 394		110 606	IDR	11 675	24 969.27	0.84
Cikarang Listrindo Tbk PT 144A	Count	263 000	590 300	327 300	IDR	1 285	23 780.44	0.80
Cheil Industries, Inc.	Count	389		1 413	KRW	125 500	38 318.42	1.29
Daelim Industrial Co., Ltd	Count	434	1 469	1 035	KRW	87 100	29 670.31	1.00
Hyundai Motor Co.	Count	239		1 511	KRW	146 000	27 388.29	0.92
Korea Electric Power Corp.	Count	425	4 100	3 675	KRW	44 050	14 694.31	0.49
KT&G Corp.	Count	459	736	877	KRW	101 000	36 387.17	1.22
LG Chem Ltd	Count	216	299	463	KRW	261 000	44 249.51	1.49
LG Household & Health Care Ltd	Count	24	148	124	KRW	857 000	16 143.82	0.54
Medy-Tox, Inc.	Count	87	524	437	KRW	356 600	24 350.89	0.82
NAVER Corp.	Count	99	50	301	KRW	775 000	60 221.44	2.03
Samsung Biologics Co., Ltd	Count	148	332	184	KRW	151 000	17 540.94	0.59
Samsung Fire & Marine Insurance Co., Ltd	Count	296	190	752	KRW	268 500	62 380.70	2.10
SK Telecom Co., Ltd	Count	139		501	KRW	224 000	24 438.64	0.82
CEMEX Holdings Philippines, Inc. 144A	Count	127 900	377 600	249 700	PHP	11.1	27 073.05	0.91
GT Capital Holdings, Inc.	Count	1 190		8 770	PHP	1 270	28 820.02	0.97
Metropolitan Bank & Trust Co.	Count	16 470	76 610	60 143	PHP	72.6	22 802.05	0.77
Universal Robina Corp.	Count	9 260		33 740	PHP	163.5	28 871.70	0.97
DBS Group Holdings Ltd	Count	2 800	6 200	3 400	SGD	17.34	31 866.10	1.07
Innovalues Ltd	Count	52 400	117 400	65 000	SGD	0.995	34 219.70	1.15
Singapore Exchange Ltd	Count	2 400	5 200	2 800	SGD	7.16	11 278.36	0.38
Singapore Telecommunications Ltd	Count	4 300	9 700	5 400	SGD	3.63	10 244.64	0.34
Minor International PCL	Count	55 500		202 400	THB	35.75	52 525.22	1.77
Siam Cement PCL/The	Count	2 900		10 400	THB	496	38 078.39	1.28
Largan Precision Co., Ltd	Count	500		2 000	TWD	3 790	55 740.60	1.88
PharmaEngine, Inc.	Count	6 399	14 399	8 000	TWD	181.5	34 162.62	1.15
Taiwan Semiconductor Manufacturing Co., Ltd	Count	5 000	64 000	59 000	TWD	181.5	26 693.72	0.90
Alibaba Group Holding	Count	1 085	1 360	2 912	USD	87.66	90 165.51	3.03
Baidu, Inc. -ADR-	Count	87		1 523	USD	166.8	13 757.03	0.46
Ctrip.com International Ltd -ADR-	Count	672	1 505	833	USD	40.43	25 756.23	0.87
HDFC Bank Ltd -ADR-	Count	262		2 158	USD	61.07	15 168.35	0.51
ICICI Bank Ltd -ADR-	Count	1 296		10 817	USD	7.57	9 300.58	0.31
Samsung Electronics Co., Ltd -GDR-	Count	281	40	1 014	USD	747	198 992.26	6.69
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	5 557	1 620	15 190	USD	28.98	152 668.01	5.14
Tarena International, Inc. -ADR-	Count	3 529	11 982	8 453	USD	14.86	49 714.12	1.67
Tata Motors Ltd -ADR-	Count	249		1 966	USD	34.38	8 115.48	0.27
Total securities portfolio							2 457 524.82	82.67
Cash at bank							488 997.55	16.45
Demand deposits at Depository								
EUR deposits	EUR						324 052.22	10.91
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	80 756					9 872.08	0.33
Indonesian rupiah	IDR	5 200 201					365.92	0.01
Malaysian ringgit	MYR	1					0.05	0.00
New Taiwan dollar	TWD	3 369 736					99 119.32	3.33
Philippine peso	PHP	568 046					10 832.46	0.36
Singapore dollar	SGD	1 749					1 147.91	0.04
South Korean won	KRW	1 536 487					1 205.99	0.04
Thai baht	THB	6 232					164.99	0.01
U.S. dollar	USD	44 553					42 236.61	1.42
Other assets							76 168.05	2.56
Dividends receivable							299.85	0.01
Receivables from exceeding the expense cap							75 868.20	2.55

Deutsche Invest I Asian Equities Unconstrained

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							129.55	0.00
Total assets							3 022 819.97	101.68
Other liabilities							-35 021.43	-1.18
Liabilities from cost items							-35 021.43	-1.18
Liabilities from share certificate transactions							-14 936.90	-0.50
Total liabilities							-49 958.33	-1.68
Net assets							2 972 861.64	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	135.29
Class LC	EUR	129.07
Class LD	EUR	128.18
Number of shares outstanding		
Class FC	Count	19 138
Class LC	Count	2 545
Class LD	Count	430

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC ASIA ex JAPAN Constituents

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

Lowest market risk exposure	%	59.030
Highest market risk exposure	%	124.409
Average market risk exposure	%	98.356

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 30, 2016

Hong Kong dollar	HKD	8.180257	= EUR	1
Indonesian rupiah	IDR	14 211.467910	= EUR	1
South Korean won	KRW	1 274.047945	= EUR	1
Malaysian ringgit	MYR	4.732058	= EUR	1
Philippine peso	PHP	52.439235	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
Thai baht	THB	37.774709	= EUR	1
New Taiwan dollar	TWD	33.996764	= EUR	1
U.S. dollar	USD	1.054850	= 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 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Deutsche Invest I Asian Equities Unconstrained

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

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

Description	Count/ shares/ 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)	
				Additions	Disposals
Securities traded on an exchange					
Equities					
7-Eleven Malaysia Holdings Bhd	Count		347 300		
Anhui Conch Cement Co., Ltd	Count	73 000	73 000		
Cathay Financial Holding Co., Ltd	Count		109 545		
Century Pacific Food, Inc.	Count	74 100	74 100		
Chailease Holding Co., Ltd	Count		54 912		
China Gas Holdings Ltd	Count		1 000		
China Life Insurance Co., Ltd	Count		66 700		
China Merchants Bank Co., Ltd -H-	Count		48 362		
China Overseas Property Holdings Ltd	Count		31 666		
China Resources Gas Group Ltd	Count		105 000		
China Resources Power Holdings Co., Ltd	Count	70 000	94 700		
China State Construction International Holdings Ltd	Count		46 000		
CK Hutchison Holdings Ltd	Count	9 909	9 909		
CNOOC Ltd	Count		92 000		
Dongfeng Motor Group Co., Ltd -H-	Count		76 500		
E.Sun Financial Holding Co., Ltd	Count		246 712		
Eclat Textile Co., Ltd	Count		8 008		
Great Wall Motor Co., Ltd	Count		72 000		
Haier Electronics Group Co., Ltd	Count		70 000		
Hana Financial Group, Inc.	Count		4 750		
Hanjaya Mandala Sampoerna Tbk PT	Count		28 100		
Hengan International Group Co., Ltd	Count	10 000	10 000		
Hermes Microvision, Inc.	Count		2 700		
Huadian Fuxin Energy Corp. Ltd	Count		292 000		
Hyundai Wia Corp.	Count		740		
IMAX China Holding Inc	Count		26 300		
Kangwon Land, Inc.	Count		1 666		
Kasikornbank PCL	Count		35 000		
Kino Indonesia Tbk PT	Count		800 000		
LG Corp.	Count	1 908	1 908		
Lifestyle International Holdings Ltd	Count		32 500		
LINE Corp.	Count	200	200		
Major Cineplex Group PCL	Count		107 000		
MediaTek, Inc.	Count		15 400		
Mega Financial Holding Co., Ltd	Count	125 000	125 000		
New Oriental Education & Technology Group, Inc. -ADR-	Count	1 466	1 466		
Pegatron Corp.	Count	62 000	62 000		
Qinqin Foodstuffs Group Cayman Co., Ltd	Count	1 400	1 400		
Shinhan Financial Group Co., Ltd	Count		6 440		
Shinsegae Co., Ltd	Count		854		
SK Hynix, Inc.	Count		4 086		
Sporton International, Inc.	Count	17 169	17 169		
Taiwan Cement Corp.	Count		90 900		
Vipshop Holdings Ltd -ADR-	Count	6 216	6 216		
Xinjiang Goldwind Science & Technology Co., Ltd	Count	81 800	81 800		
Investment fund units					
In-group fund units					
db x-trackers - FTSE Vietnam ETF -1C- EUR - (0.650%)	Units		5 000		
Warrants					
Warrants on securities					
Equity warrants					
HCL Technologies Ltd 17/01/2017	Count				11 400
KT&G Corp. 05/03/2019	Count				200
Lupin Ltd 20/02/2017	Count				10 000
Shree Cement Ltd 20/04/2020	Count				1 100

Deutsche Invest I Asian Equities Unconstrained

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	57 858.99	
2. Interest from investments of liquid assets (before withholding tax)	EUR	147.81	
3. Deduction for foreign withholding tax	EUR	-6 749.05	
Total income	EUR	51 257.75	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-184.06	
2. Management fee	EUR	-3 560.52	
thereof:			
Basic management fee	EUR	-23 812.83	
Income from expense cap	EUR	32 422.11	
Administration fee	EUR	-12 169.80	
3. Depository fee	EUR	-331.50	
4. Auditing, legal and publication costs	EUR	-8 620.10	
5. Taxe d'abonnement	EUR	-1 363.73	
6. Other expenses	EUR	-14 891.74	
thereof:			
Distribution costs	EUR	-13 684.60	
Other	EUR	-1 207.14	
Total expenses	EUR	-28 951.65	
III. Net investment income	EUR	22 306.10	
IV. Sale transactions			
Realized gains/losses	EUR	563 339.94	
Capital gains/losses	EUR	563 339.94	
V. Net gain/loss for the fiscal year	EUR	585 646.04	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.90% p.a.,	Class LC 1.77% p.a.,
Class LD 1.77% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 45 564.11.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year.			EUR	12 383 455.85
1. Distribution for the previous year	EUR	-46.86		
2. Net outflows	EUR	-9 264 055.50		
a) Inflows from subscriptions	EUR	343 778.37		
b) Outflows from redemptions	EUR	-9 607 833.87		
3. Income adjustment	EUR	360 652.29		
4. Net investment income	EUR	22 306.10		
5. Realized gains/losses	EUR	563 339.94		
6. Net change in unrealized appreciation/depreciation	EUR	-1 092 790.18		
II. Value of the fund's net assets at the end of the fiscal year.			EUR	2 972 861.64

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment).	EUR	563 339.94
from:		
Securities transactions	EUR	521 739.85
(Forward) currency transactions	EUR	41 600.10

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 10, 2017	EUR	0.62

* Additional information is provided in the sales prospectus.

Deutsche Invest I Asian Equities Unconstrained

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			
2016		EUR	2 972 861.64
2015		EUR	12 383 455.85
2014		EUR	15 562 967.58
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	135.29
	Class LC	EUR	129.07
	Class LD	EUR	128.18
	Class NC	EUR	-
2015	Class FC	EUR	131.58
	Class LC	EUR	126.63
	Class LD	EUR	125.87
	Class NC	EUR	-
2014	Class FC	EUR	123.42
	Class LC	EUR	119.81
	Class LD	EUR	119.26
	Class NC	EUR	116.81

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 19.50% of all transactions. The total volume was EUR 3 390 131.87.

Deutsche Invest I Asian Small/Mid Cap

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							61 677 106.33	94.98
Equities								
ASM Pacific Technology Ltd	Count	150 200	150 200		HKD	82.15	1 508 379.26	2.32
Best Pacific International Holdings Ltd	Count	2 668 000		3 872 000	HKD	5.95	1 940 599.18	2.99
China BlueChemical Ltd -H-	Count	2 812 000	2 812 000		HKD	2.15	739 072.13	1.14
China Maple Leaf Educational Systems Ltd *	Count	2 132 000		7 096 000	HKD	5.15	1 342 231.67	2.07
China Meidong Auto Holdings Ltd	Count	2 106 000		25 214 000	HKD	1.13	290 917.51	0.45
China Overseas Property Holdings Ltd	Count	6 450 000	6 450 000		HKD	1.33	1 048 683.43	1.61
China Resources Cement Holdings Ltd	Count	1 774 000	4 982 000	3 208 000	HKD	3.01	652 759.44	1.01
China Unicom Hong Kong Ltd	Count	1 152 000	1 152 000		HKD	9.03	1 271 666.65	1.96
Clear Media Ltd	Count	738 000		2 054 000	HKD	7.5	676 629.11	1.04
Dah Sing Financial Holdings Ltd	Count	308 000	308 000		HKD	52.45	1 974 827.93	3.04
Giordano International Ltd	Count	1 230 000	1 230 000		HKD	4.19	630 016.88	0.97
Greentown China Holdings Ltd	Count	1 441 000	1 500 000	559 000	HKD	6.28	1 106 258.64	1.70
Hua Hong Semiconductor Ltd 144A	Count	1 350 000	1 350 000		HKD	8.66	1 429 172.70	2.20
Jacobson Pharma Corp., Ltd	Count	1 098 000	1 098 000		HKD	1.71	229 525.80	0.35
Nexteer Automotive Group Ltd	Count	912 000	912 000		HKD	9.2	1 025 689.05	1.58
Shenzhen International Group Holdings Ltd	Count	224 000	224 000		HKD	49.05	1 343 136.28	2.07
Sino Biopharmaceutical Ltd	Count	918 000	918 000		HKD	5.46	612 728.92	0.94
TK Group Holdings Ltd	Count	6 694 000		3 622 000	HKD	2.11	1 726 637.68	2.66
West China Cement Ltd	Count	11 902 000	12 770 000	12 264 000	HKD	0.87	1 265 820.87	1.95
XTEP International Holdings Ltd	Count	2 115 000	2 115 000		HKD	3.25	840 285.34	1.29
Aneka Tambang Persero Tbk PT	Count	4 321 000	4 321 000		IDR	895	272 124.95	0.42
Cikarang Litrindo Tbk PT 144A	Count	9 908 400	9 908 400		IDR	1 285	895 916.88	1.38
Multipolar Tbk PT	Count	15 519 400		57 818 700	IDR	342	373 475.48	0.58
Sumber Alfaria Trijaya Tbk PT	Count	6 965 800		37 784 200	IDR	625	306 345.91	0.47
Bajaj Cement Ltd	Count	119 684	150 000	30 316	INR	843.6	1 410 275.86	2.17
Shree Cement Ltd	Count	7 417	8 000	583	INR	14 700	1 522 919.75	2.35
Zee Entertainment Enterprises Ltd	Count	151 810	161 459	9 649	INR	453	960 572.14	1.48
CJ O Shopping Co., Ltd	Count	4 177		5 103	KRW	162 900	534 071.97	0.82
Halla Visteon Climate Control Corp.	Count	33 047	248 116	277 098	KRW	10 300	267 167.42	0.41
i-SENS, Inc.	Count	71 882		9 940	KRW	29 400	1 658 752.96	2.55
LG Household & Health Care Ltd	Count	1 940	2 500	560	KRW	857 000	1 304 958.74	2.01
LIG Nex1 Co., Ltd	Count	16 881	18 000	1 119	KRW	80 500	1 066 616.45	1.64
Mando Corp.	Count	7 308	7 308		KRW	234 500	1 345 103.23	2.07
Medy-Tox, Inc.	Count	3 076	3 076		KRW	356 600	860 957.87	1.33
Samsung Biologics Co., Ltd	Count	3 833	3 833		KRW	151 000	454 286.67	0.70
Samsung Electronics Co., Ltd	Count	1 758		285	KRW	1802 000	2 486 496.69	3.83
ABS-CBN Holdings Corp.	Count	1 497 420		2 364 850	PHP	44	1 256 434.80	1.93
CEMEX Holdings Philippines, Inc. 144A	Count	4 479 000	5 087 600	608 600	PHP	11.1	948 085.91	1.46
COL Financial Group, Inc.	Count	3 288 800		3 432 100	PHP	16.1	1 009 734.02	1.56
Megawide Construction Corp.	Count	1 395 100	1 395 100		PHP	14.8	393 741.06	0.61
BreadTalk Group Ltd	Count	464 400		2 090 600	SGD	1.16	353 567.20	0.54
City Developments Ltd	Count	233 400		16 600	SGD	8.28	1 268 390.45	1.95
Innovalues Ltd	Count	1 785 000	1 785 000		SGD	0.995	1 165 690.01	1.80
QAF Ltd	Count	1 131 987		2 461 000	SGD	1.39	1 032 709.12	1.59
Riverstone Holdings Ltd	Count	2 224 300	2 294 200	2 758 900	SGD	0.88	1 284 688.41	1.98
Sarine Technologies Ltd	Count	529 600		2 055 000	SGD	1.8	625 665.57	0.96
Singapore Post Ltd	Count	1 160 800	1 160 800		SGD	1.465	1 116 135.18	1.72
SPCG PCL	Count	3 064 400		2 150 300	THB	21.4	1 736 033.48	2.67
TMB Bank PCL	Count	12 004 100	12 004 100		THB	2.1	607 340.94	1.03
Advanced Semiconductor Engineering, Inc.	Count	549 000	1 100 000	551 000	TWD	33.05	533 711.10	0.82
Formosa Laboratories, Inc.	Count	207 000	207 000		TWD	99.8	607 663.72	0.94
KD Holding Corp.	Count	295 000		80 000	TWD	174	1 509 849.60	2.33
Largan Precision Co., Ltd	Count	10 000	10 000		TWD	3 790	1 114 812.00	1.72
PChome Online, Inc.	Count	103 266	10 456	134 000	TWD	283	859 619.41	1.32
PharmaEngine, Inc.	Count	123 391	185 391	62 000	TWD	181.5	658 752.89	1.01
Sporton International, Inc.	Count	178 769	178 769		TWD	170.5	896 559.29	1.38
St Shine Optical Co., Ltd	Count	60 000		45 000	TWD	615	1 085 397.43	1.67
Sunspring Metal Corp.	Count	959 000		1 345 000	TWD	40.05	1 129 753.12	1.74
Taiwan Semiconductor Manufacturing Co., Ltd	Count	350 000	50 000		TWD	181.5	1 868 560.21	2.88
China Distance Education Holdings Ltd -ADR-	Count	112 868		21 977	USD	11.02	1 179 129.97	1.82
Total securities portfolio							61 677 106.33	94.98
Cash at bank							3 302 999.29	5.10
Demand deposits at Depository								
EUR deposits	EUR						415 237.11	0.64
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	2 184 115					266 998.34	0.42
Indian rupee	INR	38 465 191					537 278.30	0.83
Indonesian rupiah	IDR	1 233 914 585					86 825.27	0.13
Malaysian ringgit	MYR	1					0.17	0.00
New Taiwan dollar	TWD	7 247 427					213 179.91	0.33
Philippine peso	PHP	7 307 678					139 355.16	0.21
Singapore dollar	SGD	915 497					600 867.40	0.93
South Korean won	KRW	300 728 811					236 041.99	0.36
Thai baht	THB	134 849					3 569.82	0.01
U.S. dollar	USD	847 726					803 645.82	1.24

Deutsche Invest I Asian Small/Mid Cap

Description	Count/ shares/ 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							301 763.98	0.46
Dividends receivable							6 908.85	0.01
Receivables from exceeding the expense cap							99 111.81	0.15
Sonstige Ansprüche							195 743.32	0.30
Receivables from share certificate transactions							169 212.61	0.26
Total assets							65 451 082.21	100.80
Other liabilities							-309 870.83	-0.48
Liabilities from cost items							-169 834.20	-0.26
Additional other liabilities							-140 036.63	-0.22
Liabilities from share certificate transactions							-206 778.20	-0.32
Total liabilities							-516 649.03	-0.80
Net assets							64 934 433.18	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	220.50
Class LC	EUR	202.17
Class LD	EUR	195.84
Class LS	EUR	208.64
Class NC	EUR	187.16
Class USD FC	USD	171.09
Class USD LC	USD	160.32
Number of shares outstanding		
Class FC	Count	88 408
Class LC	Count	45 701
Class LD	Count	14 780
Class LS	Count	61 508
Class NC	Count	82 131
Class USD FC	Count	20 355
Class USD LC	Count	11 845

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI AC ASIA ex JAPAN SMALL CAP Index in EUR

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

Lowest market risk exposure	%	65.054
Highest market risk exposure	%	97.406
Average market risk exposure	%	78.400

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR	
			Perpetual	Total
China Maple Leaf Educational Systems Ltd	Count	1 580 000	994 712.02	
Total receivables from securities loans			994 712.02	994 712.02
Contracting party for securities loans Crédit Suisse Securities (Europe) Ltd. EQ				
Total collateral pledged by third parties for securities loans			EUR	1 048 349.35
thereof:				
Bonds			EUR	68 563.07
Equities			EUR	979 786.28

Deutsche Invest I Asian Small/Mid Cap

Exchange rates (indirect quotes)

As of: December 30, 2016

Hong Kong dollar	HKD	8.180257	= EUR	1
Indonesian rupiah	IDR	14 211.467910	= EUR	1
Indische Rupie	INR	71.592676	= EUR	1
South Korean won	KRW	1 274.047945	= EUR	1
Malaysian ringgit	MYR	4.732058	= EUR	1
Philippine peso	PHP	52.439235	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
Thai baht	THB	37.774709	= EUR	1
New Taiwan dollar	TWD	33.996764	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnote

* Some or all of these securities are lent.

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
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Securities traded on an exchange

Equities

Aupu Group Holding Co Ltd	Count		1 796 000
Bajaj Finance Ltd	Count	5 000	15 000
Bosch Ltd	Count	2 571	2 571
Changan Minsheng APLL Logistics Co., Ltd	Count		700 000
Cosmax, Inc.	Count	6 000	6 000
Dr Lal PathLabs Ltd 144A	Count	46 000	46 000
Emami Ltd	Count		14 331
Emperor Entertainment Hotel Ltd	Count		9 140 000
Future Bright Holdings Ltd	Count		5 592 000
Glenmark Pharmaceuticals Ltd	Count		54 341
iFAST Corp., Ltd	Count		400 000
Korea Kolmar Co., Ltd	Count	5 000	5 000
KT Corp.	Count		77 000
LINE Corp.	Count	3 100	3 100
NAVER Corp.	Count		5 000
Nine Dragons Paper Holdings Ltd	Count	1 700 000	1 700 000
Pegatron Corp.	Count	250 000	250 000
Perfect Shape PRC Holdings Ltd	Count		13 998 000
Phoenix New Media Ltd -ADR-	Count		305 500
Playmates Toys, Ltd	Count		3 332 000
SK Hynix, Inc.	Count		72 000
Taiwan Taxi Co Ltd, Inc.	Count		505 048
Xinjiang Goldwind Science & Technology Co., Ltd	Count	1 053 400	1 053 400
Yingde Gases Group Co., Ltd	Count	1 324 500	1 324 500

Securities admitted to or included in organized markets

Equities

Bajaj Finance Limited	Count	15 000	15 000
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Deutsche Invest I Asian Small/Mid Cap

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	1 606 973.12	
2. Interest from investments of liquid assets (before withholding tax)	EUR	838.74	
3. Income from securities lending	EUR	33 137.03	
4. Deduction for foreign withholding tax	EUR	-145 396.76	
Total income	EUR	1 495 552.13	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-3 783.77	
2. Management fee	EUR	-808 223.96	
thereof:			
Basic management fee	EUR	-858 582.95	
Income from expense cap	EUR	85 281.42	
Administration fee	EUR	-34 922.43	
3. Depository fee	EUR	-11 717.46	
4. Auditing, legal and publication costs	EUR	-46 844.21	
5. Taxe d'abonnement	EUR	-30 658.89	
6. Other expenses	EUR	-167 716.01	
thereof:			
Performance-based fee from securities lending income	EUR	-13 254.81	
Distribution costs	EUR	-103 395.09	
Other	EUR	-51 066.11	
Total expenses	EUR	-1 068 944.30	
III. Net investment income	EUR	426 607.83	
IV. Sale transactions			
Realized gains/losses	EUR	-1 578 418.56	
Capital gains/losses	EUR	-1 578 418.56	
V. Net gain/loss for the fiscal year	EUR	-1 151 810.73	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.77% p.a.,
Class LD 1.77% p.a.,	Class LS 1.77% p.a.,
Class NC 2.55% p.a.,	Class GBP C RD 0.26% ¹ ,
Class USD FC 1.08% p.a.,	Class USD LC 1.82% 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 0.020% of the fund's average net assets.

¹ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 291 863.08.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	84 413 053.02
1. Distribution for the previous year	EUR	-25 397.30		
2. Net outflows	EUR	-20 931 570.71		
a) Inflows from subscriptions	EUR	27 840 456.45		
b) Outflows from redemptions	EUR	-48 772 027.16		
3. Income adjustment	EUR	-5 493.37		
4. Net investment income	EUR	426 607.83		
5. Realized gains/losses	EUR	-1 578 418.56		
6. Net change in unrealized appreciation/depreciation	EUR	2 635 652.27		
II. Value of the fund's net assets at the end of the fiscal year			EUR	64 934 433.18

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-1 578 418.56
from:		
Securities transactions	EUR	-1 743 686.63
(Forward) currency transactions	EUR	165 268.07

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 10, 2017	EUR	1.22

Class LS

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class GBP C RD

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Asian Small/Mid Cap

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

Net assets at the end of the fiscal year			
2016	EUR	64 934 433.18	
2015	EUR	84 413 053.02	
2014	EUR	114 892 999.79	
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	220.50
	Class LC	EUR	202.17
	Class LD	EUR	195.84
	Class LS	EUR	208.64
	Class NC	EUR	187.16
	Class GBP C RD	GBP	-
	Class USD FC	USD	171.09
	Class USD LC	USD	160.32
2015	Class FC	EUR	214.37
	Class LC	EUR	198.26
	Class LD	EUR	193.75
	Class LS	EUR	204.60
	Class NC	EUR	184.97
	Class GBP C RD	GBP	111.54
	Class USD FC	USD	172.47
	Class USD LC	USD	162.83
2014	Class FC	EUR	209.29
	Class LC	EUR	195.25
	Class LD	EUR	191.38
	Class LS	EUR	201.50
	Class NC	EUR	183.45
	Class GBP C RD	GBP	-
	Class USD FC	USD	186.94
	Class USD LC	USD	178.21

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

The share of transactions conducted 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 14.01% of all transactions. The total volume was EUR 14 265 652.62.

Deutsche Invest I Brazilian Equities

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							40 790 247.16	98.25
Equities								
AES Tiete Energia SA	Count	9	79	70	BRL	2.9	7.66	0.00
AES Tiete Energia SA	Count	210	853	643	BRL	2.7	166.32	0.00
Ambev SA	Count	279 168	379 331	461 000	BRL	16.24	1 329 903.69	3.2
B2W Cia Digital	Count	255 472	168 000	73 000	BRL	10.09	756 141.38	1.82
Banco Bradesco SA	Count	152 495	20 227	70 001	BRL	28.81	1 288 746.19	3.1
Banco Bradesco SA -Pref-	Count	262 750	161 750	206 500	BRL	28.52	2 198 167.48	5.29
Banco do Brasil SA	Count	305 000	976 000	1 209 500	BRL	27.66	2 474 688.54	5.96
Banco do Estado do Rio Grande do Sul SA	Count	608 981	968 000	564 019	BRL	10.20	1 822 101	4.39
Banco Santander Brasil SA	Count	236 300	283 400	422 100	BRL	29.09	2 016 396.69	4.86
BM&FBovespa SA	Count	428 837	298 337	315 500	BRL	16.47	2 071 831.26	4.99
BRF SA	Count	57 542	111 690	191 500	BRL	47.61	803 621.72	1.94
CETIP SA - Mercados Organizados	Count	33 000	45 000	12 000	BRL	44.51	430 863.86	1.04
Cia Siderurgica Nacional SA	Count	300 000	300 000		BRL	10.56	929 295.22	2.24
EDP - Energias do Brasil SA	Count	179 009	242 009	228 000	BRL	13.38	702 586.03	1.69
Gafisa SA	Count	1 390 000	1 390 000	1 500 000	BRL	1.9	774 706.03	1.87
Gerdau SA -Pref-	Count	135 000	135 000		BRL	10.64	421 350.9	1.01
Iguatemi Empresa de Shopping Centers SA	Count	248 500	304 000	55 500	BRL	26.21	1 910 565.57	4.6
Itau Unibanco Holding SA -Pref-	Count	200 717	284 702	288 001	BRL	33.43	2 076 159.14	5.00
Itausa - Investimentos Itau SA -Pref-	Count	616 054	339 314	524 400	BRL	8.16	1 474 611.01	3.55
JHSF Participacoes SA	Count	1 723 528		620 000	BRL	1.4	70 7807.09	1.7
Lojas Americanas SA	Count	190 000	190 000		BRL	12.34	687 760.6	1.66
Lojas Americanas SA -Pref-	Count	269 306	410 555	348 000	BRL	16.82	1 328 741.66	3.2
Lojas Renner SA	Count	291 000	372 000	221 000	BRL	23.00	1 963 312.16	4.73
LPS Brasil Consultoria de Imoveis SA	Count	560 057		194 000	BRL	3.86	634 144.26	1.53
Metalurgica Gerdau SA -Pref-	Count	300 000	300 000		BRL	4.73	208 123.41	0.5
Multipian Empreendimentos Imobiliaris SA	Count	90 300	77 800	109 500	BRL	58.41	1 547 189.43	3.73
Ouro Fino Saude Animal Participacoes SA	Count	138 000		10 000	BRL	28	1 133 458.57	2.73
Petroleo Brasileiro SA -Pref-	Count	375 282	567 282	192 000	BRL	14.68	1 616 040.8	3.89
Raia Drogasil SA	Count	179 645	83 600	50 500	BRL	60.15	3 169 708.31	7.64
Usinas Siderurgicas de Minas Gerais SA -Pref A-	Count	876 000	876 000		BRL	4.05	1 040 705.05	2.51
Vale SA	Count	160 000	160 000		BRL	25.93	1 217 001.27	2.93
Vale SA -Pref-	Count	50 000	50 000		BRL	23.43	343 645.63	0.83
WEG SA	Count	194 129	194 129		BRL	15.14	862 153.96	2.08
Ambev SA -ADR-	Count	80 000	324 000	244 000	USD	4.945	378 311.09	0.91
Anheuser-Busch InBev NV -ADR-	Count	3 200			USD	104.67	320 305.94	0.77
Banco Bradesco SA -ADR-	Count	18 000	128 000	110 000	USD	8.71	149 928.24	0.36
Total securities portfolio							40 790 247.16	98.25
Cash at bank							521 325.94	1.26
Demand deposits at Depository								
EUR deposits	EUR						39 573.56	0.10
Deposits in other EU/EEA currencies								
British pound	GBP	483					564.38	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 570 689					460 742.89	1.11
Canadian dollar	CAD	2 095					1 479.42	0.00
U.S. dollar	USD	19 832					18 965.69	0.05
Other assets							3 336 479.96	8.04
Dividends receivable							380 011.42	0.92
Receivables from exceeding the expense cap							6 587.61	0.02
Other receivables							2 949 880.93	7.10
Receivables from share certificate transactions							18 979.69	0.05
Total assets							44 667 032.75	107.60
Other liabilities							-2 987 568.42	-7.20
Additional other liabilities							-2 987 568.42	-7.20
Liabilities from share certificate transactions							-164 875.79	-0.40
Total liabilities							-3 152 444.21	-7.60
Net assets							41 514 588.54	100.00

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

Deutsche Invest I Brazilian Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	79.83
Class LC	EUR	73.97
Class NC	EUR	71.92
Number of shares outstanding		
Class FC	Count	14 348
Class LC	Count	511 011
Class NC	Count	35 743

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

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

Lowest market risk exposure	%	88.631
Highest market risk exposure	%	115.595
Average market risk exposure	%	101.710

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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, 2016

Brazilian real	BRL	3.409035	=	EUR	1
Canadian dollar	CAD	1.416035	=	EUR	1
British pound	GBP	0.854959	=	EUR	1
U.S. dollar	USD	1.045700	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Deutsche Invest I Brazilian Equities

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
AES Tiete Energia SA	Count	274 013	274 013
AES Tiete Energia SA -Rights Exp 21Sep16	Count	4 713	4 713
AES Tiete SA -Pref-	Count		115 000
B2W Cia Digital -Rights Exp 30Jun16	Count	27 976	27 976
Banco Bradesco S.A. 05/02/2016	Count		10 072
Banco Bradesco S.A. 05/02/2016	Count		6 625
BB Seguridade Participacoes	Count	35 000	122 000
BR Malls Participacoes SA	Count	316 035	581 035
CCR SA	Count	354 538	354 538
Cia de Transmissao de Energia Eletrica Paulista	Count	759	759
Cia de Transmissao de Energia Eletrica Paulista -Pref-	Count	5 259	38 042
Cia Energetica de Minas Gerais -Pref-	Count	638 000	638 000
Cielo SA	Count	193 000	293 500
Companhia de Transmissao de Energia Eletrica Paulista -Rights Exp 05May16	Count	719	719
CPFL Energia SA	Count	231 006	231 006
EDP - Energias do Brasil SA -Rights Exp 03Jun16	Count	67 195	67 195
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA -Pref-	Count	171 000	171 000
Energisa SA	Count	121 697	121 697
Engie Brasil Energia SA	Count	115 300	115 300
Lps Brasil Consultoria De Imov -Rights Exp 24Nov16	Count	52 261	52 261
Marcopolo SA -Pref-	Count		1 200 000
Petroleo Brasileiro SA	Count	250 000	250 000
Randon Participacoes SA -Pref-	Count		1 460 600
Telefonica Brasil SA	Count		98 500
Tractebel Energia SA	Count	37 000	118 300
Securities admitted to or included in organized markets			
Equities			
AES Tiete Energia SA	Count	4 713	4 713

Deutsche Invest I Brazilian Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Dividends (before withholding tax)	EUR	1 277 673.15
2. Interest from investments of liquid assets (before withholding tax)	EUR	92.63
3. Deduction for foreign withholding tax	EUR	-129 425.51
Total income	EUR	1 148 340.27
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-4 479.43
2. Management fee	EUR	-655 628.66
thereof:		
Basic management fee	EUR	-630 709.26
Income from expense cap	EUR	6 149.39
Administration fee	EUR	-31 068.79
3. Depository fee	EUR	-5 093.43
4. Auditing, legal and publication costs	EUR	-17 142.34
5. Taxe d'abonnement	EUR	-18 928.96
6. Other expenses	EUR	-50 648.98
Total expenses	EUR	-751 921.80
III. Net investment income	EUR	396 418.47
IV. Sale transactions		
Realized gains/losses	EUR	-686 320.38
Capital gains/losses	EUR	-686 320.38
V. Net gain/loss for the fiscal year	EUR	-289 901.91

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.03% p.a., Class LC 2.06% p.a.,
Class NC 2.73% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 288 977.60.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	26 858 640.74
1. Net outflows	EUR	-1 036 048.25		
a) Inflows from subscriptions	EUR	25 459 136.77		
b) Outflows from redemptions	EUR	-26 495 185.02		
2. Income adjustment	EUR	465 440.12		
3. Net investment income	EUR	396 418.47		
4. Realized gains/losses	EUR	-686 320.38		
5. Net change in unrealized appreciation/depreciation	EUR	15 516 457.84		
II. Value of the fund's net assets at the end of the fiscal year			EUR	41 514 588.54

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-686 320.38
from:		
Securities transactions	EUR	-696 136.12
(Forward) currency transactions	EUR	9 815.74

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2016	EUR	41 514 588.54	
2015	EUR	26 858 640.74	
2014	EUR	66 969 818.72	
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	79.83
	Class LC	EUR	73.97
	Class NC	EUR	71.92
2015	Class FC	EUR	49.09
	Class LC	EUR	45.97
	Class NC	EUR	45.00
2014	Class FC	EUR	80.08
	Class LC	EUR	75.75
	Class NC	EUR	74.64

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 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I China Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							146 243 507.16	37.49
Interest-bearing securities								
3.75 % Eastern Creation II Investment Holdings Ltd (MTN) 2014/2017	CNH	6 190 000	6 190 000		%	99.519	884 118.19	0.23
5.25 % Rosy Capital Global Ltd 2015/2018	CNH	6 360 000	6 360 000		%	99.144	904 976.34	0.23
3.30 % Xingtao Assets Ltd 2014/2022	EUR	700 000	700 000		%	100.188	739 779.56	0.19
8.375 % Agile Property Holdings Ltd 2014/2019	USD	1 950 000	1 950 000	1 900 000	%	104.293	2 033 713.50	0.52
3.875 % Allianz SE (MTN) 2016/2049	USD	2 400 000	2 400 000		%	84.1	2 018 400.00	0.52
5.50 % Bank of East Asia Ltd/The 2015/49/1*	USD	5 000 000	500 000	2 000 000	%	96.12	4 806 000.00	1.23
4.125 % Beijing State-Owned Assets Management Hong Kong 2015/2025	USD	2 000 000	2 000 000		%	99.772	1 995 440.00	0.51
3.95 % Bestgain Real Estate Lyra Ltd (MTN) 2016/2019	USD	3 810 000	3 810 000		%	100.59	3 832 479.00	0.98
3.125 % Bluestar Finance Holdings Ltd 2016/2019	USD	2 000 000	4 000 000	2 000 000	%	99.926	1 998 520.00	0.51
3.875 % BOC Aviation Pte Ltd (MTN) -Reg- 2016/2026	USD	3 140 000	3 140 000		%	97.003	3 045 894.20	0.78
8.75 % Central China Real Estate Ltd 2015/2021	USD	1 020 000		2 880 000	%	107.344	1 094 908.80	0.28
4.25 % Chalco Hong Kong Investment Co., Ltd 2016/2049*	USD	6 700 000	6 700 000		%	98.527	6 601 309.00	1.69
5.00 % Charming Light Investments Ltd (MTN) 2014/2024	USD	2 323 000	2 323 000		%	103.254	2 398 590.42	0.62
3.25 % Chengdu Xingcheng Investment Group Co., Ltd 2016/2021	USD	3 000 000	3 000 000		%	96.968	2 909 040.00	0.75
10.875 % China Aoyuan Property Group Ltd 2015/2018	USD	2 630 000		3 520 000	%	107.784	2 834 719.20	0.73
6.525 % China Aoyuan Property Group Ltd 2016/2019	USD	600 000	1 340 000	740 000	%	100.857	605 142.00	0.16
4.45 % China Cinda Asset Management Co., Ltd 2016/2049*	USD	1 000 000	1 000 000		%	97.5	975 000.00	0.25
4.25 % China Cinda Finance 2015 I Ltd (MTN) -Reg- 2015/2025	USD	3 000 000	3 000 000		%	98.732	2 961 960.00	0.76
3.875 % China Construction Bank Corp 2015/2025*	USD	900 000	900 000		%	100.436	903 924.00	0.23
3.25 % China Railway Xunjie Co Ltd 2016/2026	USD	7 200 000	7 200 000		%	94.664	6 815 808.00	1.75
10.00 % China SCE Property Holdings Ltd 2015/2020	USD	2 150 000		3 400 000	%	110.643	2 378 824.50	0.61
3.70 % CITIC Ltd (MTN) 2016/2026	USD	6 700 000	6 700 000		%	96.916	6 493 372.00	1.67
4.75 % Cloverie PLC for Zurich Insurance Co Ltd (MTN) 2016/2049	USD	5 700 000	5 700 000		%	90.939	5 183 523.00	1.33
3.00 % CNOOC Finance 2013 Ltd 2013/2023	USD	3 000 000	3 000 000		%	96.605	2 898 150.00	0.74
7.50 % Country Garden Holdings Co., Ltd 2015/2020	USD	500 000	3 100 000	2 600 000	%	106.411	532 055.00	0.14
4.25 % Dah Sing Bank Ltd (MTN) 2016/2026*	USD	3 650 000	3 650 000		%	100.058	3 652 117.00	0.94
4.00 % Dai-ichi Life Insurance Co Ltd/The -Reg- 2016/2049*	USD	4 700 000	4 700 000		%	94.107	4 423 029.00	1.13
5.50 % Dawn Victor Ltd 2015/2018	USD	6 400 000		24 400 000	%	101.352	6 486 528.00	1.66
7.375 % Fantasia Holdings Group Co., Ltd 2016/2021	USD	1 300 000	1 300 000		%	100.048	1 300 624.00	0.33
10.25 % Future Land Development Holdings Ltd 2014/2019	USD	2 221 000	1 150 000	1 050 000	%	108.281	2 404 921.01	0.62
6.875 % HSBC Holdings Plc 2016/2049*	USD	2 800 000	2 800 000		%	105.375	2 950 500.00	0.76
4.625 % Huarong Finance II Co., Ltd 2016/2026	USD	3 000 000	3 000 000		%	98.683	2 960 490.00	0.76
2.875 % Huarong Finance II Co., Ltd 2016/2049*	USD	5 000 000	5 000 000		%	94.859	4 742 950.00	1.22
6.00 % Industrial & Commercial Bank of China Ltd -Reg- 2014/2049*	USD	2 700 000	3 700 000	1 000 000	%	104.677	2 826 279.00	0.72
4.20 % Minmetals Bounteous Finance BVI Ltd 2016/2026	USD	1 000 000	1 000 000		%	97.11	971 100.00	0.25
9.625 % Oceanwide Holdings International 2015 Co., Ltd 2015/2020	USD	2 660 000		1 200 000	%	109.022	2 899 985.20	0.74
11.75 % Oceanwide Real Estate International Holdings Co., Ltd 2014/2019	USD	400 000		5 100 000	%	110.052	440 208.00	0.11
4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD	1 700 000	3 470 000	1 770 000	%	92.83	1 578 110.00	0.40
4.125 % Proven Honour Capital Ltd 2016/2026	USD	7 300 000	7 300 000		%	99.621	7 272 333.00	1.86
3.875 % Shinhan Bank (MTN) 2016/2026*	USD	2 900 000	2 900 000		%	100.273	2 907 917.00	0.75
4.60 % Sirius International Group Ltd 2016/2026	USD	2 572 000	2 572 000		%	94.527	2 431 234.44	0.62
7.375 % Societe Generale SA 2016/2049*	USD	1 750 000	1 750 000		%	99.849	1 747 357.50	0.45
3.875 % SPIC 2016 US dollar Bond Co., Ltd 2016/2026	USD	2 600 000	3 700 000	1 100 000	%	100.129	2 603 354.00	0.67
8.50 % STATS ChipPAC Ltd 2015/2020	USD	1 400 000		1 600 000	%	104.293	1 460 102.00	0.37
8.75 % Sunac China Holdings Ltd 2014/2019	USD	1 350 000	1 350 000	2 508 000	%	108.285	1 461 847.50	0.37
11.45 % Times Property Holdings Ltd 2015/2020	USD	480 000		200 000	%	112.316	539 116.80	0.14
5.375 % Tuspark Forward Ltd 2015/2018	USD	1 600 000		3 000 000	%	102.822	1 645 152.00	0.42
5.25 % Unigroup International Holdings Ltd 2015/2018	USD	3 000 000	3 000 000		%	102.625	3 078 750.00	0.79
3.00 % Vodafone Group PLC (MTN) 2016/2056	USD	1 100 000	1 100 000		%	103.368	1 137 048.00	0.29
5.00 % Wealth Driven Ltd 2016/2023	USD	11 000 000	11 000 000		%	100.125	11 013 750.00	2.82
2.80 % Xi'An Municipal Infrastructure Construction Investment Group Co., Ltd (MTN) 2016/2019	USD	2 500 000	2 500 000		%	99.535	2 488 375.00	0.64
9.00 % Yuzhou Properties Co. 2014/2019	USD	900 000			%	108.298	974 682.00	0.25
Securities admitted to or included in organized markets							190 383 686.83	48.82
Interest-bearing securities								
6.875 % 21Vianet Group, Inc. 2014/2017	CNH	28 400 000		16 300 000	%	99.5	4 055 599.81	1.04
4.70 % Beijing Cap Hoing Kong 2014/2017	CNH	47 960 000		30 000 000	%	99.358	6 839 082.99	1.75
3.70 % Cagamas Global Plc 2014/2017	CNH	24 000 000		11 000 000	%	99.5	3 427 267.44	0.88
4.70 % China Electronics Corp. 2014/2017	CNH	76 000 000		144 000 000	%	99.41	10 843 251.31	2.78
5.50 % China New Town Development Co., Ltd 2015/2018	CNH	31 880 000		7 000 000	%	99	4 529 676.43	1.16
4.5 % Eastern Dragon International 2014/2019	CNH	71 000 000			%	99.872	10176906.13	2.61
4.85 % Fuqing Investment Management Ltd 2015/2018	CNH	92 000 000			%	99.22	13 100 953.69	3.36
4.25 % Gazprombank 2014/2017	CNH	10 000 000			%	99.5	1 428 028.10	0.37

Deutsche Invest I China Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
5.50 % Greenland Hong Kong Holdings Ltd 2017/2018	CNH	64 500 000		102 000 000	%	98.75	9 141 353.25	2.34
8.00 % ITNL International Pte. Ltd 2014/2017	CNH	19 000 000	1 200 000		%	98.845	2 695 403.18	0.69
4.75 % Jinchuan Group 2014/2017	CNH	70 000 000		185 500 000	%	95.392	9 583 539.64	2.46
4.30 % Jingneng Clean Energy Co., Ltd 2014/2017	CNH	10 000 000	10 000 000		%	99.234	1 424 203.28	0.36
6.75 % Longfor Properties Co., Inc. 2014/2018	CNH	15 000 000	15 000 000		%	100	2 152 806.18	0.55
4.50 % Maikun Investment Co. Ltd 2014/2017	CNH	100 000 000		30 000 000	%	99.374	14 262 125.68	3.66
5.50 % New World China Land Ltd 2013/2018	CNH	12 600 000		21 900 000	%	99.128	1 792 597.36	0.46
4.40 % Ping An International Finance 2014/2017	CNH	20 000 000			%	99.908	2 867 781.82	0.74
10.75 % Powerlong Real Estate Holdings Ltd 2014/2017	CNH	43 500 000		18 000 000	%	102.812	6 418 726.18	1.65
4.50 % Sinitrans Sailing Ltd 2014/2017	CNH	63 500 000		42 000 000	%	99.292	9 049 022.27	2.32
5.55 Start Plus Investments Ltd 2015/2018	CNH	87 100 000		350 000 000	%	101.25	12 656 885.75	3.24
4.10 % Starway Assets Enterprises, Inc. 2014/2017	CNH	21 610 000		85 500 000	%	99.778	3 094 575.32	0.79
6.90 % UA Finance BVI Ltd (MTN) 2013/2018	CNH	7 300 000		3 700 000	%	100.438	1 052 282.69	0.27
5.60 % Unican Ltd 2014/2017	CNH	77 600 000		45 000 000	%	99.751	11 109 452.40	2.85
5.15 % Unican Ltd 2015/2018	CNH	44 060 000		35 000 000	%	100.25	6 339 318.13	1.63
5.70 % Universal Number One Co., Ltd 2014/2017	CNH	58 900 000		7 000 000	%	99.729	8 430 443.69	2.16
0.00 % Vast Expand Ltd 2014/2017	CNH	80 200 000			%	98.582	11 347 120.48	2.91
5.15 % Yieldking Investment Ltd 2014/2017	CNH	31 100 000		18 000 000	%	99.552	4 443 510.72	1.14
0.00 % Yunnan Energy Investement Overseas Co., Ltd 2014/2017	CNH	58 700 000		1 300 000	%	99.69	8 398 573.91	2.15
4.00 % China Life Insurance Co. 2015/2075 *	USD	6 370 000	4 000 000	24 700 000	%	98.12	6 250 244.00	1.61
6.25 % Credit Suisse Group AG -Reg- 2014/2049 *	USD	1 500 000	1 500 000		%	97.321	1 459 815.00	0.37
4.20 % Newcrest Finance Pty Ltd 2012/2022	USD	2 000 000	2 000 000		%	100.657	2 013 140.00	0.52
Unlisted securities							4 283 904.90	1.10
Interest-bearing securities								
0.00 % Agricultural Bank of China Ltd/Hong Kong 2016/2017	CNH	25 000 000	25 000 000		%	99.858	3 582 897.39	0.92
7.50 % ITNL Offshore Two Pte Ltd 2015/2018	CNH	5 000 000	5 000 000		%	97.688	701 007.51	0.18
Investment fund units							24 810 639.72	6.36
In-group fund units								
db x-trackers II - Harvest CSI China Sovereign Bond UCITS ETF -1D- USD - (0.550%)	Units	220 721	220 721		USD	21.065	4 649 487.87	1.19
Deutsche Invest II - DWS Invest II China High Income Bonds -E2- USD - (0.600%)	Units	159 870		98 857	USD	126.11	20 161 151.85	5.17
Total securities portfolio							365 721 738.61	93.77
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-6 428 190.40	-1.66
Currency futures								
Currency futures (short)								
Open positions								
USD/CNH 51.1 million							45 215.93	0.01
USD/EUR 0.7 million							10 869.63	0.00
Closed positions								
USD/CHF 1 million							-8 210.99	0.00
USD/CNH 22.6 million							9 852.73	0.00
USD/EUR 12.3 million							-127 399.87	-0.03
USD/SEK 0.1 million							-1.61	0.00
Currency futures (long)								
Open positions								
CHF/USD 17.9 million							-129 215.69	-0.03
CNH/USD 1 247 million							-4 198 358.52	-1.09
EUR/USD 201.4 million							-2 031 110.12	-0.52
SEK/USD 0.2 million							168.11	0.00
Cash at bank							18 199 574.94	4.67
Demand deposits at Depository								
EUR deposits	EUR	107 890					113 807.96	0.03
Deposits in non-EU/EEA currencies								
Chinese offshore renminbi	CNH	109 117 097					15 660 530.75	4.02
U.S. dollar	USD						2 425 236.23	0.62

Deutsche Invest I China Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							17 243 489.67	4.43
Prepaid placement fee **							32 651.12	0.01
Interest receivable							4 393 772.62	1.13
Receivables from exceeding the expense cap							31 990.84	0.01
Other receivables ****							12 785 075.09	3.28
Receivables from share certificate transactions							363 583.91	0.09
Total assets ***							401 594 493.53	102.97
Other liabilities							-543 450.39	-0.14
Liabilities from cost items							-543 450.39	-0.14
Liabilities from share certificate transactions							-4 532 619.41	-1.16
Total liabilities							-11 570 366.60	-2.97
Net assets							390 024 126.93	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	101.61
Class CHF LCH	CHF	99.61
Class RMB FC	CNH	117.23
Class RMB LC	CNH	115.30
Class FCH	EUR	110.40
Class FDH	EUR	96.69
Class ICH	EUR	93.50
Class IDH	EUR	89.54
Class LCH	EUR	107.34
Class LDH	EUR	95.58
Class NC	EUR	126.55
Class NCH	EUR	105.41
Class NDH	EUR	87.99
Class PFCH	EUR	94.85
Class PFDQH	EUR	89.02
Class SEK FCH	SEK	947.56
Class SEK LCH	SEK	942.26
Class USD FC	USD	113.58
Class USD FCH (P)	USD	99.87
Class USD LC	USD	110.45
Class USD LCH (P)	USD	101.24
Class USD LDH (P)	USD	98.69
Class USD LDMH (P)	USD	95.31
Number of shares outstanding		
Class CHF FCH	Count	31 980
Class CHF LCH	Count	147 680
Class RMB FC	Count	1 631 716
Class RMB LC	Count	1 390 013
Class FCH	Count	263 216
Class FDH	Count	100
Class ICH	Count	100
Class IDH	Count	104
Class LCH	Count	831 037
Class LDH	Count	677 889
Class NC	Count	50 327
Class NCH	Count	111 549
Class NDH	Count	9 105
Class PFCH	Count	34 088
Class PFDQH	Count	29 705
Class SEK FCH	Count	93
Class SEK LCH	Count	93
Class USD FC	Count	172 783
Class USD FCH (P)	Count	70 407
Class USD LC	Count	682 735
Class USD LCH (P)	Count	100
Class USD LDH (P)	Count	5 171
Class USD LDMH (P)	Count	106

Deutsche Invest I China Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
DB Offshore Renminbi Bond Index USD

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

Lowest market risk exposure	%	85.704
Highest market risk exposure	%	178.567
Average market risk exposure	%	114.438

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach). Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

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 10 987 363.35 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for currency futures

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

Exchange rates (indirect quotes)

As of: December 30, 2016

Swiss franc	CHF	1.017100	=	USD	1
Chinese offshore renminbi	CNH	6.967650	=	USD	1
Euro	EUR	0.948002	=	USD	1
Swedish krona	SEK	9.057950	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

- * Floating interest rate.
- ** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - general section of the fund).
- *** Does not include positions with a negative balance, if such exist.
- **** The sub-fund Deutsche Invest I China Bonds held an investment in the bond issue "China City Construction (International) Co. Limited, 5.35%, 3 July 2017, CNY" during the 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 3.28% of the net assets of the sub-fund as of the reporting date.
The non-payment of a coupon due on March 1, 2017, resulted in an additional write-down of the receivable by 18.05%, or USD 2 179 242.71 on March 2, 2017 (which corresponds to 0.56% of the net assets of the sub-fund as of the December 31, 2016, reporting date).

Deutsche Invest I China Bonds

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
3.10	% China Government Bond 2012/2022	CNH 10 000 000	10 000 000	8.50	% Trillion Chance Ltd 2014/2019	USD 2 750 000	2 750 000
4.00	% China Government Bond 2014/2024	CNH 30 000 000	30 000 000	6.875	% UBS Group AG 2016/2049 *	USD 1 800 000	1 800 000
3.38	% China Government Bond 2014/2024	CNH 50 000 000	50 000 000	2.375	% Wuhan Metro Group Co., Ltd 2016/2019	USD 4 500 000	4 500 000
3.39	% China Government Bond 2015/2025	CNH 31 500 000	31 500 000	7.20	% Yanco International Trading Co., Ltd 2014/2049 *	USD 1 000 000	1 000 000
2.375	% Cellnex Telecom SA (MTN) 2016/2024	EUR 300 000	300 000	6.90	% Yestar International Holdings Co., Ltd 2016/2021	USD 650 000	650 000
6.00	% Indust. & Comm. Bank China 2014/2049 *	EUR 13 038 000	13 038 000	6.95	% Zhongrong International Bond 2016 Ltd 2016/2019	USD 7 600 000	7 600 000
7.25	% 361 Degrees International Ltd 2016/2021	USD 980 000	980 000	Securities admitted to or included in organized markets			
7.25	% Biostime International Holdings Ltd -Reg- 2016/2021	USD 1 600 000	1 600 000	Interest-bearing securities			
6.90	% Blue Sky Fliers Co., Ltd 2016/2019	USD 1 950 000	1 950 000	3.70	% Banco Bradesco SA 2013/2016	CNH	35 000 000
3.50	% Bluestar Finance Holdings Ltd 2015/2018	USD 5 085 000	5 085 000	4.10	% Banco BTG Pactual Cayman 2013/2016	CNH	135 000 000
3.80	% Boom Up Investments Ltd (MTN) 2016/2019	USD 4 100 000	4 100 000	6.40	% Bohai General Capital 2014/2017	CNH	34 000 000
4.90	% CALC Bond 2 Ltd 2016/2021	USD 1 000 000	1 000 000	4.29	% China Government Bond 2014/2029	CNH 4 000 000	4 000 000
2.25	% CDBI Treasure I Ltd (MTN) 2016/2021	USD 4 900 000	4 900 000	3.60	% China Government Bond 2015/2030	CNH 4 000 000	4 000 000
6.25	% Chalco Hong Kong Investment Co. -Reg- 2014/2049 *	USD 1 500 000	1 500 000	7.875	% China Singyes Solar Technologies Holdings Ltd 2014/2017	CNH	20 000 000
2.375	% Charming Light Investments Ltd (MTN) 2016/2021	USD 5 000 000	5 000 000	5.50	% Datang Telecom Hong Kong Holdings Co., Ltd 2014/2017	CNH	94 700 000
6.875	% China Hongqiao Group Ltd 2014/2018	USD 1 500 000	1 500 000	4.50	% Far East Horizon Ltd 2013/2016	CNH	184 000 000
8.25	% China South City Holdings Ltd 2014/2019	USD 6 820 000	6 820 000	3.95	% Panda Funding Investment 2013 2013/2016	CNH	232 000 000
2.75	% CICC Hong Kong Finance 2016 MTN Ltd (MTN) 2016/2019	USD 3 000 000	3 000 000	3.60	% Russian Agricultural Bank JSC 2013/2016	CNH	44 370 000
6.80	% CITIC Pacific Ltd -Reg- 2012/2023	USD 3 000 000	3 000 000	10.00	% Trade and Development Bank of Mongolia 2014/2017	CNH	4 000 000
7.875	% Credit Agricole SA -Reg- 2014/2049 *	USD 1 500 000	1 500 000	5.80	% Unican Ltd 2014/2017	CNH	10 700 000
2.875	% Double Charm Ltd 2015/2018	USD 27 000 000	27 000 000	4.75	% Value Success International Ltd 2013/2018	CNH	70 500 000
3.625	% Double Rosy Ltd 2014/2019	USD 2 000 000	2 000 000	9.00	% Agile Property Holdings Ltd 2015/2020	USD	970 000
5.55	% Far East Horizon Ltd 2014/2049 *	USD 1 800 000	1 800 000	8.125	% Shimao Property Holding Ltd 2014/2021	USD	1 520 000
6.25	% Future Land Development Holdings Ltd 2015/2017	USD 580 000	580 000	Unlisted securities			
3.00	% Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd 2016/2019	USD 4 000 000	4 000 000	Interest-bearing securities			
5.875	% Greentown China Holdings Ltd 2015/2020	USD 625 000	625 000	3.48	% China Government Bond 2012/2027	HKD 20 000 000	20 000 000
3.90	% HSBC Holdings Plc 2016/2026	USD 3 400 000	3 400 000	3.31	% China Government Bond 2015/2025	HKD 10 000 000	10 000 000
8.50	% Hsin Chong Construction Group Ltd 2016/2019	USD 1 200 000	1 200 000	1.625	% Kunlun Energy Co Ltd 2016/2019	HKD 11 000 000	11 000 000
3.75	% Huarong Finance II Co Ltd 2015/2020	USD 5 000 000	5 000 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
4.25	% Industrial & Commercial Bank of China Asia Ltd 2016/2049 *	USD 6 600 000	6 600 000	Futures contracts			
2.375	% Industrial Bank Co., Ltd/Hong Kong (MTN) 2016/2021	USD 6 000 000	6 000 000	Value ('000)			
9.75	% Jiayuan International Group Ltd 2016/2018	USD 1 000 000	1 000 000	Interest rate futures			
8.25	% KWG Property Holding Ltd 2014/2019	USD 1 000 000	1 000 000	Contracts purchased (Underlying: US Treasury Note 10-Year)			
11.25	% Logan Property Holdings Co., Ltd -Reg- 2014/2019	USD 1 425 000	1 425 000	USD 157 017			
6.75	% Longfor Properties Co., Ltd 2013/2023	USD 2 014 000	2 014 000	Currency futures (short)			
3.905	% Malayan Banking Bhd 2016/2026 *	USD 2 200 000	2 200 000	Futures contracts to sell currencies			
5.875	% QBE Insurance Group Ltd (MTN) 2016/2046 *	USD 3 900 000	3 900 000	CNY/CNH USD 120 504			
2.875	% Rail Transit International Investment Co., Ltd 2016/2021	USD 5 000 000	5 000 000	USD/CHF USD 295 704			
8.375	% Shimao Property Holdings Ltd 2015/2022	USD 1 250 000	3 230 000	USD/CNH USD 80 000			
10.125	% Shui On Development Holding Ltd -Reg- 2012/2049 *	USD 1 000 000	1 000 000	USD/CNY USD 20 000			
8.00	% Societe Generale SA -Reg- 2015/2049 *	USD 2 000 000	2 000 000	USD/EUR USD 3 640 700			
7.50	% Standard Chartered PLC 2016/2049 *	USD 1 700 000	1 700 000	Currency futures (long)			
2.632	% Sumitomo Mitsui Financial Group Inc 2016/2026	USD 3 700 000	3 700 000	Futures contracts to purchase currencies			
3.108	% TMB Bank PCL/Cayman Islands (MTN) 2016/2021	USD 600 000	600 000	CHF/USD USD 266 414			
				CNH/USD USD 508 400			
				CNY/CNH USD 543 586			
				CNY/USD USD 60 000			
				EUR/USD USD 3 260 173			

Deutsche Invest I China Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	USD	20 350 862.56	
2. Interest from investments of liquid assets (before withholding tax)	USD	15 125.80	
3. Deduction for foreign withholding tax	USD	-9 558.98	
Total income	USD	20 356 429.38	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-532.53	
2. Management fee	USD	-4 151 346.88	
thereof:			
Basic management fee	USD	-4 062 670.26	
Income from expense cap	USD	26 535.14	
Administration fee	USD	-115 211.76	
3. Depository fee	USD	-14 325.78	
4. Auditing, legal and publication costs	USD	-78 744.36	
5. Taxe d'abonnement	USD	-183 462.19	
6. Other expenses	USD	-499 830.50	
thereof:			
Expenses due to prepaid placement fee ¹	USD	-120 253.65	
Other	USD	-379 576.85	
Total expenses	USD	-4 928 242.24	
III. Net investment income	USD	15 428 187.14	
IV. Sale transactions			
Realized gains/losses	USD	-41 073 436.14	
Capital gains/losses	USD	-41 073 436.14	
V. Net gain/loss for the fiscal year	USD	-25 645 249.00	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.73% p.a.,	Class CHF LCH 1.26% p.a.,
Class RMB FC 0.71% p.a.,	Class RMB LC 1.23% p.a.,
Class FCH 0.73% p.a.,	Class FDH 0.74% p.a.,
Class ICH 0.18% ²⁾ ,	Class IDH 0.47% p.a.,
Class LCH 1.26% p.a.,	Class LDH 1.26% p.a.,
Class NC 1.65% p.a.,	Class NCH 1.66% p.a.,
Class NDH 1.66% p.a.,	Class PFCH 1.77% p.a.,
Class PFDQH 1.79% p.a.,	Class SEK FCH 0.74% p.a.,
Class SEK LCH 1.26% p.a.,	Class USD FC 0.70% p.a.,
Class USD FCH (P) 0.72% p.a.,	Class USD LC 1.23% p.a.,
Class USD LCH (P) 1.07% ²⁾ ,	Class USD LDH (P) 1.23% p.a.,
Class USD LDMH (P) 1.23% p.a.	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 12 527.12.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	682 806 333.70	
1. Distribution for the previous year / Interim distribution	USD	-3 651 502.08	
2. Net outflows	USD	-273 161 652.09	
a) Inflows from subscriptions	USD	71 184 084.04	
b) Outflows from redemptions ³	USD	-344 345 736.13	
3. Income adjustment	USD	-3 935 837.62	
4. Net investment income	USD	15 428 187.14	
5. Realized gains/losses	USD	-41 073 436.14	
6. Net change in unrealized appreciation/depreciation	USD	13 612 034.02	
II. Value of the fund's net assets at the end of the fiscal year			
	USD	390 024 126.93	

³ Reduced by dilution fee in the amount of USD 47 195.16 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	-41 073 436.14
from:		
Securities transactions	USD	-19 447 374.93
(Forward) currency transactions	USD	-22 252 643.11
Derivatives and other financial futures transactions ⁴	USD	626 581.90

⁴ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class RMB FC

The income for the fiscal year is reinvested.

Class RMB LC

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class FDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.59

Class ICH

The income for the fiscal period is reinvested.

Class IDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.53

Class LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I China Bonds

Details on the distribution policy*

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.02

Class NC

The income for the fiscal year is reinvested.

Class NCH

The income for the fiscal year is reinvested.

Class NDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.31

Class PFC H

The income for the fiscal year is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	0.83
Interim distribution	April 18, 2016	EUR	0.95
Interim distribution	July 18, 2016	EUR	0.75
Interim distribution	October 19, 2016	EUR	0.76

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal period is reinvested.

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	3.84

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	0.33
Interim distribution	February 16, 2016	USD	0.33
Interim distribution	March 16, 2016	USD	0.33
Interim distribution	April 18, 2016	USD	0.33
Interim distribution	May 19, 2016	USD	0.33
Interim distribution	June 16, 2016	USD	0.33
Interim distribution	July 18, 2016	USD	0.33
Interim distribution	August 16, 2016	USD	0.33
Interim distribution	September 19, 2016	USD	0.33
Interim distribution	October 19, 2016	USD	0.33
Interim distribution	November 16, 2016	USD	0.33
Interim distribution	December 16, 2016	USD	0.33

* 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			
2016		USD	390 024 126.93
2015		USD	682 806 333.70
2014		USD	2 400 406 821.50

Net asset value per share at the end of the fiscal year

2016	Class CHF FCH	CHF	101.61
	Class CHF LCH	CHF	99.61
	Class RMB FC	CNH	117.23
	Class RMB LC	CNH	115.30
	Class FCH	EUR	110.40
	Class FDH	EUR	96.69
	Class ICH	EUR	93.50
	Class IDH	EUR	89.54
	Class LCH	EUR	107.34
	Class LDH	EUR	95.58
	Class NC	EUR	126.55
	Class NCH	EUR	105.41
	Class NDH	EUR	87.99
	Class PFC H	EUR	94.85
2015	Class PFDQH	EUR	89.02
	Class SEK FCH	SEK	947.56
	Class SEK LCH	SEK	942.26
	Class USD FC	USD	113.58
	Class USD FCH (P)	USD	99.87
	Class USD LC	USD	110.45
	Class USD LCH (P)	USD	101.24
	Class USD LDH (P)	USD	98.69
	Class USD LDMH (P)	USD	95.31
	Class CHF FCH	CHF	105.03
	Class CHF LCH	CHF	103.40
	Class RMB FC	CNH	111.81
	Class RMB LC	CNH	110.65
	Class FCH	EUR	113.27
Class FDH	EUR	100.68	
2014	Class ICH	EUR	-
	Class IDH	EUR	-
	Class LCH	EUR	95.75
	Class LDH	EUR	110.73
	Class LDH	EUR	102.37
	Class NC	EUR	124.85
	Class NCH	EUR	109.20
	Class NDH	EUR	94.22
	Class PFC H	EUR	98.35
	Class PFDQH	EUR	95.60
	Class SEK FCH	SEK	975.37
	Class SEK LCH	SEK	974.96
	Class USD FC	USD	114.88
	Class USD FCH (P)	USD	98.89
Class USD LC	USD	112.32	
Class USD LCH (P)	USD	-	
Class USD LDH (P)	USD	98.64	
Class USD LDMH (P)	USD	98.85	
Class CHF FCH	CHF	107.76	
Class CHF LCH	CHF	106.62	
Class RMB FC	CNH	106.98	
Class RMB LC	CNH	106.21	
Class FCH	EUR	115.30	
Class FDH	EUR	-	
Class ICH	EUR	-	
Class IDH	EUR	102.00	
Class LCH	EUR	113.28	
Class LDH	EUR	108.74	
Class NC	EUR	114.47	
Class NCH	EUR	112.16	
Class NDH	EUR	99.91	
Class PFC H	EUR	101.58	
Class PFDQH	EUR	101.08	
Class SEK FCH	SEK	-	
Class SEK LCH	SEK	-	
Class USD FC	USD	116.36	
Class USD FCH (P)	USD	-	
Class USD LC	USD	114.34	
Class USD LCH (P)	USD	-	
Class USD LDH (P)	USD	-	
Class USD LDMH (P)	USD	-	

Deutsche Invest I China Bonds

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

The share of transactions conducted 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 3.95% of all transactions. The total volume was USD 30 267 129.28.

Placement fee / Dilution adjustment

In the reporting period the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Chinese Equities

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							125 414 399.86	96.24
Equities								
AAC Technologies Holdings, Inc.	Count	228 000	239 500	166 000	HKD	70.45	1 963 581.34	1.51
Alibaba Health Information Technology Ltd	Count	768 000			HKD	3.9	366 149.87	0.28
Alibaba Pictures Group Ltd	Count	2 110 000	2 110 000		HKD	1.26	325 002.01	0.25
Bank of China Ltd -H-	Count	14 063 000	2 060 000	5 594 000	HKD	3.44	5 913 838.65	4.54
BBMG Corp.	Count	2 345 000	6 210 500	6 547 500	HKD	2.68	768 264.37	0.59
Beijing Enterprises Water Group Ltd	Count	5 494 000	8 070 000	4 828 000	HKD	5.16	3 465 543.93	2.66
Beijing Urban Construction Design & Development Group Co Ltd	Count	1 960 000	1 960 000		HKD	4.8	1 150 086.12	0.88
Brilliance China Automotive Holdings Ltd	Count	1 336 000	2 332 000	1 706 000	HKD	10.68	1 744 258.16	1.34
BYD Electronic International Co., Ltd	Count	950 000	1 251 000	301 000	HKD	6.1	708 412.95	0.54
China Communications Construction Co., Ltd -H-	Count	986 000	2 992 000	2 006 000	HKD	8.92	1 075 164.26	0.83
China Construction Bank Corp. -H-	Count	8 529 000	6 411 000	11 078 000	HKD	5.97	6 224 514.70	4.78
China Galaxy Securities Co Ltd	Count	2 568 000	2 448 500	1 696 000	HKD	6.99	2 194 346.70	1.68
China Life Insurance Co., Ltd	Count	766 000	1 055 000	800 000	HKD	20.2	1 891 529.81	1.45
China Mengniu Dairy Co., Ltd	Count	420 000	515 000	95 000	HKD	14.94	767 066.36	0.59
China Merchants Bank Co., Ltd -H-	Count	724 500		291 500	HKD	18.18	1 610 146.23	1.24
China Mobile Ltd	Count	943 500	836 500	644 000	HKD	82.2	9 480 839.04	7.28
China Petroleum & Chemical Corp.	Count	3 600 000	6 248 000	6 602 000	HKD	5.5	2 420 461.85	1.86
China Resources Cement Holdings Ltd	Count	5 670 000	10 120 000	4 450 000	HKD	3.01	2 086 328.09	1.60
China Resources Land Ltd	Count	907 111	522 000	790 000	HKD	17.44	1 933 926.51	1.48
China Unicom Hong Kong Ltd	Count	610 000	1 220 000	5 682 000	HKD	9.03	673 365.15	0.52
China Vast Industrial Urban Development Co., Ltd 144A	Count	6 338 000		3 960 000	HKD	3.13	2 425 099.85	1.86
Chu Kong Shipping Enterprises Group Co., Ltd	Count	5 402 000		4 020 000	HKD	2.06	1 360 363.13	1.04
CITIC Securities Co., Ltd	Count	833 000	833 000		HKD	15.76	1 604 849.33	1.23
CNOOC Ltd	Count	2 059 000	2 059 000	3 192 000	HKD	9.7	2 441 524.76	1.87
CPMC Holdings Ltd	Count	1 736 000	1 736 000		HKD	3.8	806 429.43	0.62
CSC Financial Co., Ltd	Count	722 500	722 500		HKD	6.81	601 475.60	0.46
CSPC Pharmaceutical Group Ltd	Count	1 304 000	1 682 000	1 260 000	HKD	8.28	1 319 899.85	1.01
Geely Automobile Holdings Ltd	Count	1 335 000	1 865 000	530 000	HKD	7.41	1 209 295.75	0.93
HSBC Holdings Plc	Count	108 000	108 000		HKD	62.25	821 856.82	0.63
Industrial & Commercial Bank of China Ltd -H-	Count	9 087 956	10 868 000	16 662 000	HKD	4.65	5 165 974.05	3.97
Jacobson Pharma Corp., Ltd	Count	6 280 000	6 280 000		HKD	1.71	1 312 770.49	1.01
JNBY Design Ltd	Count	1 379 500	1 379 500		HKD	7.36	1 241 173.72	0.95
Longfor Properties Co., Ltd	Count	635 500	840 500	312 000	HKD	9.84	764 440.53	0.59
Metallurgical Corp of China Ltd	Count	6 637 000	8 052 000	1 415 000	HKD	3.02	2 450 257.98	1.88
New China Life Insurance Co., Ltd	Count	269 900	401 900	638 000	HKD	35.6	1 174 589.01	0.90
Ourgame International Holdings Ltd	Count	1 345 000	617 000		HKD	3.18	522 856.43	0.40
Pacific Basin Shipping Ltd	Count	5 444 000	5 444 000		HKD	1.27	845 191.05	0.65
PetroChina Co., Ltd	Count	3 198 000	3 916 000	4 600 000	HKD	5.78	2 259 640.50	1.73
PICC Property & Casualty Co., Ltd	Count	850 000			HKD	12.08	1 255 217.29	0.96
Ping An Insurance Group Co. of China Ltd	Count	703 000	118 000	480 000	HKD	38.8	3 334 418.46	2.56
Semiconductor Manufacturing International Corp.	Count	1 060 800	1 060 800		HKD	12.18	1 579 478.98	1.21
Shanghai Industrial Holdings Ltd	Count	509 000	1 105 000	596 000	HKD	21	1 306 682.66	1.00
Shenzhou International Group Holdings Ltd	Count	246 000	324 000	78 000	HKD	49.05	1 475 051.46	1.13
Sinopharm Group Co. Ltd	Count	331 600	320 000	383 600	HKD	31.95	1 295 145.13	0.99
Sunny Optical Technology Group Co., Ltd	Count	382 000	382 000		HKD	33.95	1 585 390.29	1.22
Tencent Holdings Ltd	Count	543 490	45 400	310 600	HKD	189.7	12 603 522.47	9.67
Tibet Water Resources Ltd	Count	2 847 000	5 787 000	2 940 000	HKD	3.35	1 165 910.80	0.90
Tingyi Cayman Islands Holding Corp.	Count	1 860 000	1 860 000		HKD	9.43	2 144 162.46	1.65
Universal Medical Financial & Technical Advisory Services Co., Ltd	Count	900 500	1 662 000	761 500	HKD	6.41	705 626.36	0.54
West China Cement Ltd	Count	7 784 000	7 784 000		HKD	0.87	827 856.63	0.64
Zhuzhou CSR Times Electric Co., Ltd -H-	Count	133 500	133 500	231 500	HKD	39.35	642 183.37	0.49
Zijin Mining Group Co., Ltd	Count	2 154 000	8 252 000	6 098 000	HKD	2.5	658 292.28	0.51
Alibaba Group Holding	Count	96 606	121 543	67 695	USD	87.66	8 028 137.84	6.16
Baidu, Inc. -ADR-	Count	27 259	38 493	16 887	USD	166.8	4 310 376.63	3.31
Ctrip.com International Ltd -ADR-	Count	53 120	80 734	44 217	USD	40.43	2 035 968.53	1.56
Momo, Inc. -ADR-	Count	68 913	105 167	36 254	USD	18.02	1 177 240.51	0.90
NetEase, Inc. -ADR-	Count	10 257	18 563	8 306	USD	218.8	2 127 536.05	1.63
New Oriental Education & Technology Group, Inc. -ADR-	Count	43 819	60 308	16 717	USD	42.37	1 760 070.97	1.35
ZTO Express Cayman, Inc. -ADR-	Count	25 811	25 811		USD	12.49	305 616.31	0.23
Securities admitted to or included in organized markets							10.76	0.00
Equities								
Moulin Global Eyecare ¹	Count	880 000			HKD	0	10.76	0.00
Total securities portfolio							125 414 410.62	96.24
Cash at bank							5 834 505.57	4.48
Demand deposits at Depository								
EUR deposits	EUR						5 535 238.38	4.25

Deutsche Invest I Chinese Equities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in other EU/EEA currencies								
British pound	GBP	1 551					1 820.45	0.00
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	2 433 181					297 445.59	0.23
U.S. dollar	USD	1					0.88	0.00
Australian dollar	AUD	1					0.27	0.00
Other assets							15 343.90	0.01
Receivables from exceeding the expense cap							15 343.90	0.01
Receivables from share certificate transactions							36 610.59	0.03
Total assets							131 300 870.68	100.76
Other liabilities							-611 851.73	-0.47
Liabilities from cost items							-261 772.81	-0.20
Additional other liabilities							-350 078.92	-0.27
Liabilities from share certificate transactions							-382 900.95	-0.29
Total liabilities							-994 752.68	-0.76
Net assets							130 306 118.00	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 FC	EUR	201.40
Class LC	EUR	185.12
Class NC	EUR	173.58
Class GBP D RD (formerly: GBP RD)	GBP	124.77
Class USD FC	USD	163.74
Class USD LC	USD	152.02
Number of shares outstanding		
Class FC	Count	85 710
Class LC	Count	521 966
Class NC	Count	47 830
Class GBP D RD (formerly: GBP RD)	Count	366
Class USD FC	Count	6 600
Class USD LC	Count	48 830

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

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	119.743
Average market risk exposure	%	98.482

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
U.S. dollar	USD	1.054850	= EUR	1

Deutsche Invest I Chinese Equities

Notes on valuation

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

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

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

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

Footnote

1 This company is experiencing financial difficulties, which has resulted in a corresponding decline in the value of the security.

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities traded on an exchange			
Equities				Equities			
3SBio, Inc.	Count	576 000	576 000	Sinotruk Hong Kong Ltd	Count	1 737 500	1 737 500
58.com, Inc. -ADR-	Count	18 108	58 625	SouFun Holdings Ltd -ADR-	Count		270 701
Air China Ltd -H-	Count		1 048 000	Texwinca Holdings Ltd	Count	142 000	884 000
Aluminum Corp. of China Ltd	Count		8 110 000	Tongda Group Holdings Ltd	Count	3 430 000	3 430 000
Angang Steel Co., Ltd.	Count	1 286 000	1 286 000	Truly International Holdings	Count	1 882 000	1 882 000
Anhui Conch Cement Co., Ltd	Count	841 000	841 000	Vipshop Holdings Ltd -ADR-	Count	57 219	57 219
Bitauto Holdings Ltd -ADR-	Count	27 785	27 785	Weibo Corp. -ADR-	Count	1 783	1 783
China Biologic Products, Inc.	Count		6 725	Xinyi Glass Holding Co., Ltd	Count	2 414 000	2 414 000
China CITIC Bank Corp., Ltd -H-	Count		4 068 000	Yanzhou Coal Mining Co., Ltd	Count	2 704 000	2 704 000
China Everbright Ltd	Count		630 000	Zoomlion Heavy Industry Science and Technology Co., Ltd	Count	6 972 400	6 972 400
China Foods Ltd	Count	3 138 000	3 138 000	Investment fund units			
China International Capital Corp Ltd	Count		595 200	Non-group fund units			
China Longyuan Power Group Corp.	Count	2 626 000	2 626 000	Harvest Funds (Hong Kong) ETF - Harvest			
China Merchants Securities Co., Ltd	Count	791 400	791 400	CSI Smallcap 500 Index ETF HKD - (0.600%) ..	Units	500 000	500 000
China Overseas Land & Investment Ltd	Count	896 000	1 878 000				
China Pacific Insurance Group Co., Ltd	Count		521 200				
China Power International Development Ltd	Count		4 136 000				
China Shenhua Energy Co., Ltd -H-	Count	858 000	858 000				
China Shipping Development Co., Ltd	Count	2 248 000	4 418 000				
China Taiping Insurance Holdings Co., Ltd	Count		1 301 800				
China ZhengTong Automotive Service Holding Ltd	Count		2 428 000				
Chinasoft International Ltd	Count	1 898 000	1 898 000				
Country Garden Holdings Co., Ltd	Count	481 000	2 178 000				
CRCC High Tech Equipment	Count	500	1 390 000				
Dongfeng Motor Group Co., Ltd -H-	Count	598 000	598 000				
Dynagreen Environmental Protection Group Co., Ltd	Count		3 078 000				
Far East Horizon Ltd	Count		886 000				
Greentown China Holdings Ltd	Count		1 743 000				
Guangzhou Automobile Group Co., Ltd	Count	1 846 000	1 846 000				
Guangzhou R&F Properties Co., Ltd -H-	Count	1 786 400	3 504 800				
Harbin Bank Co., Ltd	Count		2 438 000				
Hong Kong Exchanges and Clearing Ltd	Count		65 200				
Huaneng Renewables Corp. Ltd	Count	9 202 000	15 076 000				
Huarong International Financial Holdings Ltd	Count	1 613 000	1 613 000				
IMAX China Holding Inc	Count	118 800	118 800				
JD.com, Inc. -ADR-	Count	34 762	126 933				
Maanshan Iron & Steel Co., Ltd	Count	8 026 000	14 752 000				
Mint Group Ltd	Count	242 000	242 000				
Nameson Holdings Ltd	Count	2 888 000	2 888 000				
Nexteer Automotive Group Ltd	Count	1 368 000	2 919 000				
Nine Dragons Paper Holdings Ltd	Count	851 000	2 944 000				
Orient Securities Co., Ltd/China 144A	Count	193 200	193 200				
Semiconductor Manufacturing International Corp.	Count		16 834 000				
Semiconductor Manufacturing International Corp.	Count	1 060 800	1 060 800				
Shanghai Jin Jiang International Hotels Group Co., Ltd	Count		2 342 000				
Shenzhen International Holdings Ltd	Count	919 500	2 113 000				
Sihuan Pharmaceutical Holdings Group Ltd	Count		7 340 000				
SINA Corp./China	Count	33 473	33 473				
Sino Biopharmaceutical Ltd	Count	3 223 000	3 223 000				
Sino-Ocean Land Holdings Ltd	Count		3 827 500				

Deutsche Invest I Chinese Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Dividends (before withholding tax)	EUR	2 551 056.92
2. Deduction for foreign withholding tax	EUR	-195 770.06
Total income	EUR	2 355 286.86
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-50 867.50
2. Management fee	EUR	-1 765 094.22
thereof:		
Basic management fee	EUR	-1 739 294.45
Income from expense cap	EUR	13 697.79
Administration fee	EUR	-39 497.56
3. Depository fee	EUR	-3 810.78
4. Auditing, legal and publication costs	EUR	-49 202.53
5. Taxe d'abonnement	EUR	-60 756.21
6. Other expenses	EUR	-160 400.22
Total expenses	EUR	-2 090 131.46
III. Net investment income	EUR	265 155.40
IV. Sale transactions		
Realized gains/losses	EUR	-5 443 163.75
Capital gains/losses	EUR	-5 443 163.75
V. Net gain/loss for the fiscal year	EUR	-5 178 008.35

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class LC 1.74% p.a.,
Class NC 2.44% p.a.,	Class GBP D RD (formerly: GBP RD) 1.72% p.a.,
Class USD FC 1.05% p.a.,	Class USD LC 2.01% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 758 395.04

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	158 370 845.45
1. Distribution for the previous year	EUR	-1 819.43		
2. Net outflows	EUR	-29 453 886.64		
a) Inflows from subscriptions	EUR	151 048 331.56		
b) Outflows from redemptions	EUR	-180 502 218.20		
3. Income adjustment	EUR	-1 481 553.23		
4. Net investment income	EUR	265 155.40		
5. Realized gains/losses	EUR	-5 443 163.75		
6. Net change in unrealized appreciation/depreciation	EUR	8 050 540.20		
II. Value of the fund's net assets at the end of the fiscal year	EUR	130 306 118.00		

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-5 443 163.75
from:		
Securities transactions	EUR	-5 392 996.66
(Forward) currency transactions	EUR	-50 167.09

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD (formerly: GBP RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	0.73

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Chinese Equities

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

Net assets at the end of the fiscal year			
2016		EUR	130 306 118.00
2015		EUR	158 370 845.45
2014		EUR	240 909 245.03
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	201.40
	Class LC	EUR	185.12
	Class NC	EUR	173.58
	Class GBP D RD (formerly: GBP RD)	GBP	124.77
	Class USD FC	USD	163.74
2015	Class USD LC	USD	152.02
	Class FC	EUR	195.25
	Class LC	EUR	180.96
	Class NC	EUR	170.87
	Class GBP RD	GBP	106.35
2014	Class USD FC	USD	164.56
	Class USD LC	USD	154.27
	Class FC	EUR	192.43
	Class LC	EUR	179.72
	Class NC	EUR	170.90
	Class GBP RD	GBP	112.29
	Class USD FC	USD	181.04
	Class USD LC	USD	170.49

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 0.41% of all transactions. The total volume was EUR 1 375 177.13.

Deutsche Invest I Convertibles

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets		
Securities traded on an exchange							1 398 360 417.08	62.37		
Interest-bearing securities										
0.00	%	Swiss Life Holding AG 2013/2020 **	CHF	9 935 000		14 565 000	%	129.125	11 957 043.39	0.53
0.50	%	Aabar Investments PJSC 2015/2020 **	EUR	31 000 000	7 000 000	18 500 000	%	84	26 040 000.00	1.16
1.00	%	Aabar Investments PJSC 2015/2022	EUR	23 500 000		19 000 000	%	77	18 095 000.00	0.81
0.00	%	America Movil SAB de CV 2015/2020	EUR	83 000 000	17 500 000	32 000 000	%	97.095	80 588 850.00	3.59
1.50	%	Aroundtown Property Holdings PLC 2015/2021 **	EUR	7 200 000		7 200 000	%	103.748	7 469 856.00	0.33
0.188	%	Cofinimmo SA 2016/2021	EUR	8 100 000	8 100 000		%	141.87	11 491 470.00	0.51
0.60	%	Deutsche Post AG 2012/2019 **	EUR	18 700 000	9 200 000	22 500 000	%	148.376	27 746 405.50	1.24
0.00	%	Eni SpA (MTN) 2016/2022 **	EUR	22 200 000	22 200 000		%	108.557	24 099 654.00	1.07
0.875	%	Fonciere des Regions 2013/2019 **	EUR	13 200 000	14 300 000	11 100 000	%	99.228	13 098 096.00	0.58
1.125	%	Fresenius Medical Care AG & Co. KGaA 2014/2020 **	EUR	9 700 000		20 300 000	%	125.513	12 174 761.00	0.54
0.00	%	Fresenius SE & Co. KGaA 2014/2019	EUR	9 600 000	5 500 000	3 400 000	%	152.054	14 597 184.00	0.65
0.25	%	Grand City Properties SA 2016/2022 **	EUR	8 000 000	14 100 000	6 100 000	%	102.25	8 180 000.00	0.36
0.00	%	Iberdrola International BV 2015/2022 **	EUR	16 000 000		9 900 000	%	98.325	15 732 000.00	0.70
0.25	%	International Consolidated Airlines Group SA 2015/2020 **	EUR	18 600 000	800 000		%	92.468	17 199 048.00	0.77
0.625	%	International Consolidated Airlines Group SA 2015/2022	EUR	17 800 000			%	89.093	15 858 554.00	0.71
3.375	%	Magyar Nemzeti Vagyonkezelő Zrt 2013/2019	EUR	14 800 000		22 700 000	%	117.929	17 453 492.00	0.78
0.125	%	Marine Harvest ASA 2015/2020	EUR	10 500 000	20 400 000	9 900 000	%	123.775	12 996 375.00	0.58
0.125	%	MTU Aero Engines AG 2016/2023 **	EUR	10 600 000	14 600 000	4 000 000	%	113.944	12 078 064.00	0.54
0.125	%	Remy Cointreau SA 2016/2026 **	EUR	6 250 000	6 250 000		%	110.9	6 931 250.00	0.31
1.25	%	Steinhoff Finance Holdings GmbH 2015/2022 **	EUR	36 500 000	2 000 000	3 000 000	%	101.275	36 965 375.00	1.65
1.25	%	Steinhoff Finance Holdings GmbH 2016/2023 **	EUR	42 000 000	42 000 000		%	99.8	41 916 000.00	1.87
0.00	%	Suez Environnement Co. 2014/2020 **	EUR	63 000 000		47 000 000	%	19.425	12 237 750.00	0.55
0.875	%	Technip SA 2016/2021 **	EUR	18 600 000	18 600 000		%	139.498	25 946 628.00	1.16
1.125	%	Telecom Italia SpA 2015/2022	EUR	30 000 000		35 000 000	%	97.532	29 259 600.00	1.31
0.00	%	Telefonica Participaciones SAU (MTN) 2016/2021 **	EUR	11 300 000	30 000 000	18 700 000	%	99.749	11 271 637.00	0.50
0.00	%	Ubisoft Entertainment SA 2016/2021 **	EUR	18 500 000	23 124 800	4 624 800	%	58.42	10 807 700.00	0.48
0.00	%	Unibail-Rodamco SE 2015/2022 **	EUR	6 722 000	2 741 500		%	342.65	23 032 933.00	1.03
0.00	%	Veolia Environnement SA 2016/2021	EUR	50 200 000	50 200 000		%	29.5	14 809 000.00	0.66
1.00	%	BP Capital Markets PLC 2016/2023 **	GBP	8 300 000	8 300 000		%	122.99	11 979 606.32	0.53
0.00	%	British Land Company Plc 2015/2020	GBP	8 100 000	13 100 000	21 400 000	%	93.125	8 852 092.78	0.39
0.90	%	National Grid North America Inc 2015/2020 **	GBP	17 000 000	2 700 000		%	102.7	20 488 681.78	0.91
2.625	%	Remgro Jersey GBP Ltd 2016/2021 **	GBP	10 000 000	17 000 000	7 000 000	%	100.558	11 800 795.36	0.53
0.00	%	Vodafone Group PLC 2015/2020 **	GBP	8 500 000		22 000 000	%	97.52	9 727 635.09	0.43
0.00	%	Haitong International Securities Group Ltd 2016/2021 **	HKD	74 000 000	74 000 000		%	100.306	9 073 897.06	0.40
0.00	%	Shine Power International Ltd 2014/2019	HKD	94 000 000	94 000 000	50 000 000	%	100.1	11 502 572.59	0.51
0.00	%	Asics Corp. 2014/2019	JPY	1 840 000 000		1 060 000 000	%	110.63	16 529 575.46	0.74
0.00	%	Kansai Paint Co., Ltd 2016/2022	JPY	1 270 000 000	1 270 000 000		%	103.096	10 632 037.52	0.47
0.00	%	Nagoya Railroad Co Ltd 2014/2024	JPY	2 690 000 000	620 000 000		%	113.875	24 874 343.88	1.11
0.00	%	Sony Corp 2015/2022	JPY	3 185 000 000	1 285 000 000		%	105.642	27 322 284.89	1.22
0.00	%	Suzuki Motor Corp. 2016/2021	JPY	1 250 000 000	1 250 000 000		%	118.65	12 043 439.90	0.54
0.00	%	Suzuki Motor Corp. 2016/2023	JPY	4 500 000 000	4 500 000 000		%	120.3	43 959 131.67	1.96
0.00	%	Teijin Ltd 2014/2021	JPY	820 000 000	820 000 000		%	128.5	8 556 338.24	0.38
0.00	%	Terumo Corp. 2014/2021	JPY	2 820 000 000	1 880 000 000	2 560 000 000	%	124.65	28 543 837.17	1.27
0.00	%	Tohoku Electric Power Co Inc 2015/2020	JPY	1 150 000 000		1 000 000 000	%	103.875	9 700 181.07	0.43
0.00	%	Toppa Printing Co., Ltd 2013/2019	JPY	1 230 000 000	500 000 000	1 770 000 000	%	114.5	11 436 195.27	0.51
0.00	%	Toray Industries, Inc. 2014/2021	JPY	3 570 000 000	1 510 000 000		%	125.116	36 270 228.87	1.62
0.00	%	Toray Industries, Inc. 2014/2021	JPY	1 360 000 000	300 000 000	1 140 000 000	%	117.125	12 934 792.80	0.58
0.00	%	Unicharm Corp 2015/2020	JPY	1 770 000 000	300 000 000	1 900 000 000	%	120.375	17 301 371.46	0.77
0.00	%	Yamada Denki Co. Ltd 2014/2019	JPY	1 740 000 000		4 110 000 000	%	123.15	17 400 215.56	0.78
0.00	%	Industrivarden AB 2014/2019	SEK	42 000 000		98 000 000	%	107.525	4 726 482.74	0.21
2.95	%	CapitaLand Ltd 2007/2022	SGD	7 500 000	7 500 000		%	100.546	4 949 346.22	0.22
1.85	%	CapitaLand Ltd 2013/2020	SGD	45 000 000			%	95.625	28 242 668.96	1.26
1.95	%	CapitaLand Ltd -Reg- 2013/2023	SGD	27 500 000		7 500 000	%	98.875	17 846 003.10	0.80
1.875	%	Brenntag Finance BV 2015/2022 **	USD	10 500 000	20 250 000	9 750 000	%	103.665	10 318 835.87	0.46
0.00	%	China Ovres FIN KY 5 2015/2023	USD	32 600 000	12 600 000		%	100.104	30 937 006.27	1.38
0.00	%	China Railway Construction Corp., Ltd 2016/2021 **	USD	22 000 000	22 000 000		%	115.475	24 083 516.81	1.07
0.00	%	CRRC Corp., Ltd 2016/2021 **	USD	8 000 000	8 000 000		%	102.232	7 753 253.32	0.35
1.75	%	DP World Ltd 2014/2024	USD	25 800 000		27 600 000	%	98.794	24 163 360.39	1.08
3.875	%	Inmarsat PLC 2016/2023	USD	13 600 000	18 000 000	4 400 000	%	105.215	13 565 188.14	0.61
0.00	%	LVMH Moët Hennessy Louis Vuitton SE Zero Coupon 2016/2021 **	USD	10 000 000	10 000 000		%	266.475	25 261 883.30	1.13
1.00	%	National Bank of Abu Dhabi PJSC 2013/2018	USD	9 400 000		20 600 000	%	99.75	8 888 940.76	0.40
0.375	%	Qiagen NV 2014/2019	USD	23 800 000	800 000	9 600 000	%	113.056	25 508 200.76	1.14
0.00	%	Semiconductor Manufacturing International Corp. 2016/2022	USD	19 500 000	19 500 000		%	142.861	26 409 340.18	1.18
1.65	%	Siemens Financieringsmaatschappij NV 2015/2019 **	USD	72 750 000	39 250 000	30 750 000	%	119.482	82 403 324.81	3.68
0.00	%	STMicroelectronics NV 2014/2019 **	USD	13 000 000		30 000 000	%	111.371	13 725 391.00	0.61
1.00	%	STMicroelectronics NV 2014/2021	USD	19 000 000	30 000 000	11 000 000	%	114.391	20 604 150.39	0.92
1.00	%	Subsea 7 SA 2012/2017	USD	25 000 000	3 000 000		%	98.75	23 403 799.38	1.04
0.25	%	Telenor East Holding II AS (MTN) 2016/2019 **	USD	11 200 000	20 200 000	9 000 000	%	109.63	11 640 099.44	0.52
0.50	%	TOTAL SA 2015/2022 **	USD	60 200 000	10 200 000		%	104.236	59 487 193.77	2.66
0.357	%	Yamaguchi Financial Group, Inc. 2015/2020 ***	USD	13 600 000	13 600 000		%	104.55	13 479 450.84	0.60

Deutsche Invest I Convertibles

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							737 273 362.78	32.88
Interest-bearing securities								
0.00 % Akamai Technologies, Inc.	USD	18 000 000	6 000 000	43 500 000	%	104.619	17 852 223.83	0.80
3.00 % American Realty Capital Properties, Inc. 2013/2018	USD	10 000 000		5 000 000	%	100.238	9 502 629.85	0.42
4.75 % Ares Capital Corp. 2012/2018	USD	10 000 000	10 000 000		%	102.725	9 738 350.55	0.43
4.375 % Ares Capital Corp. 2013/2019	USD	25 000 000			%	103.858	24 614 397.93	1.10
1.375 % Brocade Communications Systems, Inc. 2015/2020	USD	21 500 000	26 500 000	5 000 000	%	100.751	20 535 112.15	0.92
0.50 % Citrix Systems, Inc. 2015/2019	USD	37 700 000	11 000 000	22 300 000	%	116.213	41 534 148.98	1.85
1.25 % Ctrip.com International Ltd 144A 2016/2022	USD	27 000 000	27 000 000		%	96.476	24 693 921.08	1.10
1.25 % Ctrip.com International Ltd 2013/2018	USD	14 500 000	19 500 000	5 000 000	%	115.561	15 885 048.58	0.71
1.00 % Ctrip.com International Ltd 2015/2020	USD	16 000 000	21 000 000	5 000 000	%	102.69	15 576 127.90	0.69
3.375 % DISH Network Corp. 144A 2016/2026	USD	33 000 000	33 000 000		%	114.414	35 793 194.86	1.60
0.75 % Dycem Industries, Inc. 2015/2021	USD	11 500 000	11 500 000		%	110.152	12 008 796.38	0.54
3.125 % Extra Space Storage LP 2015/2035	USD	11 500 000	11 500 000		%	107.134	11 679 773.32	0.52
2.00 % Hologic Inc 2012/2042	USD	16 430 000	4 930 000	7 500 000	%	136.214	21 216 324.91	0.95
0.50 % Illumina, Inc. 2014/2021 **	USD	10 000 000	250 000	22 250 000	%	96.292	9 128 548.26	0.41
3.25 % Intel Corp. 144A 2009/2039	USD	10 000 000	6 000 000	1 500 000	%	178.064	16 880 502.82	0.75
2.95 % Intel Corp. 2006/2035	USD	24 960 000	8 800 000	5 000 000	%	136.203	32 228 530.82	1.44
1.875 % Jazz Investments I Ltd 2014/2021	USD	14 500 000	4 500 000		%	96.054	13 203 610.70	0.59
1.75 % Liberty Interactive LLC 144A 2016/2046	USD	11 500 000	11 500 000		%	108.538	11 832 783.22	0.53
1.375 % Liberty Media Corp. 2013/2023	USD	10 000 000	10 000 000		%	108.076	10 245 626.42	0.46
2.00 % Macquarie Infrastructure Corp. 2016/2023	USD	7 300 000	7 300 000		%	100.768	6 973 597.99	0.31
1.625 % Microchip Technology, Inc. 2015/2025	USD	45 500 000	56 000 000	10 500 000	%	131.338	56 651 452.45	2.53
3.00 % Micron Technology, Inc. 2013/2043 **	USD	26 800 000	10 300 000	13 500 000	%	100.13	25 439 431.18	1.13
1.00 % Nuance Communications, Inc. 2015/2035	USD	15 800 000	15 800 000		%	90.688	13 583 565.16	0.61
2.25 % NuVasive, Inc. 144A 2016/2021	USD	12 850 000	12 850 000		%	127.097	15 482 735.01	0.69
1.00 % NXP Semicondutor NV 2015/2019	USD	21 500 000		33 500 000	%	113.762	23 187 019.76	1.03
3.75 % Old Republic International Corp. 2011/2018	USD	12 000 000	18 000 000	6 000 000	%	125.408	14 266 387.30	0.64
1.00 % ON Semiconductor Corp. 2015/2020	USD	19 912 000	22 500 000	2 588 000	%	102.798	19 404 783.54	0.86
0.90 % Priceline Group Inc/The 2014/2021	USD	27 500 000	10 000 000	14 500 000	%	106.262	27 702 431.50	1.23
4.75 % Prospect Capital Corp. 2014/2020	USD	27 000 000			%	98.079	25 104 353.81	1.12
0.25 % Red Hat Inc 2014/2019 **	USD	22 000 000		14 000 000	%	117.348	24 474 150.52	1.09
0.25 % Salesforce.com, Inc. 2013/2018	USD	24 000 000		13 000 000	%	117.055	26 632 409.79	1.19
0.00 % ServiceNow, Inc. 2013/2018	USD	10 500 000	10 500 000		%	118.261	11 771 724.78	0.52
1.25 % Tesla Motors Inc 2014/2021	USD	24 000 000	14 000 000		%	86.865	19 763 566.50	0.88
0.25 % Tesla Motors, Inc. 2014/2019	USD	23 500 000	9 500 000	25 000 000	%	93.012	20 721 368.47	0.92
0.35 % The Priceline Group, Inc. 2013/2020	USD	22 700 000	14 200 000	23 500 000	%	128.397	27 630 579.11	1.23
3.875 % Trinity Industries, Inc. 2006/2036	USD	12 256 000	12 256 000		%	129.258	15 018 115.42	0.67
2.75 % WellPoint, Inc. 2012/2042	USD	4 900 000		1 600 000	%	200.552	9 316 037.93	0.42
Unlisted securities							34 216 522.14	1.53
Interest-bearing securities								
0.00 % LIXIL Group Corp 2015/2022	JPY	2 660 000 000	1 150 000 000	490 000 000	%	105.125	22 706 939.85	1.01
0.00 % Shimizu Corp. 2015/2020	JPY	1 290 000 000	1 290 000 000		%	109.875	11 509 582.29	0.52
Total securities portfolio							2 169 850 302.00	96.78
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							4 300 942.87	0.19
Receivables/payables								
Option contracts								
Options on bond indices								
Call S & P 500 Futures 06/2017 2 150 EUR (DB)			31 000				4 300 942.87	0.19
Currency derivatives							-44 141 569.40	-1.97
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/CHF 12.5 million							-159 514.53	-0.01
EUR/GBP 51.8 million							-1 281 999.34	-0.06
EUR/HKD 168.5 million							-551 729.21	-0.02
EUR/JPY 37 816.5 million							27 127 739.82	1.21
EUR/SEK 46.4 million							-22 430.90	0.00
EUR/SGD 76 million							-420 000.89	-0.02
EUR/USD 1 217 million							-72 234 962.24	-3.22

Deutsche Invest I Convertibles

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
EUR/CHF 9.9 million							22 897.23	0.00
EUR/GBP 11.9 million							62 897.63	0.00
EUR/HKD 34.3 million							-161 093.04	-0.01
EUR/JPY 8 413.0 million							2 423 492.16	0.11
EUR/SEK 114.5 million							203 483.74	0.01
EUR/SGD 1.7 million							3 027.51	0.00
EUR/USD 160.7 million							-2 472 480.75	-0.11
Currency futures (long)								
Open positions								
CHF/EUR 340.3 million							757 073.10	0.03
GBP/EUR 16.0 million							-322 838.06	-0.01
HKD/EUR 6.1 million							2 988.82	0.00
JPY/EUR 1 552.6 million							-25 587.88	0.00
SEK/EUR 656.1 million							1 256 304.50	0.06
SGD/EUR 2.9 million							-3 655.27	0.00
USD/EUR 209.8 million							1 654 818.20	0.07
Cash at bank							134 804 024.52	6.01
Demand deposits at Depository								
EUR deposits	EUR						41 603 206.92	1.86
Deposits in other EU/EEA currencies								
British pound	GBP	216 760					254 374.09	0.01
Swedish krona	SEK	2 448 847					256 295.48	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	147 553					101 098.80	0.00
Hong Kong dollar	HKD	52 242 569					6 386 421.50	0.28
Japanese yen	JPY	620 001 028					5 034 581.48	0.22
Swiss franc	CHF	268 443					250 205.51	0.01
Singapore dollar	SGD	375 866					246 691.95	0.01
South Korean won	KRW	4 189 608					3 288.42	0.00
U.S. dollar	USD	9 248 778					8 767 860.37	0.39
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						71 900 000.00	3.22
Other assets								
Prepaid placement fee ***							127 915.80	0.01
Interest receivable							5 414 127.74	0.24
Other receivables							3 136 232.91	0.14
Receivables from share certificate transactions							765 789.88	0.03
Total assets ****							2 351 914 058.43	104.89
Other liabilities								
Additional other liabilities							-21 664 979.54	-0.97
Liabilities from share certificate transactions							-10 294 885.84	-0.46
Total liabilities							-109 616 157.49	-4.89
Net assets							2 242 297 900.94	100.00

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

Deutsche Invest I Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	130.30
Class CHF LCH	CHF	102.59
Class CHF RCH	CHF	102.20
Class FC	EUR	179.69
Class FC(CE)	EUR	144.10
Class FD	EUR	107.87
Class LC	EUR	166.36
Class LC (CE)	EUR	119.04
Class LD	EUR	158.96
Class NC	EUR	157.58
Class PFC	EUR	100.80
Class RC	EUR	101.53
Class RC (CE)	EUR	103.94
Class GBP DH RD (formerly: GBP RDH)	GBP	164.91
Class SEK FCH	SEK	1 007.70
Class SEK LCH	SEK	1 002.11
Class USD FCH	USD	171.34
Class USD LCH	USD	163.27
Number of shares outstanding		
Class CHF FCH	Count	875 923
Class CHF LCH	Count	5 756
Class CHF RCH	Count	2 229 015
Class FC	Count	6 588 391
Class FC(CE)	Count	241 142
Class FD	Count	255 266
Class LC	Count	1 358 419
Class LC (CE)	Count	12 345
Class LD	Count	239 396
Class NC	Count	387 483
Class PFC	Count	114 949
Class RC	Count	411 650
Class RC (CE)	Count	500 000
Class GBP DH RD (formerly: GBP RDH)	Count	86 633
Class SEK FCH	Count	567 753
Class SEK LCH	Count	89 725
Class USD FCH	Count	585 962
Class USD LCH	Count	411 811

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

25% Citi - EuroBIG Corporate Index - A sector, 25% Citi - WorldBIG Corporate A in EUR, 25% MSCI THE WORLD INDEX in EUR Constituents, 25% STOXX 50 Constituents

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

Lowest market risk exposure	%	13.780
Highest market risk exposure	%	62.237
Average market risk exposure	%	30.626

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 2 828 822 665.05 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 derivatives (with the exception of currency futures)

DB = Deutsche Bank AG

Contracting parties for currency futures

Citigroup Global Markets Ltd., Deutsche Bank AG, Deutsche Bank AG Frankfurt, Goldman Sachs International, Merrill Lynch International, Morgan Stanley and Co. International PLC, State Street Bank and Trust Company and UBS AG London

Deutsche Invest I Convertibles

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
0.00 % Swiss Life Holding AG 2013/2020	CHF	1 300 000	1 564 585.44	
0.50 % Aabar Investments PJSC 2015/2020	EUR	16 000 000	13 440 000.00	
1.50 % Aroundtown Property Holdings PLC 2015/2021	EUR	3 500 000	3 631 180.00	
0.60 % Deutsche Post AG 2012/2019	EUR	18 700 000	27 746 405.50	
0.00 % Eni SpA (MTN) 2016/2022	EUR	19 800 000	21 494 286.00	
0.875 % Fonciere des Regions 2013/2019	EUR	10 167 600	10 089 106.13	
1.125 % Fresenius Medical Care AG & Co. KGaA 2014/2020	EUR	9 400 000	11 798 222.00	
0.25 % Grand City Properties SA 2016/2022	EUR	8 000 000	8 180 000.00	
0.00 % Iberdrola International BV 2015/2022	EUR	16 000 000	15 732 000.00	
0.25 % International Consolidated Airlines Group SA 2015/2020	EUR	1 800 000	1 664 424.00	
0.125 % MTU Aero Engines AG 2016/2023	EUR	8 700 000	9 913 128.00	
0.125 % Remy Cointreau SA 2016/2026	EUR	276 750	306 915.75	
1.25 % Steinhoff Finance Holdings GmbH 2015/2022	EUR	5 500 000	5 570 125.00	
1.25 % Steinhoff Finance Holdings GmbH 2016/2023	EUR	4 800 000	4 790 400.00	
0.00 % Suez Environnement Co. 2014/2020	EUR	9 699 360	1 884 100.68	
0.875 % Technip SA 2016/2021	EUR	18 600 000	25 946 628.00	
0.00 % Telefonica Participaciones SAU (MTN) 2016/2021	EUR	300 000	299 247.00	
0.00 % Ubisoft Entertainment SA 2016/2021	EUR	3 407 565	1 990 699.47	
0.00 % Unibail-Rodamco SE 2015/2022	EUR	693 740	2 377 100.11	
1.00 % BP Capital Markets PLC 2016/2023	GBP	7 100 000	10 247 615.03	
0.90 % National Grid North America Inc 2015/2020	GBP	6 000 000	7 231 299.42	
2.625 % Remgro Jersey GBP Ltd 2016/2021	GBP	1 200 000	1 416 095.44	
0.00 % Vodafone Group PLC 2015/2020	GBP	8 500 000	9 727 635.09	
1.875 % Brenntag Finance BV 2015/2022	USD	9 500 000	9 336 089.57	
0.00 % China Railway Construction Corp., Ltd 2016/2021	USD	500 000	547 352.65	
0.00 % CRRC Corp., Ltd 2016/2021	USD	1 500 000	1 453 734.99	
0.50 % Illumina, Inc. 2014/2021	USD	500 000	456 427.41	
0.00 % LVMH Moët Hennessy Louis Vuitton SE Zero Coupon 2016/2021	USD	10 000 000	25 792 000.00	
3.00 % Micron Technology, Inc. 2013/2043	USD	4 846 000	4 599 980.78	
0.25 % Red Hat Inc 2014/2019	USD	22 000 000	24 474 150.52	
1.65 % Siemens Financieringsmaatschappij NV 2015/2019	USD	63 250 000	71 642 752.56	
0.00 % STMicroelectronics NV 2014/2019	USD	200 000	211 159.86	
0.25 % Telenor East Holding II AS (MTN) 2016/2019	USD	8 800 000	9 145 792.39	
0.50 % TOTAL SA 2015/2022	USD	60 000 000	59 289 561.60	
0.357 % Yamaguchi Financial Group, Inc. 2015/2020 *	USD	1 500 000	1 486 704.14	
Total receivables from securities loans			405 476 904.53	405 476 904.53

Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd, FI, Deutsche Bank London, J.P. Morgan Sec Ltd., Merrill Lynch International, Morgan Stanley Intl. London EQ, UBS AG LDN BANCH, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:			EUR	438 057 364.41
Bonds			EUR	402 653 983.61
Equities			EUR	35 403 380.80

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
South Korean won	KRW	1 274.047945	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
U.S. dollar	USD	1.054850	= EUR	1

Notes on valuation

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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Deutsche Invest I Convertibles

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - general section of the fund).
- **** 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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
0.25 % Adidas AG 2012/2019	EUR		30 000 000	5.75 % Ares Capital Corp. 2012/2016	USD		5 000 000
0.00 % Airbus Group SE 2015/2022	EUR	2 800 000	14 000 000	1.375 % Brocade Communications Systems, Inc. 144A 2015/2020	USD		24 000 000
0.25 % BNP Paribas SA (MTN) 2013/2016	EUR		10 000 000	1.00 % Ctrip.com International Ltd 2015/2020	USD	6 000 000	21 000 000
0.00 % CEZ MH BV (MTN) 2014/2017	EUR		27 300 000	0.00 % Illumina, Inc. 2014/2019	USD		30 208 000
1.00 % Criteria CaixaHolding SA 2013/2017	EUR		12 600 000	1.125 % Jarden Corp. 2014/2034	USD		20 000 000
0.875 % Deutsche Wohnen AG 2014/2021	EUR	8 000 000	16 000 000	0.50 % Lam Research Corp. 2011/2016	USD		17 500 000
3.34 % Fonciere Des Regions 2011/2017	EUR	4 500 000	14 500 000	1.25 % Lam Research Corp. 2011/2018	USD	8 100 000	18 100 000
1.25 % GBL Verwaltung SA 2013/2017	EUR		57 000 000	1.00 % Liberty Interactive LLC 144A 2013/2043	USD		23 000 000
0.00 % Haniel Finance Deutschland GmbH 2015/2020	EUR		18 300 000	0.50 % LinkedIn Corp 2014/2019	USD		55 000 000
1.875 % Industrivarden AB -Reg- 2011/2017	EUR		18 000 000	1.625 % Microchip Technology, Inc. 144A 2015/2025	USD		56 000 000
0.00 % Ingenico Group SA 2015/2022	EUR		4 856 600	1.625 % Newmont Mining Corp. 2007/2017	USD	7 000 000	47 000 000
0.875 % Marine Harvest ASA 2014/2019	EUR		13 300 000	1.00 % Nuance Communications, Inc. 2015/2035	USD	9 000 000	9 000 000
0.00 % RAG-Stiftung (MTN) 2015/2021	EUR		30 000 000	1.00 % Nvidia Corp. 2014/2018	USD		12 000 000
0.00 % RAG-Stiftung 2014/2018	EUR		25 000 000	1.00 % ON Semiconductor Corp 2015/2020	USD		22 500 000
0.375 % Sagerpar SA 2013/2018	EUR		20 000 000	0.50 % SanDisk Corp. 144A 2013/2020	USD		51 000 000
0.00 % Solidium Oyj 2014/2018	EUR		35 000 000	0.50 % Toll Brothers Finance Corp. 2012/2032	USD		15 000 000
0.25 % Technip SA 2011/2017	EUR		18 000 000	0.25 % Twitter Inc 2014/2019	USD		31 500 000
0.00 % Unibail-Rodamco SE 2014/2021	EUR	1 000 000	6 055 200	2.625 % Xilinx, Inc. 2010/2017	USD		7 000 000
1.50 % British Land Jersey Ltd 2012/2017	GBP	9 100 000	17 000 000	0.00 % Yahoo!, Inc. 2013/2018	USD	7 000 000	16 500 000
1.125 % Derwent London Capital No 2 Jersey Ltd 2013/2019	GBP		7 500 000				
0.00 % Hengan International Group Co., Ltd 2013/2018	HKD		220 000 000	Unlisted securities			
0.50 % Shenzhou International Group Holdings Ltd 2014/2019	HKD		120 000 000	Interest-bearing securities			
0.00 % Chugoku Electric Power Co., Inc. 2015/2018	JPY		3 270 000 000	0.00 % LIXIL Group Corp 2015/2020	JPY		2 010 000 000
0.00 % Chugoku Electric Power Co., Inc. 2015/2020	JPY		3 340 000 000				
0.00 % Kawasaki Kisen Kaisha Ltd 2013/2018	JPY		870 000 000				
0.00 % Sumitomo Forestry Co., Ltd 2013/2018	JPY		1 000 000 000				
0.00 % Takashimaya Co., Ltd 2013/2018	JPY		4 000 000 000				
0.00 % Takashimaya Co., Ltd Zero Coupon 2013/2020	JPY	2 070 000 000	2 070 000 000				
0.00 % Terumo Corp. 2014/2019	JPY	250 000 000	3 750 000 000				
0.00 % Tohoku Electric Power Co Inc 2015/2018	JPY		1 130 000 000				
0.00 % Lotte Shopping Co., Ltd (MTN) 2013/2018	KRW		25 000 000 000				
0.50 % AYC Finance Ltd -Reg- 2014/2019	USD		12 000 000				
0.00 % ENN Energy Holdings Ltd 2013/2018	USD		30 000 000				
0.00 % Gunma Bank Ltd 2014/2019	USD		18 500 000				
0.875 % Qiagen NV 2014/2021	USD		10 000 000				
0.00 % Shizuoka Bank Ltd 2013/2018	USD	8 000 000	43 000 000				
1.05 % Siemens Financieringsmaatschappij NV 2015/2017	USD		67 000 000				
0.00 % The Joyo Bank Ltd -Reg- 2014/2019	USD		18 500 000				
0.00 % Yamaguchi Financial Group, Inc. 2013/2018	USD	5 000 000	15 000 000				

Deutsche Invest I Convertibles

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased		
(Underlying: DJ Euro Stoxx 50)	EUR	549 462
Contracts sold		
(Underlying: DJ Euro Stoxx 50)	EUR	279 186
Interest rate futures		
Contracts sold		
(Underlying: Australian Bond 10-Year, Euro BTP, US Treasury Note 5-Year)	EUR	18 067
Currency futures (short)		
Futures contracts to sell currencies		
EUR/CHF	EUR	3 782 666
EUR/GBP	EUR	617 906
EUR/HKD	EUR	224 785
EUR/JPY	EUR	2 167 558
EUR/KRW	EUR	16 308
EUR/SEK	EUR	882 630
EUR/SGD	EUR	245 049
EUR/USD	EUR	8 855 899
Currency futures (long)		
Futures contracts to purchase currencies		
CHF/EUR	EUR	3 505 457
GBP/EUR	EUR	679 524
HKD/EUR	EUR	270 422
JPY/EUR	EUR	2 556 766
KRW/EUR	EUR	49 048
SEK/EUR	EUR	856 304
SGD/EUR	EUR	288 391
USD/EUR	EUR	9 338 335
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Call options sold		
(Underlying: DJ Euro Stoxx 50)	EUR	39 251
Put options sold		
(Underlying: DJ Euro Stoxx 50)	EUR	8 529

Deutsche Invest I Convertibles

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Interest from securities (before withholding tax)	EUR	15 016 546.85
2. Interest from investments of liquid assets (before withholding tax)	EUR	36 108.30
3. Income from securities lending	EUR	2 788 415.11
4. Deduction for foreign withholding tax	EUR	-10 528.18
Total income	EUR	17 830 542.08
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-393 235.19
2. Management fee	EUR	-15 699 420.10
thereof:		
Basic management fee	EUR	-15 484 170.60
Administration fee	EUR	-215 249.50
3. Depository fee	EUR	-72 903.11
4. Auditing, legal and publication costs	EUR	-177 799.89
5. Taxe d'abonnement	EUR	-922 319.94
6. Other expenses	EUR	-1 834 261.32
thereof:		
Performance-based fee from securities lending income	EUR	-1 115 366.05
Expenses due to prepaid placement fee ¹	EUR	-184 684.38
Other	EUR	-534 210.89
Total expenses	EUR	-19 099 939.55
III. Net investment expense	EUR	-1 269 397.47
IV. Sale transactions		
Realized gains/losses	EUR	97 266 010.66
Capital gains/losses	EUR	97 266 010.66
V. Net gain/loss for the fiscal year	EUR	95 996 613.19

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.75% p.a.,	Class CHF LCH 1.30% p.a.,
Class CHF RCH 0.30% ² ,	Class FC 0.74% p.a.,
Class FC (CE) 0.75% p.a.,	Class FD 0.73% p.a.,
Class LC 1.28% p.a.,	Class LC (CE) 1.31% p.a.,
Class LD 1.29% p.a.,	Class NC 1.68% p.a.,
Class PFC 1.95% p.a.,	Class RC 0.49% ² ,
Class RC (CE) 0.22% ² ,	Class GBP DH RD (formerly: GBP RDH) 0.78% p.a.,
Class SEK FCH 0.77% p.a.,	Class SEK LCH 1.32% p.a.,
Class USD FCH 0.76% p.a.,	Class USD LCH 1.31% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 0.054% of the fund's average net assets.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 234 774.97.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	3 341 248 955.68
1. Distribution for the previous year	EUR	-1 628 012.45		
2. Net outflows	EUR	-1 021 526 362.28		
a) Inflows from subscriptions	EUR	1 181 637 053.34		
b) Outflows from redemptions ³	EUR	-2 203 163 415.62		
3. Income adjustment	EUR	6 488 668.20		
4. Net investment expense	EUR	-1 269 397.47		
5. Realized gains/losses	EUR	97 266 010.66		
6. Net change in unrealized appreciation/depreciation	EUR	-178 281 961.40		
II. Value of the fund's net assets at the end of the fiscal year			EUR	2 242 297 900.94

³ Reduced by dilution fee in the amount of EUR 63 112.15 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	97 266 010.66
from:		
Securities transactions	EUR	123 963 992.70
(Forward) currency transactions	EUR	3 274 609.80
Derivatives and other financial futures transactions ⁴	EUR	-29 972 591.84

⁴ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class CHF RCH

The income for the fiscal period is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FC (CE)

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.71

Class LC

The income for the fiscal year is reinvested.

Class LC (CE)

The income for the fiscal year is reinvested.

Deutsche Invest I Convertibles

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.33

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class RC

The income for the fiscal period is reinvested.

Class RC (CE)

The income for the fiscal period is reinvested.

Class GBP DH RD (formerly: GBP RDH)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	1.06

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* 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	
2016	EUR 2 242 297 900.94
2015	EUR 3 341 248 955.68
2014	EUR 2 981 737 224.85

Net asset value per share at the end of the fiscal year			
2016	Class CHF FCH	CHF	130.30
	Class CHF LCH	CHF	102.59
	Class CHF RCH	CHF	102.20
	Class FC	EUR	179.69
	Class FC (CE)	EUR	144.10
	Class FD	EUR	107.87
	Class LC	EUR	166.36
	Class LC (CE)	EUR	119.04
	Class LD	EUR	158.96
	Class NC	EUR	157.58
	Class PFC	EUR	100.80
	Class RC	EUR	101.53
	Class RC (CE)	EUR	103.94
	Class GBP DH RD (formerly: GBP RDH)	GBP	164.91
2015	Class SEK FCH	SEK	1 007.70
	Class SEK LCH	SEK	1 002.11
	Class USD FCH	USD	171.34
	Class USD LCH	USD	163.27
	Class CHF FCH	CHF	133.48
	Class CHF LCH	CHF	105.64
	Class CHF RCH	CHF	-
	Class FC	EUR	182.81
	Class FC (CE)	EUR	142.69
	Class FD	EUR	111.48
	Class LC	EUR	170.18
	Class LC (CE) (formerly: LD (CE))	EUR	118.45
	Class LD	EUR	164.26
	Class NC	EUR	161.85
Class PFC	EUR	103.81	
Class RC	EUR	-	
Class RC (CE)	EUR	-	
Class GBP RDH	GBP	169.36	
Class SEK FCH	SEK	1 029.67	
Class SEK LCH	SEK	1 028.82	
Class USD FCH	USD	172.32	
Class USD LCH	USD	165.12	
2014	Class CHF FCH	CHF	129.77
	Class CHF LCH	CHF	103.28
	Class CHF RCH	CHF	-
	Class FC	EUR	176.29
	Class FC (CE)	EUR	128.75
	Class FD	EUR	108.23
	Class LC	EUR	165.02
	Class LD	EUR	159.53
	Class LD (CE)	EUR	107.56
	Class NC	EUR	157.56
	Class PFC	EUR	101.19
	Class RC	EUR	-
	Class RC (CE)	EUR	-
	Class GBP RDH	GBP	163.61
Class SEK FCH	SEK	-	
Class SEK LCH	SEK	-	
Class USD FCH	USD	165.81	
Class USD LCH	USD	159.97	

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 9.06% of all transactions. The total volume was EUR 651 009 391.15.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Corporate Hybrid Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							118 033 285.19	79.35
Interest-bearing securities								
1.375 % AbbVie, Inc. 2016/2024	EUR	580 000	580 000		%	101.64	589 512.00	0.40
1.00 % Adecco International Financial Services BV 2016/2024	EUR	300 000	300 000		%	99.79	299 370.00	0.20
3.25 % Alliander NV 2013/2049 *	EUR	300 000		300 000	%	104.578	313 734.00	0.21
6.375 % America Movil SAB de CV 2013/2073 *	EUR	1 505 000	1 455 000	750 000	%	112.716	1 696 375.80	1.14
5.125 % America Movil SAB de CV 2013/2073 *	EUR	900 000	900 000	600 000	%	105.223	947 007.00	0.64
4.75 % Arkema SA 2015/2049	EUR	1 800 000	1 300 000	200 000	%	107.024	1 926 432.00	1.29
3.75 % Bayer AG 2014/2074 *	EUR	1 000 000	2 000 000	1 000 000	%	102.066	1 020 660.00	0.69
3.00 % Bayer AG 2014/2075 *	EUR	700 000	700 000		%	101.896	713 272.00	0.48
2.375 % Bayer AG 2015/2075 *	EUR	1 600 000	1 500 000	600 000	%	95.569	1 529 104.00	1.03
3.50 % Bertelsmann SE & Co KGaA (MTN) 2015/2075 *	EUR	1 100 000	800 000	400 000	%	95.644	1 052 084.00	0.71
3.00 % Bertelsmann SE & Co KGaA 2015/2075 *	EUR	100 000		300 000	%	100.541	100 541.00	0.07
6.50 % BG Energy Capital Plc 2012/2072 *	EUR	100 000		300 000	%	105.568	105 568.00	0.07
4.75 % BHP Billiton Finance Ltd 2015/2076 *	EUR	996 000	800 000		%	109.007	1 085 709.72	0.73
0.50 % Cagemini SA 2016/2021	EUR	500 000	500 000		%	100.223	501 115.00	0.34
3.00 % Centrica Plc 2015/2076 *	EUR	7 000 000	6 300 000	300 000	%	98.314	6 881 980.00	4.63
7.50 % DEA Finance SA 2016/2022	EUR	670 000	670 000		%	107.584	720 812.80	0.48
2.75 % Deutsche Boerse AG 2015/2041 *	EUR	1 580 000	800 000		%	104.857	1 656 740.60	1.11
6.25 % DONG Energy A/S 2013/3013 *	EUR	1 950 000	1 700 000	150 000	%	112.725	2 198 137.50	1.48
3.00 % DONG Energy A/S 2015/3015	EUR	1 200 000	900 000	200 000	%	101.236	1 214 832.00	0.82
4.125 % Electricite de France (MTN) 2014/2049 *	EUR	1 000 000	1 000 000	900 000	%	98.671	986 710.00	0.66
5.00 % Electricite de France (MTN) 2014/2049 *	EUR	4 000 000	4 000 000		%	95.874	3 834 960.00	2.58
4.25 % Electricite de France SA (MTN) 2013/2049 *	EUR	500 000	500 000		%	102.548	512 740.00	0.34
5.375 % Electricite de France SA (MTN) 2013/2049 *	EUR	1 900 000	1 900 000		%	100.541	1 910 279.00	1.28
1.00 % ENBW 2016/2077	EUR	2 830 000	2 830 000		%	100.511	2 844 461.30	1.91
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR	200 000			%	101.721	203 442.00	0.14
3.625 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076 *	EUR	1 200 000	100 000	600 000	%	101.345	1 216 140.00	0.82
6.50 % Enel SpA 2013/2074 *	EUR	300 000	300 000	700 000	%	107.902	323 706.00	0.22
5.00 % Enel SpA 2014/2075 *	EUR	1 500 000	1 800 000	700 000	%	106.228	1 593 420.00	1.07
3.375 % Gas Natural Fenosa Finance BV 2015/2049	EUR	600 000	700 000	1 200 000	%	93.785	562 710.00	0.38
4.75 % GDF Suez 2013/2049 *	EUR	200 000	200 000		%	111.309	222 618.00	0.15
3.875 % GDF Suez 2013/2049 *	EUR	200 000	200 000		%	104.63	209 260.00	0.14
3.875 % GDF Suez 2014/2049 *	EUR	800 000	900 000	200 000	%	106.36	850 880.00	0.57
3.00 % GDF Suez 2014/2049 *	EUR	1 100 000	1 400 000	300 000	%	103.949	1 143 439.00	0.77
0.875 % Hera SpA (MTN) 2016/2026	EUR	1 040 000	1 040 000		%	95.587	994 104.80	0.67
5.75 % Iberdrola International BV (MTN) 2013/2049 *	EUR	900 000	200 000	200 000	%	105.937	953 433.00	0.64
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	100 000		200 000	%	107.293	107 293.00	0.07
4.50 % Lanxess AG 2016/2076 *	EUR	2 200 000	2 200 000		%	104.235	2 293 170.00	1.54
2.625 % Merck KGaA 2014/2074 *	EUR	400 000			%	103.702	414 808.00	0.28
3.375 % Merck KGaA 2014/2074 *	EUR	2 200 000	1 200 000	400 000	%	105.881	2 329 382.00	1.57
1.25 % Mylan NV 2016/2020	EUR	450 000	450 000		%	101.993	458 968.50	0.31
4.25 % NGG Finance Plc 2013/2076 *	EUR	1 600 000	1 100 000		%	106.874	1 709 984.00	1.15
6.75 % OMV AG (MTN) 2011/2049 *	EUR	500 000	1 700 000	1 500 000	%	107.101	535 505.00	0.36
5.25 % OMV AG 2015/2049	EUR	1 300 000	1 300 000		%	110.221	1 432 873.00	0.96
4.00 % Orange SA (MTN) 2014/2049 *	EUR	700 000	700 000		%	105.88	741 160.00	0.50
5.00 % Orange SA (MTN) 2014/2049 *	EUR	2 100 000	2 000 000	200 000	%	105.348	2 212 308.00	1.49
5.25 % Orange SA 2014/2049 *	EUR	600 000	500 000		%	109.546	657 276.00	0.44
4.25 % Orange SA 2014/2049 *	EUR	1 500 000	1 500 000		%	106.16	1 592 400.00	1.07
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	3 100 000	2 800 000	200 000	%	99.664	3 089 584.00	2.08
2.75 % RWE AG 2015/2075	EUR	1 800 000	1 800 000	400 000	%	95.326	1 715 868.00	1.15
3.50 % RWE AG 2015/2075 *	EUR	1 300 000	800 000		%	86.717	1 127 321.00	0.76
8.25 % Santos Finance Ltd (MTN) 2010/2070 *	EUR	1 800 000	1 300 000	700 000	%	104.223	1 876 014.00	1.26
4.625 % SES SA 2016/2049 *	EUR	450 000	950 000	500 000	%	101.636	457 362.00	0.31
5.625 % SES SA 2016/2049 *	EUR	1 200 000	1 200 000		%	102.711	1 232 532.00	0.83
5.425 % Solvay Finance SA 2013/2049 *	EUR	600 000	600 000		%	108.229	649 374.00	0.44
4.199 % Solvay Finance SA 2015/2049	EUR	500 000	500 000		%	104.658	523 290.00	0.35
5.869 % Solvay Finance SA 2015/2049	EUR	1 085 000	500 000	200 000	%	110.091	1 194 487.35	0.80
5.118 % Solvay Finance SA 2015/49/1 *	EUR	600 000	600 000		%	107.989	647 934.00	0.43
2.375 % SSE Plc 2015/2049	EUR	1 300 000	700 000		%	98.338	1 278 394.00	0.86
3.00 % Suez Environnement Co. 2014/2049 *	EUR	1 400 000	1 500 000	200 000	%	103.862	1 454 068.00	0.98
2.50 % Suez Environnement Co. 2015/2049 *	EUR	300 000		600 000	%	101.83	305 490.00	0.20
7.625 % Telefonica Europe BV 2013/2049 *	EUR	400 000			%	114.778	459 112.00	0.31
5.875 % Telefonica Europe BV 2014/2049 *	EUR	200 000	200 000	200 000	%	105.42	210 840.00	0.14
5.00 % Telefonica Europe BV 2015/2049	EUR	2 000 000	1 600 000		%	104	2 080 000.00	1.40
3.75 % Telefonica Europe BV 2016/2049 *	EUR	2 900 000	2 900 000		%	98.103	2 844 987.00	1.91
6.655 % TenneT Holding BV 2010/2049 *	EUR	100 000		500 000	%	102.665	102 665.00	0.07
2.25 % Total SA (MTN) 2015/2049 *	EUR	1 700 000	1 300 000	400 000	%	100	1 700 000.00	1.14
3.369 % TOTAL SA (MTN) 2016/2049 *	EUR	2 340 000	2 340 000		%	96.623	2 260 978.20	1.52
2.708 % TOTAL SA (MTN) 2016/2049 *	EUR	2 000 000	2 000 000		%	98.05	1 961 000.00	1.32
3.875 % TOTAL SA (MTN) 2016/2049 *	EUR	930 000	930 000		%	105.923	985 083.90	0.66
3.00 % Vattenfall AB 2015/2077 *	EUR	1 300 000	1 600 000	800 000	%	90.372	1 174 836.00	0.79
3.75 % Volkswagen International Finance NV 2014/2049 *	EUR	2 200 000	2 500 000	600 000	%	101.719	2 237 818.00	1.50
2.50 % Volkswagen International Finance NV 2015/2049 *	EUR	1 700 000	2 000 000	1 100 000	%	95.049	1 615 833.00	1.09
3.50 % Volkswagen International Finance NV 2015/2049 *	EUR	1 500 000	900 000		%	88.804	1 332 060.00	0.89
4.20 % Volvo Treasury AB 2014/2075	EUR	100 000			%	104.068	104 068.00	0.07
4.85 % Volvo Treasury AB 2014/2078 *	EUR	2 000 000	2 500 000	800 000	%	104.9	2 098 000.00	1.41
4.625 % Vonovia Finance BV 2014/2074	EUR	2 700 000	2 000 000		%	105.64	2 852 280.00	1.92
4.00 % Vonovia Finance BV 2015/2049	EUR	2 700 000	3 100 000	1 000 000	%	103.594	2 797 038.00	1.88

Deutsche Invest I Corporate Hybrid Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.375 % America Movil SAB de CV 2013/2073 *	GBP	900 000	700 000		%	105.515	1 114 426.33	0.75
5.25 % Centrica Plc 2015/2075 *	GBP	1 000 000	800 000		%	102.273	1 200 205.60	0.81
6.00 % Electricite de France SA (MTN) 2013/2049 *	GBP	1 000 000	1 000 000	500 000	%	96.333	1 130 497.84	0.76
7.75 % Enel SpA 2013/2075	GBP	1 000 000	900 000		%	109.506	1 285 087.11	0.86
6.625 % Enel SpA 2014/2076 *	GBP	600 000	500 000		%	105.387	742 049.62	0.50
4.625 % Engie SA 2013/2049 *	GBP	400 000	400 000		%	103.965	488 024.70	0.33
6.875 % Koninklijke KPN NV (MTN) 2013/2073 *	GBP	500 000	400 000		%	107.099	628 420.11	0.42
5.625 % NGG Finance Plc 2013/2073 *	GBP	700 000	500 000	200 000	%	108.751	893 358.87	0.60
5.75 % Orange SA (MTN) 2014/2049 *	GBP	400 000	400 000	200 000	%	104.576	490 892.81	0.33
5.875 % Orange SA 2014/2049 *	GBP	730 000	400 000		%	105.452	903 383.87	0.61
7.00 % RWWE AG 2015/2049	GBP	1 000 000	800 000		%	103.63	1 216 130.42	0.82
3.875 % SSE Plc 2015/2049 *	GBP	800 000	800 000		%	99.554	934 637.83	0.63
4.85 % Veolia Environnement SA 2015/2049	GBP	400 000	300 000		%	103.99	488 142.05	0.33
5.75 % AusNet Services Holdings Pty Ltd 2016/2076 *	USD	700 000	700 000		%	106.663	707 817.16	0.48
6.50 % BG Energy Capital PLC 2012/2072 *	USD	300 000		300 000	%	103.25	293 643.62	0.20
5.70 % Chalico Hong Kong Corp., Ltd 2016/2049 *	USD	310 000	310 000		%	101.75	299 023.53	0.20
5.125 % EnBW Energie Baden-Wuerttemberg AG 2016/2077 *	USD	1 100 000	1 100 000		%	102.022	1 063 887.66	0.71
8.75 % Enel SpA 144A 2013/2073 *	USD	800 000			%	113.986	864 471.65	0.58
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD	1 130 000	1 930 000	800 000	%	87.533	937 690.49	0.63
5.875 % OVPH Ltd 2016/2049	USD	700 000	700 000		%	103.588	687 411.42	0.46
7.00 % RWWE AG 2012/2072 *	USD	1 250 000	1 100 000	800 000	%	102.796	1 218 135.17	0.82
5.625 % SSE Plc 2012/2049 *	USD	700 000		300 000	%	102.051	677 211.86	0.45
Securities admitted to or included in organized markets							26 724 185.79	17.97
Interest-bearing securities								
1.00 % Bhp Billiton Finance Ltd 2015/2079	EUR	3 428 000	2 745 000	400 000	%	114.259	3 916 798.52	2.63
3.25 % Eneco Holding NV 2014/2049 *	EUR	3 000 000	1 900 000	300 000	%	103.352	3 100 560.00	2.09
1.00 % Energias de Portugal SA 2015/2075	EUR	2 100 000	2 700 000	1 000 000	%	104.76	2 199 960.00	1.48
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	2 000 000	1 600 000	400 000	%	102.396	2 047 920.00	1.38
6.25 % OMV AG 2015/2049	EUR	3 590 000	2 900 000	400 000	%	113.682	4 081 183.80	2.74
3.875 % Repsol International Finance 2015/2049	EUR	250 000	550 000	500 000	%	99.44	248 600.00	0.17
4.50 % Repsol International Finance 2015/2075	EUR	1 300 000	1 300 000	200 000	%	94.472	1 228 136.00	0.83
1.00 % Total SA 2015/2049 *	EUR	2 800 000	2 000 000		%	94.249	2 638 972.00	1.77
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	3 900 000	4 200 000	500 000	%	103.513	4 037 007.00	2.71
1.00 % BHP Billiton Finance Ltd 2015/2077	GBP	1 915 000	1 600 000		%	110.428	2 481 662.04	1.67
6.25 % BHP Billiton Finance USA Ltd 2015/2075	USD	300 000		200 000	%	108.438	308 398.32	0.21
5.75 % Dominion Resources, Inc. 2014/2054 *	USD	200 000			%	102.966	195 223.00	0.13
5.625 % Transcanada Trust 2015/2075 *	USD	250 000			%	101.166	239 765.11	0.16
Total securities portfolio							144 757 470.98	97.32
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-218 876.28	-0.15
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-79		79			-198 290.00	-0.14
UK Treasury Notes 03/2017 (DB)	Count	-6		6			-20 586.28	-0.01
Currency derivatives							157 552.27	0.11
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/GBP 12.2 million							1 398.85	0.00
EUR/USD 8.6 million							68 630.51	0.05
Closed positions								
EUR/CHF 0.1 million							21.45	0.00
Currency futures (long)								
Open positions								
CHF/EUR 1.5 million							3 380.34	0.00
USD/EUR 9.4 million							84 249.58	0.06
SGD/EUR 0.1 million							-128.46	0.00
Cash at bank							1 127 088.45	0.76
Demand deposits at Depositary								
EUR deposits	EUR						412 282.92	0.28
Deposits in other EU/EEA currencies								
British pound	GBP	27 624					32 417.26	0.02
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	719 817					682 388.27	0.46

Deutsche Invest I Corporate Hybrid Bonds

Description	Count/ shares/ 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							3 036 190.99	2.04
Interest receivable							2 905 212.22	1.95
Receivables from exceeding the expense cap							130 978.77	0.09
Total assets **							149 078 431.15	100.23
Other liabilities							-111 277.07	-0.08
Liabilities from cost items							-111 277.07	-0.08
Liabilities from share certificate transactions							-7 029.07	0.00
Total liabilities							-337 310.88	-0.23
Net assets							148 741 120.27	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 CHF FCH	CHF	108.09
Class CHF LCH	CHF	107.69
Class FC	EUR	106.56
Class LC	EUR	106.01
Class LD	EUR	104.36
Class XC	EUR	109.62
Class XD	EUR	108.63
Class SGD LDMH	SGD	10.06
Class USD FCH	USD	110.42
Class USD FDH	USD	100.58
Class USD LCH	USD	109.99
Class USD LDMH	USD	100.56
Number of shares outstanding		
Class CHF FCH	Count	12 940
Class CHF LCH	Count	1 210
Class FC	Count	411 779
Class LC	Count	6 619
Class LD	Count	58 889
Class XC	Count	455 731
Class XD	Count	347 128
Class SGD LDMH	Count	1 520
Class USD FCH	Count	68 990
Class USD FDH	Count	106
Class USD LCH	Count	16 034
Class USD LDMH	Count	106

Presentation of the maximum limit (according to CSSF circular 11/512)
4% of portfolio value (January 1, 2016 – March 30, 2016)

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

Lowest market risk exposure	%	2.704
Highest market risk exposure	%	3.333
Average market risk exposure	%	2.945

The values-at-risk were calculated for the period from January 1, 2016, through March 30, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

Presentation of the maximum limit (according to CSSF circular 11/512)
8% of portfolio value (March 31, 2016 – December 31, 2016)

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

Lowest market risk exposure	%	2.266
Highest market risk exposure	%	3.598
Average market risk exposure	%	2.744

Deutsche Invest I Corporate Hybrid Bonds

The values-at-risk were calculated for the period from March 31, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 31 557 822.66 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for currency futures

Merrill Lynch International

Exchange rates (indirect quotes)

As of: December 30, 2016

Swiss franc	CHF	1.072888	=	EUR	1
British pound	GBP	0.852129	=	EUR	1
Singapore dollar	SGD	1.523625	=	EUR	1
U.S. dollar	USD	1.054850	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Floating interest rate

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

Deutsche Invest I Corporate Hybrid Bonds

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ dispos	Description	Count/ shares/ currency	Purchases/ additions	Sales/ dispos
Securities traded on an exchange							
Interest-bearing securities							
0.375 % AbbVie, Inc. 2016/2019	EUR	520 000	520 000	2.75 % ZF North America Capital, Inc. 2015/2023	EUR		100 000
0.75 % Air Liquide Finance SA (MTN) 2016/2024	EUR	200 000	200 000	5.875 % Electricite de France SA (MTN) 2014/2049 *	GBP		300 000
1.25 % Air Liquide Finance SA (MTN) 2016/2028	EUR	200 000	200 000	6.50 % General Electric Capital Corp 2007/2067	GBP		400 000
1.50 % America Movil SAB de CV 2016/2024	EUR	270 000	270 000	6.125 % Siemens Financieringsmaatschappij NV 2006/2066	GBP		292 000
1.25 % Amgen, Inc. 2016/2022	EUR	270 000	270 000	5.25 % Electricite de France SA 2013/2049 *	USD	1 000 000	1 000 000
2.75 % Anglo American Capital PLC 2012/2019	EUR		400 000	6.00 % Hutchison Whampoa International 12 Ltd -Reg- 2012/2049 *	USD		400 000
0.875 % Anheuser-Busch InBev SA/NV (MTN) 2016/2022	EUR	310 000	310 000	Securities admitted to or included in organized markets			
1.50 % Anheuser-Busch InBev SA/NV (MTN) 2016/2025	EUR	270 000	270 000	Interest-bearing securities			
2.75 % Anheuser-Busch InBev SA/NV (MTN) 2016/2036	EUR	740 000	740 000	0.00 % Colombia Telecomunicacio 2015/2049	USD		300 000
1.125 % Celanese US Holdings LLC 2016/2023	EUR	460 000	460 000	3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	670 000	670 000
1.125 % Chorus Ltd (MTN) 2016/2023	EUR	665 000	665 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
0.00 % Cie de Saint-Gobain (MTN) 2016/2020	EUR	600 000	600 000	Value ('000)			
1.00 % Covestro AG (MTN) 2016/2021	EUR	150 000	150 000	Futures contracts			
1.75 % Covestro AG 2016/2024	EUR	110 000	110 000	Interest rate futures			
1.875 % CRH Funding BV 2015/2024	EUR		150 000	Contracts purchased (Underlying: Euro Bund, UK Long Gilt)			
1.208 % Danone SA (MTN) 2016/2028	EUR	1 200 000	1 200 000	EUR			28 040
0.625 % Deutsche Telekom International Finance BV (MTN) 2016/2023	EUR	210 000	210 000	Currency futures (short)			
1.50 % Deutsche Telekom International Finance BV (MTN) 2016/2028	EUR	100 000	100 000	Futures contracts to sell currencies			
0.50 % FedEx Corp. 2016/2020	EUR	150 000	150 000	EUR/CHF			9 022
1.00 % FedEx Corp. 2016/2023	EUR	100 000	100 000	EUR/GBP			76 053
1.625 % FedEx Corp. 2016/2027	EUR	210 000	210 000	EUR/USD			102 224
5.50 % GE Capital Trust II 2010/2067 *	EUR		400 000	Currency futures (long)			
5.50 % General Electric Capital Corp 2007/2067	EUR		200 000	Futures contracts to purchase currencies			
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	200 000	200 000	CHF/EUR	EUR		8 988
4.625 % Glencore Finance Europe SA (MTN) 2012/2018	EUR	200 000	200 000	GBP/EUR	EUR		75 704
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR	240 000	240 000	USD/EUR	EUR		102 174
1.00 % Hemso Fastighets AB (MTN) 2016/2026	EUR	200 000	200 000				
0.65 % Honeywell International, Inc. 2016/2020	EUR	160 000	160 000				
1.30 % Honeywell International, Inc. 2016/2023	EUR	100 000	100 000				
1.65 % Johnson & Johnson 2016/2035	EUR	615 000	615 000				
1.50 % Kinder Morgan, Inc. 2015/2022	EUR		400 000				
2.25 % Kraft Heinz Foods Co. 2016/2028	EUR	300 000	300 000				
1.25 % Molson Coors Brewing Co. 2016/2024	EUR	130 000	130 000				
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	120 000	120 000				
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	100 000	100 000				
2.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2036	EUR	100 000	100 000				
6.375 % Solvay Finance SA 2006/2104	EUR		200 000				
1.00 % Southern Power Co. 2016/2022	EUR	230 000	230 000				
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	260 000	260 000				
4.00 % TeliaSonera AB (MTN) 2011/2022	EUR	300 000	300 000				
4.00 % TeliaSonera AB 2015/2022	EUR		300 000				
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	290 000	290 000				
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	210 000	210 000				
1.375 % Thermo Fisher Scientific, Inc. 2016/2028	EUR	820 000	820 000				
0.75 % Total Capital International SA (MTN) 2016/2028	EUR	200 000	200 000				
4.625 % Volkswagen International Finance NV -Reg- 2014/2049 *	EUR	1 500 000	2 700 000				
1.625 % Vonovia Finance BV 2015/2020	EUR		500 000				

Deutsche Invest I Corporate Hybrid Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	6 070 144.53	
2. Interest from investments of liquid assets (before withholding tax)	EUR	880.52	
Total income	EUR	6 071 025.05	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-15 069.14	
2. Management fee	EUR	-416 583.74	
thereof:			
Basic management fee	EUR	-542 296.88	
Income from expense cap	EUR	208 203.20	
Administration fee	EUR	-82 490.06	
3. Depository fee	EUR	-3 213.33	
4. Auditing, legal and publication costs	EUR	-78 996.19	
5. Taxe d'abonnement	EUR	-63 601.11	
6. Other expenses	EUR	-127 202.01	
thereof:			
Distribution costs	EUR	-120 003.82	
Other	EUR	-7 198.19	
Total expenses	EUR	-704 665.52	
III. Net investment income	EUR	5 366 359.53	
IV. Sale transactions			
Realized gains/losses	EUR	-1 826 233.30	
Capital gains/losses	EUR	-1 826 233.30	
V. Net gain/loss for the fiscal year.	EUR	3 540 126.23	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.78% p.a.,	Class CHF LCH 1.13% p.a.,
Class FC 0.74% p.a.,	Class LC 1.12% p.a.,
Class LD 1.11% p.a.,	Class XC 0.29% p.a.,
Class XD 0.30% p.a.,	Class SGD LDMH 0.06% ¹ ,
Class USD FCH 0.78% p.a.,	Class USD FDH 0.04% ¹ ,
Class USD LCH 1.13% p.a.,	Class USD LDMH 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 4 091.75.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		49 595 296.69
1. Distribution for the previous year	EUR	-16 738.00	
2. Net inflows	EUR	94 584 394.34	
a) Inflows from subscriptions	EUR	112 334 305.90	
b) Outflows from redemptions	EUR	-17 749 911.56	
3. Income adjustment	EUR	-1 560 651.96	
4. Net investment income	EUR	5 366 359.53	
5. Realized gains/losses	EUR	-1 826 233.30	
6. Net change in unrealized appreciation/depreciation	EUR	2 598 692.97	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		148 741 120.27

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-1 826 233.30
from:		
Securities transactions	EUR	-3 117 371.44
(Forward) currency transactions	EUR	2 060 272.08
Derivatives and other financial futures transactions ²	EUR	-769 133.93

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 CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.16

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.13

Class SGD LDMH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	SGD	0.00

Class USD FCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Corporate Hybrid Bonds

Details on the distribution policy*

Class USD FDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	0.14

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	0.00

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the reporting period			
2016	EUR	148 741	120.27
2015	EUR	49 595	296.69
2014	EUR		-
Net asset value per unit at the end of the reporting period			
2016	Class CHF FCH	CHF	108.09
	Class CHF LCH	CHF	107.69
	Class FC	EUR	106.56
	Class LC	EUR	106.01
	Class LD	EUR	104.36
	Class XC	EUR	109.62
	Class XD	EUR	108.63
	Class SGD LDMH	SGD	10.06
	Class USD FCH	USD	110.42
	Class USD FDH	USD	100.58
	Class USD LCH	USD	109.99
	Class USD LDMH	USD	100.56
	2015	Class CHF FCH	CHF	99.95
Class CHF LCH		CHF	99.88
Class FC		EUR	97.88
Class LC		EUR	97.72
Class LD		EUR	97.72
Class XC		EUR	100.21
Class XD		EUR	100.19
Class SGD LDMH		SGD	-
Class USD FCH		USD	100.20
Class USD FDH		USD	-
Class USD LCH		USD	100.13
Class USD LDMH		USD	-
2014		Class CHF FCH	CHF
	Class CHF LCH	CHF	-
	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-
	Class SGD LDMH	SGD	-
	Class USD FCH	USD	-
	Class USD FDH	USD	-
	Class USD LCH	USD	-
	Class USD LDMH	USD	-

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

The share of transactions conducted 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 7.92% of all transactions. The total volume was EUR 14 917 889.46.

Deutsche Invest I CROCI Flexible Allocation

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							121 823.07	3.09
Equities								
Gilead Sciences, Inc.	Count	719	1 484	765	USD	71.93	49 028.45	1.24
Johnson & Johnson	Count	485	595	698	USD	115.53	53 118.50	1.35
Raytheon Co.	Count	146	146		USD	142.16	19 676.12	0.50
Investment fund units							383 982.18	9.74
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	39	19	8	EUR	9 968.126	383 982.18	9.74
Total securities portfolio							505 805.25	12.83
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							96.03	0.00
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/GBP 0.1 million							2.39	0.00
EUR/JPY 0.1 million							0.45	0.00
USD/GBP 0.1 million							3.89	0.00
USD/JPY 0.1 million							1.40	0.00
Closed positions								
EUR/GBP 0.1 million							0.17	0.00
EUR/JPY 0.1 million							0.01	0.00
EUR/USD 0.1 million							-0.03	0.00
Currency futures (long)								
Open positions								
USD/EUR 0.1 million							87.75	0.00
Cash at bank							3 753 839.88	95.22
Deposits in other EU/EEA currencies								
British pound	GBP	43 057					50 528.79	1.28
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	4 313 879					35 029.90	0.89
U.S. dollar	USD	19 284					18 281.19	0.46
Time deposits								
EUR deposits (Bayerische Landesbank)	EUR						750 000.00	19.02
EUR deposits (Natixis)	EUR						750 000.00	19.02
EUR deposits (Norddeutsche Landesbank)	EUR						750 000.00	19.02
EUR deposits (Deutsche Postbank AG)	EUR						500 000.00	12.69
EUR deposits (Dekabank)	EUR						400 000.00	10.15
EUR deposits (Commerzbank)	EUR						500 000.00	12.69
Other assets							141 002.83	3.58
Dividends receivable							71.59	0.00
Receivables from exceeding the expense cap							140 931.24	3.58
Total assets *							4 400 744.02	111.63
Short-term liabilities							-398 572.23	-10.11
EUR loans	EUR						-398 572.23	-10.11
Other liabilities							-59 845.56	-1.52
Liabilities from cost items							-59 845.56	-1.52
Total liabilities							-458 417.82	-11.63
Net assets							3 942 326.20	100.00

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

Deutsche Invest I CROCI Flexible Allocation

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	98.52
Class LC	EUR	97.83
Class LCH (P)	EUR	98.38
Class NC	EUR	97.13
Class XC	EUR	98.67
Class USD LC	USD	96.15
Class USD LCH (P)	USD	99.71

Number of units outstanding		
Class FC	Count	29 400
Class LC	Count	100
Class LCH (P)	Count	100
Class NC	Count	100
Class XC	Count	10 101
Class USD LC	Count	107
Class USD LCH (P)	Count	107

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

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

Lowest market risk exposure	%	0.287
Highest market risk exposure	%	1.186
Average market risk exposure	%	0.768

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

British pound	GBP	0.852129	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

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

Deutsche Invest I CROCI Flexible Allocation

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/ shares/ currency	Purchases/ additions	Sales/ disposals
-------------	-------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

Barratt Developments Plc	Count	3 128	3 128
Bridgestone Corp.	Count	100	800
Cisco Systems, Inc.	Count	2 134	2 134
Cummins, Inc.	Count	59	219
easyJet Plc	Count	736	736
Garmin Ltd	Count		437
International Business Machines Corp.	Count	377	377
Persimmon Plc	Count	909	1 542
QUALCOMM, Inc.	Count		1 159

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

Futures contracts Value ('000)

Currency futures (short)

Futures contracts to sell currencies

EUR/GBP	EUR	3
EUR/JPY	EUR	3
EUR/USD	EUR	123
USD/GBP	EUR	3
USD/JPY	EUR	3

Currency futures (long)

Futures contracts to purchase currencies

GBP/EUR	EUR	3
JPY/EUR	EUR	3
USD/EUR	EUR	117
USD/GBP	EUR	3
USD/JPY	EUR	2

Deutsche Invest I CROCI Flexible Allocation

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	3 944.57	
2. Interest from investments of liquid assets (before withholding tax)	EUR	165.66	
3. Deduction for foreign withholding tax	EUR	-974.25	
Total income	EUR	3 135.98	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-13 788.05	
2. Management fee	EUR	88 230.39	
thereof:			
Basic management fee	EUR	-26 863.81	
Income from expense cap	EUR	152 800.20	
Administration fee	EUR	-37 706.00	
3. Auditing, legal and publication costs	EUR	-61 524.50	
4. Taxe d'abonnement	EUR	-2 013.65	
5. Other expenses	EUR	-57 626.70	
thereof:			
Distribution costs	EUR	-55 057.91	
Other	EUR	-2 568.79	
Total expenses	EUR	-46 722.51	
III. Net investment expense	EUR	-43 586.53	
IV. Sale transactions			
Realized gains/losses	EUR	1 621.68	
Capital gains/losses	EUR	1 621.68	
V. Net gain/loss for the fiscal year	EUR	-41 964.85	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.54% p.a.,
Class LCH (P) 1.58% p.a.,	Class NC 2.19% p.a.,
Class XC 0.53% p.a.,	Class USD LC 1.54% p.a.,
Class USD LCH (P) 1.58% 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 1 768.81.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		2 994 047.58
1. Net inflows	EUR	993 490.17	
a) Inflows from subscriptions	EUR	1 664 990.83	
b) Outflows from redemptions	EUR	-671 500.66	
2. Income adjustment	EUR	-1 142.16	
3. Net investment expense	EUR	-43 586.53	
4. Realized gains/losses	EUR	1 621.68	
5. Net change in unrealized appreciation/depreciation	EUR	-2 104.54	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		3 942 326.20

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	1 621.68
from:		
Securities transactions	EUR	-4 485.13
(Forward) currency transactions	EUR	6 106.81

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 LCH (P)

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I CROCI Flexible Allocation

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			
2016		EUR	3 942 326.20
2015		EUR	2 994 047.58
2014		EUR	-
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	98.52
	Class LC	EUR	97.83
	Class LCH (P)	EUR	98.38
	Class NC	EUR	97.13
	Class XC	EUR	98.67
	Class USD LC	USD	96.15
2015	Class USD LCH (P)	USD	99.71
	Class FC	EUR	99.81
	Class LC	EUR	99.73
	Class LCH (P)	EUR	100.21
	Class NC	EUR	99.66
	Class XC	EUR	99.85
2014	Class USD LC	USD	101.48
	Class USD LCH (P)	USD	100.33
	Class FC	EUR	-
	Class LC	EUR	-
	Class LCH (P)	EUR	-
	Class NC	EUR	-
	Class XC	EUR	-
	Class USD LC	USD	-
	Class USD LCH (P)	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 15.05% of all transactions. The total volume was EUR 11 050 000.00.

Deutsche Invest I CROCI Sectors

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							14 628 517.19	99.82
Interest-bearing securities								
Adecco Group AG	Count	7 914	8 700	786	CHF	66.9	493 477.96	3.37
Roche Holding AG	Count	2 283	2 283		CHF	232.6	494 949.88	3.38
Vestas Wind Systems A/S	Count	8 398	8 560	162	DKK	458.4	517 842.55	3.53
Bayer AG	Count	4 946	5 067	121	EUR	99.13	490 296.98	3.35
Continental AG	Count	2 683	2 683		EUR	183.7	492 867.10	3.36
Ryanair Holdings Plc	Count	34 318	34 318		EUR	14.505	497 782.59	3.40
Safran SA	Count	7 325	7 325		EUR	68.21	499 638.25	3.41
Sanofi	Count	6 582	6 582		EUR	76.2	501 548.40	3.42
Astellas Pharma, Inc.	Count	37 000	37 000		JPY	1 623.5	487 781.11	3.33
Bridgestone Corp.	Count	13 800	14 100	300	JPY	4 214	472 220.22	3.22
Central Japan Railway Co.	Count	3 100	2 000		JPY	19 230	484 074.21	3.30
Daiichi Sankyo Co., Ltd	Count	25 300	25 300		JPY	2 391.5	491 317.09	3.35
Fuji Heavy Industries Ltd	Count	12 600	12 600		JPY	4 772	488 249.65	3.33
Isuzu Motors Ltd	Count	40 200	40 200		JPY	1 481	483 450.57	3.30
Mitsuboshi Electric Corp.	Count	36 700	23 600	4 900	JPY	1 629.5	485 614.22	3.32
SMC Corp./Japan	Count	2 100	2 300	200	JPY	27 905	475 852.42	3.25
Sumitomo Electric Industries Ltd	Count	35 200	36 100	900	JPY	1 686.5	482 058.75	3.29
Amgen, Inc.	Count	3 545	3 545		USD	147.75	496 538.56	3.39
Biogen Idec, Inc.	Count	1 844	1 844		USD	286.01	499 978.57	3.41
BorgWarner, Inc.	Count	12 854	13 848	994	USD	39.25	478 285.50	3.26
Delta Air Lines, Inc.	Count	10 200	12 707	2 507	USD	49.19	475 648.63	3.25
DR Horton Inc	Count	18 448	18 448		USD	27.39	479 016.61	3.27
Eaton Corp., Plc	Count	7 410	4 243	759	USD	67.62	475 009.86	3.24
Garmin Ltd	Count	10 343	11 381	1 038	USD	49.22	482 611.19	3.29
Gilead Sciences, Inc.	Count	7 071	7 071		USD	71.93	482 169.96	3.29
Goodyear Tire & Rubber Co./The	Count	16 094	17 699	1 605	USD	30.93	471 903.47	3.22
McKesson Corp.	Count	3 660	3 660		USD	141.62	491 377.12	3.35
Michael Kors Holdings Ltd	Count	11 723	11 723		USD	42.71	474 654.49	3.24
Mylan NV	Count	13 859	13 859		USD	38.03	499 651.82	3.41
Southwest Airlines Co.	Count	10 209	12 957	2 748	USD	49.87	482 649.46	3.29
Total securities portfolio							14 628 517.19	99.82
Cash at bank							4 629.53	0.03
Demand deposits at Depository								
EUR deposits	EUR						911.55	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	86					100.91	0.00
Danish krone	DKK	744					100.10	0.00
Swedish krona	SEK	964					100.85	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	8 266					67.12	0.00
Swiss franc	CHF	108					100.49	0.00
U.S. dollar	USD	3 427					3 248.51	0.02
Other assets							85 449.06	0.58
Dividends receivable							9 657.56	0.07
Receivables from exceeding the expense cap							75 791.50	0.51
Total assets							14 718 595.78	100.43
Other liabilities							-36 101.37	-0.25
Liabilities from cost items							-36 101.37	-0.25
Liabilities from share certificate transactions							-27 047.78	-0.18
Total liabilities							-63 149.15	-0.43
Net assets							14 655 446.63	100.00

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

Deutsche Invest I CROCI Sectors

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	117.38
Class LC	EUR	116.50
Class NC	EUR	115.25
Class XC	EUR	117.89
Number of units outstanding		
Class FC	Count	33 650
Class LC	Count	678
Class NC	Count	1 014
Class XC	Count	89 148

Presentation of the maximum limit (according to CSSF circular 11/512)
14.14% of portfolio value (January 1, 2016 – November 23, 2016)

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

Lowest market risk exposure	%	8.296
Highest market risk exposure	%	12.001
Average market risk exposure	%	10.983

The values-at-risk were calculated for the period from January 1, 2016 through November 23, 2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index in EUR November 24, 2016 – December 31, 2016)

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

Lowest market risk exposure	%	84.431
Highest market risk exposure	%	121.496
Average market risk exposure	%	112.232

The values-at-risk were calculated for the period from 24.11.2016 through 31.12.2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 30, 2016

Swiss franc	CHF	1.072888	= EUR	1
Danish krone	DKK	7.434003	= EUR	1
British pound	GBP	0.852129	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
U.S. dollar	USD	1.054850	= 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 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Deutsche Invest I CROCI Sectors

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Interest-bearing securities					
AES Corp.	Count		20 907		
AP Moeller - Maersk A/S	Count		149		
Apple, Inc.	Count	2 927	4 733		
Applied Materials, Inc.	Count	10 387	21 286		
Centrica Plc	Count		61 955		
Cisco Systems, Inc.	Count	8 365	15 832		
CRH Plc	Count	7 535	7 535		
Cummins, Inc.	Count	1 952	4 241		
Denso Corp.	Count	12 700	12 700		
E.ON SE	Count		21 474		
Eastman Chemical Co.	Count	2 868	2 868		
Emerson Electric Co.	Count		4 374		
Exelon Corp.	Count		7 400		
Fluor Corp.	Count	5 862	10 060		
GDF Suez	Count		11 159		
Intel Corp.	Count	8 211	13 848		
International Business Machines Corp.	Count	1 640	3 080		
Johnson Matthey Plc	Count	5 692	5 692		
Juniper Networks, Inc.	Count	21 057	21 057		
Koninklijke DSM NV	Count	3 893	3 893		
Kyocera Corp.	Count	9 800	9 800		
LyondellBasell Industries NV	Count	2 387	2 387		
Micron Technology, Inc.	Count	5 708	19 454		
Mitsubishi Chemical Holdings Corp.	Count	38 500	38 500		
Monsanto Co.	Count	2 276	2 276		
Mosaic Co.	Count	7 079	7 079		
Murata Manufacturing Co., Ltd	Count	3 800	3 800		
National Grid Plc	Count		14 451		
Nitto Denko Corp.	Count	3 300	3 300		
Osaka Gas Co., Ltd	Count		56 000		
PACCAR, Inc.	Count		4 331		
Parker-Hannifin Corp.	Count		2 067		
QUALCOMM, Inc.	Count	4 255	8 394		
Rolls-Royce Holdings Plc	Count		23 064		
Seagate Technology Plc	Count		5 900		
Sempra Energy	Count		2 013		
SSE Plc	Count		8 918		
Sumitomo Metal Mining Co., Ltd	Count	19 000	19 000		
Suzuki Motor Corp.	Count	16 800	16 800		
Telefonaktiebolaget LM Ericsson	Count	49 400	70 780		
Tokyo Electron Ltd	Count	5 900	5 900		
Tokyo Gas Co., Ltd	Count		42 000		
Toyota Motor Corp.	Count	8 300	8 300		
Western Digital Corp.	Count	1 283	4 597		
Securities admitted to or included in organized markets					
Equities					
Rolls-Royce Holdings Plc	Count	1 477 155	1 477 155		
Investment fund units					
In-group fund units					
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	110	110		
				Futures contracts	
				Equity index futures	
				Contracts purchased (Underlying: DJ Euro Stoxx 50)	EUR 336

Deutsche Invest I CROCI Sectors

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	317 520.73	
2. Deduction for foreign withholding tax	EUR	-58 869.23	
Total income	EUR	258 651.50	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-561.33	
2. Management fee	EUR	2 563.61	
thereof:			
Basic management fee	EUR	-64 391.01	
Income from expense cap	EUR	108 547.32	
Administration fee	EUR	-41 592.70	
3. Depository fee	EUR	-120.58	
4. Auditing, legal and publication costs	EUR	-35 153.80	
5. Taxe d'abonnement	EUR	-6 920.73	
6. Other expenses	EUR	-41 395.49	
thereof:			
Distribution costs	EUR	-38 763.78	
Other	EUR	-2 631.71	
Total expenses	EUR	-81 588.32	
III. Net investment income	EUR	177 063.18	
IV. Sale transactions			
Realized gains/losses	EUR	1 133 663.89	
Capital gains/losses	EUR	1 133 663.89	
V. Net gain/loss for the fiscal year	EUR	1 310 727.07	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.59% p.a.,
Class NC 2.59% p.a.,	Class XC 0.52% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 28 158.95.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net inflows	EUR	6 909 062.05	
a) Inflows from subscriptions	EUR	7 234 776.49	
b) Outflows from redemptions	EUR	-325 714.44	
2. Income adjustment	EUR	-57 501.24	
3. Net investment income	EUR	177 063.18	
4. Realized gains/losses	EUR	1 133 663.89	
5. Net change in unrealized appreciation/depreciation	EUR	798 601.58	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	14 655 446.63	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	1 133 663.89
from:		
Securities transactions	EUR	1 136 573.98
(Forward) currency transactions	EUR	-3 754.70
Derivatives and other financial futures transactions ¹	EUR	844.61

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I CROCI Sectors

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

Net assets at the end of the fiscal year			
2016	.....	EUR	14 655 446.63
2015	.....	EUR	5 694 557.17
2014	.....	EUR	-
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	117.38
	Class LC	EUR	116.50
	Class NC	EUR	115.25
	Class XC	EUR	117.89
2015	Class FC	EUR	96.67
	Class LC	EUR	96.59
	Class NC	EUR	96.48
	Class XC	EUR	96.70
2014	Class FC	EUR	-
	Class LC	EUR	-
	Class NC	EUR	-
	Class XC	EUR	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.82% of all transactions. The total volume was EUR 1 150 024.32.

Deutsche Invest I Emerging Markets Corporates

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							260 443 923.33	79.79
Equities								
Pacific Exploration and Production Corp. **	Count	10 359	10 360		1 USD	40.695	421 559.51	0.13
Interest-bearing securities								
7.75 % BRF SA 2013/2018	BRL	1 000 000	1 000 000		%	94.252	289 587.37	0.09
9.125 % Agrokor dd 2012/2020 **	EUR	1 000 000	1 000 000		%	104.445	1 101 738.18	0.34
4.875 % Bulgarian Energy Holding EAD 2016/2021	EUR	500 000	1 215 000	715 000	%	104.613	551 755.17	0.17
5.00 % Cable Communications Systems NV 2016/2023 **	EUR	800 000	1 000 000	200 000	%	106.33	897 297.69	0.27
1.871 % CNRC Capital Ltd 2016/2021	EUR	530 000	1 030 000	500 000	%	100.085	559 545.76	0.17
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	1 000 000	1 920 000	920 000	%	100.274	1 057 740.38	0.32
4.00 % Gazprombank OJSC Via GBP Eurobond Finance Plc -Reg- 2014/2019	EUR	1 400 000	1 800 000	400 000	%	103.949	1 535 108.58	0.47
2.625 % MOL Hungarian Oil & Gas Plc 2016/2023	EUR	700 000	1 100 000	400 000	%	102.169	754 410.86	0.23
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	500 000	930 000	430 000	%	97.395	513 685.63	0.16
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023	EUR	1 000 000	1 500 000	500 000	%	102.763	1 083 995.60	0.33
4.85 % ABJA Investment Co Pte Ltd 2014/2020	USD	700 000	700 000		%	100.921	706 447.00	0.22
5.95 % ABJA Investment Co. Pte Ltd 2014/2024	USD	1 000 000	900 000	700 000	%	98.158	981 580.00	0.30
6.25 % Abu Dhabi National Energy Co PJSC (MTN) 2009/2019	USD	500 000	500 000		%	109.844	549 220.00	0.17
3.625 % Abu Dhabi National Energy Co. 2012/2023	USD	2 000 000	4 270 000	2 270 000	%	99.562	1 991 240.00	0.61
8.375 % AES Gener SA -Reg- 2013/2073 *	USD	600 000	600 000	500 000	%	106.745	640 470.00	0.20
4.00 % African Export-Import Bank (MTN) 2016/2021	USD	1 000 000	2 050 000	1 050 000	%	99.9	999 000.00	0.31
3.20 % AIA Group Ltd 2015/2025	USD	600 000	200 000	600 000	%	96.332	577 992.00	0.18
6.625 % Alam Synergy Pte Ltd 2016/2022	USD	600 000	600 000		%	98.428	590 568.00	0.18
6.95 % Alam Synergy Pte Ltd -Reg- 2013/2020	USD	700 000	1 300 000	600 000	%	101.866	713 062.00	0.22
7.75 % ALFA Bank 2014/2021	USD	500 000	1 500 000	1 700 000	%	113.207	566 035.00	0.18
8.00 % Alfa Bank AO Via Alfa Bond Issuance PLC 2016/2049 * **	USD	600 000	600 000		%	103.935	623 610.00	0.19
8.00 % Alfa Bank AO Via Alfa Bond Issuance PLC 2016/2049 *	USD	900 000	900 000		%	103.296	929 664.00	0.28
2.50 % Alibaba Group Holding Ltd 2015/2019	USD	1 700 000	500 000	300 000	%	100.471	1 708 007.00	0.52
3.60 % Alibaba Group Holding Ltd 2015/2024 **	USD	300 000	2 400 000	3 850 000	%	99.138	297 414.00	0.09
4.97 % Alpha Star Holding Ltd -Reg- 2014/2019 **	USD	1 000 000	1 200 000	200 000	%	98.042	980 420.00	0.30
7.75 % ALROSA Finance SA -Reg- 2010/2020	USD	1 000 000	500 000		%	113.09	1 130 900.00	0.35
8.75 % Alternatifbank AS 2016/2026 *	USD	1 500 000	2 600 000	1 100 000	%	103.263	1 548 945.00	0.47
6.50 % Altice Financing SA 2013/2022	USD	1 250 000		500 000	%	104.5	1 306 250.00	0.40
6.625 % Altice Financing SA 2015/2023	USD	1 000 000	1 300 000	2 300 000	%	103.062	1 030 625.00	0.32
7.50 % Altice Financing SA 2016/2026	USD	2 000 000	2 000 000		%	102.5	2 050 000.00	0.63
5.00 % America Movil SAB de CV 2010/2020	USD	1 000 000	1 950 000	2 450 000	%	106.899	1 068 990.00	0.33
5.375 % AngloGold Ashanti Holdings Plc 2010/2020 **	USD	600 000	600 000		%	103.692	622 152.00	0.19
5.125 % AngloGold Ashanti Holdings Plc 2012/2022	USD	1 250 000	1 250 000		%	100.203	1 252 537.50	0.38
5.00 % Arcelik AS 2013/2023	USD	800 000	2 500 000	1 700 000	%	95.5	764 000.00	0.23
4.125 % Baidu, Inc. 2015/2025	USD	600 000	1 000 000	900 000	%	101.185	607 110.00	0.19
4.00 % Banco BTG Pactual SA/Cayman Islands -Reg- 2013/2020	USD	500 000	3 050 000	2 750 000	%	92.742	463 710.00	0.14
6.25 % Banco de Bogota SA -Reg- 2016/2026 **	USD	3 000 000	5 600 000	2 600 000	%	102.018	3 060 540.00	0.94
6.625 % Banco Internacional del Peru SAA -Reg- 2014/2029 *	USD	800 000	1 600 000	800 000	%	105.683	845 464.00	0.26
5.75 % Banco Mercantil del Norte SA 2016/2031 *	USD	1 700 000	1 700 000		%	93.23	1 584 910.00	0.49
3.80 % Banco Nacional De Comercio Exterior SNC/Cayman Islands 2016/2026 *	USD	500 000	1 500 000	1 000 000	%	94.066	470 330.00	0.14
4.125 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 2012/2022	USD	500 000	900 000	400 000	%	100.42	502 100.00	0.15
6.125 % Bancolombia SA 2010/2020	USD	500 000			%	106.536	532 680.00	0.16
5.95 % Bancolombia SA 2011/2021 **	USD	700 000	500 000	1 800 000	%	108.386	758 702.00	0.23
5.125 % Bancolombia SA 2012/2022	USD	700 000	1 450 000	1 250 000	%	101.706	711 942.00	0.22
4.80 % Bangkok Bank PCL -Reg- 2010/2020	USD	1 100 000	1 300 000	1 700 000	%	106.747	1 174 217.00	0.36
4.25 % Bank of East Asia Ltd 2014/2024 *	USD	800 000	1 000 000	200 000	%	100.946	807 568.00	0.25
4.00 % Bank of East Asia Ltd/The 2016/2026 * **	USD	500 000	2 000 000	1 500 000	%	97.71	488 550.00	0.15
5.50 % Bank of East Asia Ltd/The 2015/2049*	USD	700 000	900 000	1 700 000	%	96.12	672 840.00	0.20
4.375 % BBVA Bancomer SA Texas 2014/2024	USD	600 000	600 000		%	101.129	606 774.00	0.19
6.00 % BGEO Group JSC -Reg- 2016/2023	USD	900 000	1 900 000	1 000 000	%	100.581	905 229.00	0.28
5.125 % Bharti Airtel International Netherlands BV 2013/2023	USD	2 200 000	3 000 000	1 800 000	%	104.437	2 297 614.00	0.70
4.375 % Bharti Airtel Ltd. 2015/2025 **	USD	1 000 000	1 300 000	1 800 000	%	98.541	985 410.00	0.30
7.25 % Biostime International Holdings Ltd -Reg- 2016/2021	USD	450 000	1 250 000	800 000	%	105.14	473 130.00	0.15
4.375 % BOC Aviation Pte Ltd 2013/2023	USD	500 000	1 100 000	1 350 000	%	103.696	518 480.00	0.16
7.375 % Braskem Finance Ltd -Reg- 2010/2049	USD	1 600 000	1 600 000	500 000	%	99.756	1 596 096.00	0.49
5.375 % Braskem Finance Ltd -Reg- 2012/2022	USD	500 000	800 000	1 370 000	%	103.161	515 805.00	0.16
3.125 % Burgan Senior SPC Ltd (MTN) 2016/2021	USD	625 000	1 125 000	500 000	%	98.688	616 800.00	0.19
7.25 % Burgan Tier 1 Financing Ltd 2014/2049 *	USD	300 000	600 000	1 300 000	%	99.553	298 659.00	0.09
3.25 % CBQ Finance Ltd (MTN) 2016/2021	USD	500 000	2 000 000	1 500 000	%	99.344	496 720.00	0.15
7.75 % Cemex SAB de CV 2016/2026	USD	1 000 000	4 150 000	3 150 000	%	111.146	1 111 460.00	0.34
4.875 % Cencosud SA 2012/2023	USD	1 000 000	1 000 000		%	102.124	1 021 240.00	0.31
6.50 % Central China Real Estate Ltd 2013/2018	USD	700 000	700 000		%	101.522	710 654.00	0.22
7.125 % Central Plaza Development Ltd 2014/2049 *	USD	600 000	1 000 000	400 000	%	105.495	632 970.00	0.19
5.70 % Chalieceo Hong Kong Corp., Ltd 2016/2049 *	USD	290 000	290 000		%	101.75	295 075.00	0.09
4.25 % China Cinda Finance 2015 I Ltd (MTN) -Reg- 2015/2025 **	USD	600 000	1 500 000	2 200 000	%	98.732	592 392.00	0.18
6.00 % China CITIC Bank International Ltd 2013/2024 *	USD	600 000	200 000	1 400 000	%	105.586	633 516.00	0.19

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
3.875 % China Construction Bank Corp. 2015/2025 * **	USD	500 000	700 000	1 700 000	%	100.436	502 180.00	0.15
3.85 % China Railway Resources Huitung Ltd 2013/2023	USD	400 000	1 200 000	800 000	%	100.943	403 772.00	0.12
7.50 % China Shanshui Cement Group Ltd 2015/2020	USD	170 000		30 000	%	77.25	131 325.00	0.04
5.45 % China Taiping Insurance Holdings Co., Ltd 2014/2049 *	USD	800 000	600 000	800 000	%	103.723	829 784.00	0.25
7.75 % CIFI Holdings Group Co., Ltd 2015/2020	USD	500 000	700 000	200 000	%	107.622	538 110.00	0.16
5.75 % CIMPOR Financial Operations BV 2014/2024	USD	600 000		400 000	%	83.25	499 500.00	0.15
3.70 % CITIC Ltd (MTN) 2016/2026	USD	500 000	2 500 000	2 000 000	%	96.916	484 580.00	0.15
4.25 % CLP Power HK Financing Ltd -Reg- 2014/2049 *	USD	800 000	1 000 000	200 000	%	102.275	818 200.00	0.25
3.00 % CNOOC Finance 2013 Ltd 2013/2023	USD	2 650 000	3 000 000	1 600 000	%	96.605	2 560 032.50	0.78
2.75 % CNPC General Capital Ltd -Reg- 2014/2019	USD	900 000	900 000		%	100.849	907 641.00	0.28
3.875 % Coca-Cola Femsa SAB de CV 2013/2023	USD	400 000	1 000 000	600 000	%	101.9	407 600.00	0.12
4.50 % Colbun SA -Reg- 2014/2024	USD	800 000	800 000	1 100 000	%	100.586	804 688.00	0.25
5.375 % Colombia Telecomunicaciones SA ESP -Reg- 2012/2022	USD	800 000	1 400 000	600 000	%	97.226	777 808.00	0.24
7.375 % Columbus International, Inc. -Reg- 2014/2021	USD	1 100 000	1 400 000	1 550 000	%	106.258	1 168 838.00	0.36
6.875 % Comcel Trust -Reg- 2014/2024	USD	1 100 000	950 000	550 000	%	101.373	1 115 103.00	0.34
7.00 % Cosan Luxembourg SA -Reg- 2016/2027	USD	500 000	1 600 000	1 100 000	%	100.62	503 100.00	0.15
7.50 % Country Garden Holdings Co., Ltd 2015/2020	USD	500 000	200 000	1 700 000	%	106.411	532 055.00	0.16
7.25 % Country Garden Holdings Co., Ltd -Reg- 2013/2021	USD	700 000	2 500 000	1 800 000	%	105.323	737 261.00	0.23
3.95 % CRCC Yupeng Ltd 2014/2049 *	USD	1 000 000	200 000	950 000	%	101.733	1 017 330.00	0.31
5.875 % Credit Bank of Moscow Via CBOM Finance PLC 2016/2021	USD	1 500 000	2 000 000	500 000	%	100.052	1 500 780.00	0.46
8.70 % Credit Bank of Moscow Via CBOM Finance Plc -Reg- 2013/2018	USD	1 000 000	1 800 000	800 000	%	102.881	1 028 810.00	0.32
2.375 % Doosan Infracore Co., Ltd 2016/2019	USD	500 000	500 000		%	99.667	498 335.00	0.15
5.875 % Ecopetrol SA 2013/2023	USD	1 000 000	2 000 000	1 000 000	%	106.514	1 065 140.00	0.33
7.375 % Ecopetrol SA 2013/2043	USD	1 000 000	1 500 000	500 000	%	101.652	1 016 520.00	0.31
5.875 % Ecopetrol SA 2014/2045	USD	1 600 000	3 100 000	2 750 000	%	87.417	1 398 672.00	0.43
5.375 % Ecopetrol SA 2015/2026	USD	1 100 000	2 600 000	1 750 000	%	100.172	1 101 892.00	0.34
3.542 % El Sukuk Co., Ltd 2016/2021	USD	900 000	1 300 000	400 000	%	100.613	905 517.00	0.28
3.875 % El Puerto de Liverpool SAB de CV 2016/2026	USD	800 000	1 290 000	490 000	%	92.374	738 992.00	0.23
8.625 % Eldorado Intl. Finance GmbH -Reg- 2016/2021	USD	500 000	4 000 000	3 500 000	%	87.312	436 562.50	0.13
4.564 % EMG Sukuk Ltd 2014/2024	USD	400 000	400 000	400 000	%	102.757	411 028.00	0.13
3.00 % Equate Petrochemical BV 2016/2022	USD	1 315 000	1 515 000	200 000	%	95.563	1 256 653.45	0.39
6.75 % Evraz Group SA 2016/2022	USD	1 100 000	3 500 000	2 400 000	%	104.993	1 154 923.00	0.35
6.50 % Evraz Group SA-Reg- 2013/2020 **	USD	800 000	400 000	1 400 000	%	105.271	842 168.00	0.26
6.25 % Finansbank AS/Turkey -Reg- 2014/2019	USD	1 000 000	1 400 000	400 000	%	103.644	1 036 440.00	0.32
2.625 % First Gulf Bank PJSC (MTN) 2015/2020	USD	500 000	300 000	450 000	%	99.713	498 565.00	0.15
4.25 % FirstRand Bank Ltd (MTN) 2015/2020	USD	400 000		800 000	%	101.655	406 620.00	0.12
6.00 % FPC Finance Ltd 2012/2019	USD	1 000 000	1 200 000	200 000	%	104.667	1 046 670.00	0.32
5.75 % Franshion Brilliant Ltd 2014/2019	USD	500 000	500 000	1 500 000	%	105.116	525 580.00	0.16
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD	1 000 000	700 000	300 000	%	101.653	1 016 530.00	0.31
7.875 % Gazprombank OJSC Via GPB Eurobond Finance Plc 2012/2049 *	USD	1 000 000	1 500 000	500 000	%	102.826	1 028 260.00	0.32
4.50 % Global Bank Corp. 2016/2021	USD	1 250 000	1 750 000	500 000	%	97.72	1 221 500.00	0.37
8.25 % Golden Legacy Pte Ltd -Reg- 2016/2021	USD	600 000	3 200 000	2 600 000	%	103.247	619 482.00	0.19
4.375 % GPN Capital SA 2012/2022	USD	2 500 000	3 000 000	1 900 000	%	99.177	2 479 425.00	0.76
4.875 % Greenko Investment Co 2016/2023	USD	600 000	800 000	200 000	%	94.409	566 454.00	0.17
3.875 % Greenland Hong Kong Holdings Ltd (MTN) 2016/2019	USD	600 000	600 000		%	97.159	582 954.00	0.18
4.875 % Gruma SAB de CV -Reg- 2014/2024	USD	500 000	1 000 000	500 000	%	104.762	523 810.00	0.16
4.875 % Grupo Bimbo SAB de CV -Reg- 2014/2044	USD	500 000	1 700 000	1 700 000	%	91.315	456 575.00	0.14
7.875 % Grupo Idesa SA de CV -Reg- 2013/2020	USD	1 200 000	900 000	700 000	%	90.606	1 087 272.00	0.33
6.125 % Grupo Televisa SAB 2015/2046	USD	500 000	1 850 000	1 600 000	%	99.953	499 765.00	0.15
5.50 % GrupoSura Finance SA -Reg- 2016/2026 **	USD	800 000	3 480 000	2 680 000	%	102.417	819 336.00	0.25
6.00 % GTB Finance BV 2013/2018	USD	2 000 000	2 400 000	400 000	%	99.825	1 996 500.00	0.61
7.25 % GTH Finance BV -Reg- 2016/2023	USD	500 000	500 000		%	107.5	537 500.00	0.16
7.25 % GTH Finance BV -Reg- 2016/2023	USD	1 100 000	1 900 000	800 000	%	107.5	1 182 500.00	0.36
7.25 % GTL Trade Finance, Inc. -Reg- 2014/2044	USD	1 700 000	2 600 000	900 000	%	94.096	1 599 632.00	0.49
7.25 % Halyk Savings Bank of Kazakhstan JSC -Reg- 2011/2021	USD	1 750 000	2 350 000	600 000	%	107.475	1 880 812.50	0.58
3.00 % HKT Capital No 4 Ltd 2016/2026	USD	700 000	1 040 000	340 000	%	91.945	643 615.00	0.20
9.375 % Home Credit & Finance Bank 2012/2021 *	USD	400 000	400 000		%	104.093	416 372.00	0.13
3.25 % Huarong Finance II Co., Ltd 2016/2021	USD	1 400 000	2 000 000	600 000	%	97.977	1 371 678.00	0.42
3.25 % Hutchison Whampoa International 12 II Ltd 2012/2022	USD	900 000	1 600 000	700 000	%	101.005	909 045.00	0.28
4.25 % IDBI Bank Ltd/DIFC Dubai 2015/2020	USD	650 000	800 000	2 650 000	%	101.153	657 494.50	0.20
9.50 % Ihs Netherlands Holdco BV 2016/2021 **	USD	1 650 000	1 950 000	300 000	%	101.875	1 680 937.50	0.52
5.75 % Indian Oil Corp., Ltd (MTN) 2013/2023	USD	600 000	1 200 000	2 100 000	%	109.957	659 742.00	0.20
3.70 % Indonesia Government International Bond 2016/2022	USD	320 000	320 000		%	100.602	321 926.40	0.10
6.50 % InRetail Shopping Malls -Reg- 2014/2021	USD	400 000		600 000	%	105.817	423 268.00	0.13
5.625 % International Bank of Azerbaijan OJSC 2014/2019	USD	1 500 000	1 900 000	900 000	%	99.361	1 490 415.00	0.46
4.375 % IOI Investment L Bhd 2012/2022	USD	500 000			%	101.191	505 955.00	0.16
8.75 % IRSA Propiedades Comerciales SA 2016/2023	USD	700 000	1 550 000	850 000	%	106.75	747 250.00	0.23
5.00 % Israel Electric Corp. Ltd 144A 2014/2024 **	USD	3 000 000	3 000 000		%	104.16	3 124 800.00	0.96
5.625 % Israel Electric Corp., Ltd 2013/2018	USD	1 000 000	1 000 000		%	104.27	1 042 700.00	0.32
3.75 % JB y Co. SA de CV -Reg- 2015/2025	USD	450 000	450 000		%	96.568	434 553.75	0.13
3.125 % JD.Com, Inc. 2016/2021 **	USD	850 000	1 400 000	550 000	%	98.848	840 208.00	0.26
4.75 % JSW Steel Ltd 2014/2019	USD	800 000	1 100 000	600 000	%	98.875	791 000.00	0.24

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4.875 % Jubilant Pharma Ltd/SG 2016/2021	USD	600 000	2 200 000	1 600 000	%	97.703	586 218.00	0.18
5.50 % Kazkommertsbank JSC 2012/2022	USD	700 000	700 000		%	75.875	531 125.00	0.16
5.25 % Klabin Finance SA -Reg- 2014/2024	USD	800 000	1 800 000	2 200 000	%	95.286	762 288.00	0.23
1.875 % Korea Gas Corp (MTN) -Reg- 2016/2021	USD	1 200 000	1 500 000	300 000	%	96.008	1 152 096.00	0.35
3.00 % Korea Hydro & Nuclear Power Co., Ltd 2012/2012	USD	1 000 000	1 500 000	500 000	%	100.412	1 004 120.00	0.31
5.20 % Krung Thai Bank PCL/Cayman Islands 2014/2024 *	USD	2 400 000	1 850 000	1 150 000	%	103.643	2 487 432.00	0.76
2.50 % KT Corp -Reg- 2016/2026	USD	600 000	1 790 000	1 190 000	%	92.475	554 850.00	0.17
5.00 % Kuwait Projects Co. 2016/2023	USD	1 930 000	3 380 000	1 450 000	%	102.65	1 981 145.00	0.61
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD	740 000	740 000		%	87.533	647 744.20	0.20
4.563 % Lukoil International Finance BV 2013/2023	USD	1 500 000	1 900 000	3 700 000	%	100.915	1 513 725.00	0.46
4.75 % MAF Global Securities 2014/2024	USD	220 000	1 020 000	800 000	%	103.407	227 495.40	0.07
7.125 % MAF Global Securities Ltd 2013/2049 ***	USD	1 200 000	450 000		%	105.262	1 263 144.00	0.39
4.75 % MAF Global Securities Ltd -Reg- 2014/2024	USD	580 000	1 180 000	600 000	%	103.407	599 760.60	0.18
8.00 % Marfrig Holdings Europe BV -Reg- 2016/2023	USD	1 500 000	6 550 000	5 050 000	%	103.404	1 551 060.00	0.48
9.75 % Marquee Land Pte Ltd -Reg- 2014/2019	USD	600 000	1 400 000	800 000	%	106.598	639 588.00	0.20
5.00 % MCE Finance Ltd 2013/2021	USD	1 000 000	1 000 000		%	100.23	1 002 300.00	0.31
5.625 % Metalloinvest Finance Ltd 2013/2020	USD	1 000 000	200 000	200 000	%	105.432	1 054 320.00	0.32
5.875 % Mexichem SAB de CV 2014/2044 **	USD	1 300 000	1 300 000	1 200 000	%	89.897	1 168 661.00	0.36
8.25 % MHP SA 2013/2020 **	USD	2 500 000	1 250 000	500 000	%	96.503	2 412 575.00	0.74
7.50 % MIE Holdings Corp. -Reg- 2014/2019	USD	1 050 000	1 050 000		%	70.441	739 630.50	0.23
6.625 % Millicom International Cellular SA -Reg- 2013/2021 **	USD	800 000	1 000 000	200 000	%	105.438	843 500.00	0.26
6.50 % Minerva Luxembourg SA 2016/2026	USD	1 000 000	4 000 000	3 000 000	%	96.857	968 570.00	0.30
8.75 % Minerva Luxembourg SA -Reg- 2014/2049 *	USD	1 200 000	400 000	950 000	%	103.116	1 237 392.00	0.38
6.625 % MMC Norilsk Nickel OJSC via MMC Finance Ltd 2015/2022	USD	1 000 000	700 000	1 200 000	%	111.629	1 116 290.00	0.34
5.373 % MTN Mauritius Investment Ltd 2016/2022 **	USD	1 000 000	1 500 000	500 000	%	101.469	1 014 690.00	0.31
5.50 % Myriad International Holdings BV 2015/2025	USD	1 200 000	650 000	1 950 000	%	101.175	1 214 100.00	0.37
5.25 % National Bank of Abu Dhabi 2015/2049 *	USD	1 500 000	1 500 000		%	101.4	1 521 000.00	0.47
5.75 % NBK Tier 1 Financing Ltd 2015/2049	USD	600 000	500 000	600 000	%	103.225	619 350.00	0.19
3.625 % Noble Group Ltd 2013/2018 **	USD	800 000	800 000	500 000	%	93.809	750 472.00	0.23
6.75 % Noble Group Ltd -Reg- 2009/2020 **	USD	1 950 000	700 000	500 000	%	84.147	1 640 866.50	0.50
6.375 % Nostrum Oil & Gas Finance BV -Reg- 2014/2019	USD	1 300 000	1 300 000		%	98.179	1 276 327.00	0.39
4.422 % Novatek Finance Ltd 2012/2022	USD	2 400 000	1 100 000	1 900 000	%	99.299	2 383 176.00	0.73
4.50 % Novolipetsk Steel via Steel Funding Ltd -Reg- 2016/2023	USD	700 000	2 440 000	1 740 000	%	99.688	697 816.00	0.21
8.875 % OAS Financial Ltd -Reg- 2013/2049 ***	USD	2 500 000			%	4.926	123 137.50	0.04
4.50 % OCP SA -Reg- 2015/2025	USD	2 000 000	1 000 000	1 000 000	%	95.688	1 913 760.00	0.59
5.25 % Odebrecht Finance Ltd -Reg- 2014/2029	USD	2 525 000	3 775 000	1 250 000	%	57.467	1 451 041.75	0.44
6.75 % Odebrecht Offshore Drilling Finance Ltd -Reg- 2013/2022 **	USD	2 103 000	2 148 260	45 260	%	27.5	578 325.00	0.18
7.00 % Odebrecht Oil & Gas Finance Ltd -Reg- 2014/2049 *	USD	1 000 000		1 000 000	%	10.125	101 250.00	0.03
5.75 % Oi SA -Reg- 2012/2022	USD	2 500 000	2 000 000	700 000	%	32.025	800 625.00	0.25
4.50 % Olam International Ltd (MTN) 2016/2021	USD	700 000	1 700 000	1 000 000	%	98.822	691 754.00	0.21
5.35 % Olam International Ltd (MTN) 2016/2049 *	USD	1 000 000	1 220 000	220 000	%	96.806	968 060.00	0.30
3.25 % ONGC Videsh Ltd 2014/2019	USD	500 000	500 000	750 000	%	101.459	507 295.00	0.16
4.625 % ONGC Videsh Ltd 2014/2024	USD	500 000	1 500 000	1 800 000	%	103.088	515 440.00	0.16
3.75 % ONGC Videsh Vankorneft Pte Ltd 2016/2026	USD	800 000	1 250 000	450 000	%	95.386	763 088.00	0.23
7.875 % Ooredoo International Finance Ltd (MTN) 2009/2019	USD	1 600 000	1 600 000		%	112.742	1 803 872.00	0.55
3.75 % Ooredoo International Finance Ltd -Reg- 2016/2026 **	USD	1 000 000	2 300 000	1 300 000	%	98	980 000.00	0.30
4.00 % Oversea Chinese Banking 2014/2024 *	USD	2 000 000		500 000	%	102.748	2 054 960.00	0.63
5.875 % OVPH Ltd 2016/2049	USD	700 000	2 000 000	1 300 000	%	103.588	725 116.00	0.22
3.75 % PCCW-HKT Capital No. 5 Ltd -Reg- 2013/2023	USD	1 000 000	500 000	500 000	%	101.329	1 013 290.00	0.31
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	750 000	1 700 000	950 000	%	92.584	694 380.00	0.21
5.125 % Perusahaan Gas Negara Persero Tbk PT -Reg- 2014/2024	USD	600 000	200 000	600 000	%	102.667	616 002.00	0.19
7.375 % Petrobras Argentina SA -Reg- 2016/2023	USD	1 000 000	2 500 000	1 500 000	%	98.727	987 270.00	0.30
4.375 % Petrobras Global Finance BV 2013/2023	USD	1 500 000	7 850 000	7 600 000	%	87.532	1 312 980.00	0.40
5.625 % Petrobras Global Finance BV 2013/2043	USD	3 500 000	3 500 000		%	74.364	2 602 740.00	0.80
4.875 % Petrobras Global Finance BV 2014/2020	USD	1 500 000	8 000 000	7 000 000	%	98.964	1 484 460.00	0.45
6.85 % Petrobras Global Finance BV 2015/2015 **	USD	1 800 000	2 600 000	800 000	%	81.541	1 467 738.00	0.45
5.375 % Petrobras International Finance Co. 2011/2021	USD	1 000 000	5 500 000	9 100 000	%	97.54	975 400.00	0.30
7.50 % Petron Corp. 2013/2049 *	USD	400 000	400 000		%	104.377	417 508.00	0.13
3.625 % Ping An Real Estate (MTN) 2016/2019	USD	500 000	900 000	400 000	%	99.888	499 440.00	0.15
4.699 % Polysus Gold International Ltd 2016/2022	USD	1 000 000	1 000 000		%	98.58	985 800.00	0.30
4.875 % Powerlong Real Estate Holdings Ltd 2016/2021	USD	300 000	1 500 000	1 200 000	%	92.83	278 490.00	0.09
4.125 % Proven Honour Capital Ltd 2016/2026	USD	600 000	2 250 000	1 650 000	%	99.621	597 726.00	0.18
4.875 % PTT Exploration & Production PCL -Reg- 2014/2049 *	USD	1 100 000	200 000	900 000	%	101.14	1 112 540.00	0.34
4.25 % PTT Global Chemical PCL -Reg- 2012/2022	USD	1 400 000	200 000	800 000	%	103.993	1 455 902.00	0.45
3.375 % PTT PCL -Reg- 2012/2022	USD	500 000	900 000	400 000	%	100.589	502 945.00	0.15
4.50 % PTT PCL -Reg- 2012/2042	USD	900 000		850 000	%	93.959	845 631.00	0.26
2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	1 750 000	1 750 000		%	95.096	1 664 180.00	0.51
5.875 % Reliance Industries Ltd -Reg- 2013/2049 **	USD	500 000	1 250 000	750 000	%	99.001	495 005.00	0.15
4.125 % Reliance Industries Ltd -Reg- 2015/2025 **	USD	1 800 000	2 050 000	2 000 000	%	99.673	1 794 114.00	0.55
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021 **	USD	470 000	870 000	400 000	%	95.647	449 540.90	0.14
4.199 % Rosneft Oil Co via Rosneft International Finance Ltd -Reg- 2012/2022	USD	1 100 000	3 250 000	4 400 000	%	98.762	1 086 382.00	0.33
4.875 % Royal Capital BV 2016/2049 *	USD	700 000	1 300 000	600 000	%	92.84	649 880.00	0.20

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3.45 % Russian Railways via RZD Capital PLC 2016/2020	USD	900 000	1 600 000	700 000	%	99.126	892 134.00	0.27
5.75 % Samarco Mineracao SA -Reg- 2013/2023	USD	500 000	500 000		%	54.221	271 105.00	0.08
4.875 % San Miguel Corp. (MTN) 2013/2023	USD	1 200 000	200 000	2 000 000	%	97.763	1 173 156.00	0.36
4.50 % Sasol Financing International Plc 2012/2022	USD	600 000		400 000	%	99.841	599 046.00	0.18
5.50 % Saudi Electricity Global SUKUK Co. 3 -Reg- 2014/2044	USD	600 000	600 000		%	100.301	601 806.00	0.18
2.375 % Saudi Government International Bond (MTN) 2016/2021	USD	570 000	1 070 000	500 000	%	97.167	553 851.90	0.17
5.50 % Sberbank of Russia 2014/2024 *	USD	600 000	1 200 000	1 600 000	%	101.31	607 860.00	0.19
5.717 % Sberbank of Russia Via SB Capital SA 2011/2021 *	USD	1 750 000	3 000 000	2 750 000	%	106.549	1 864 607.50	0.57
3.875 % Shinhan Bank (MTN) 2016/2026 * **	USD	760 000	760 000		%	100.273	762 074.80	0.23
2.25 % Shinhan Bank -Reg- 2015/2020 **	USD	1 000 000	300 000	500 000	%	98.539	985 390.00	0.30
3.375 % Shougang Corp. 2016/2019	USD	500 000	1 000 000	500 000	%	99.493	497 465.00	0.15
4.45 % Sino-Ocean Land Treasure Finance II Ltd 2015/2020	USD	400 000	1 045 000	2 645 000	%	101.012	404 048.00	0.12
3.125 % Sinopec Capital 2013 Ltd -Reg- 2013/2023	USD	700 000	2 600 000	1 900 000	%	97.535	682 745.00	0.21
6.95 % Sistema International Funding SA -Reg- 2012/2019	USD	1 200 000	450 000		%	106.45	1 277 400.00	0.39
3.875 % Southern Copper Corp. 2015/2025	USD	1 000 000	600 000	200 000	%	98.07	980 700.00	0.30
5.75 % St Mary's Cement 144A 2016/2027	USD	500 000	2 000 000	1 500 000	%	96.356	481 780.00	0.15
4.875 % State Bank of India -Reg- 2014/2024	USD	700 000	1 250 000	550 000	%	106.016	742 112.00	0.23
5.50 % State Bank of India/Dubai 2016/2049 * **	USD	1 000 000	2 000 000	1 000 000	%	100.448	1 004 480.00	0.31
7.25 % Studio City Co., Ltd 2016/2021	USD	1 430 000	1 430 000		%	104.1	1 488 630.00	0.46
8.50 % Studio City Finance Ltd 2012/2020	USD	1 250 000	2 800 000	2 350 000	%	103.909	1 298 862.50	0.40
4.50 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2012/2022	USD	700 000	700 000		%	107.229	750 603.00	0.23
3.375 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2014/2024 *	USD	700 000		2 500 000	%	101.567	710 969.00	0.22
4.50 % Swire Pacific MTN Financing Ltd 2013/2023	USD	700 000	200 000	750 000	%	106.625	746 375.00	0.23
4.375 % Swire Properties Financing Ltd (MTN) -Reg- 2012/2022	USD	750 000	1 550 000	5 000 000	%	106.654	799 905.00	0.25
4.50 % Talent Yield Investments Ltd -Reg- 2012/2022	USD	500 000			%	105.11	525 550.00	0.16
2.875 % Tencent Holdings Ltd. (MTN) -Reg- 2015/2020	USD	1 500 000	1 500 000	1 250 000	%	100.396	1 505 940.00	0.46
3.80 % Tencent Holdings Ltd. -Reg- 2015/2025	USD	500 000	1 750 000	2 250 000	%	101.167	505 835.00	0.16
5.50 % Tenedora Nemak SA de CV -Reg- 2013/2023	USD	600 000	850 000	1 800 000	%	100.015	600 090.00	0.18
2.80 % Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD	1 300 000	1 300 000		%	94.037	1 222 481.00	0.37
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	1 700 000	2 340 000	640 000	%	92.074	1 565 258.00	0.48
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046 **	USD	1 500 000	1 500 000		%	85.141	1 277 115.00	0.39
6.75 % Theta Capital Pte Ltd 2016/2026	USD	485 000	685 000	200 000	%	93.653	454 217.05	0.14
4.125 % Tupras Turkiye Petrol Rafinerileri AS 2012/2018	USD	600 000	600 000	400 000	%	100.265	601 590.00	0.18
5.25 % Turkiye Garanti Bankasi AS -Reg- 2012/2022	USD	600 000	2 000 000	3 200 000	%	96.859	581 154.00	0.18
4.75 % Turkiye Halk Bankasi AS -Reg- 2015/2021	USD	1 100 000	1 198 000	598 000	%	93.793	1 031 723.00	0.32
5.50 % Turkiye Is Bankasi 2016/2022	USD	1 250 000	3 000 000	1 750 000	%	94.989	1 187 362.50	0.36
7.85 % Turkiye Is Bankasi -Reg- 2013/2023 **	USD	600 000	2 106 000	1 506 000	%	103.189	619 134.00	0.19
4.25 % Turkiye Sise ve Cam Fabrikalari AS 2013/2020 **	USD	1 050 000	500 000	450 000	%	98.074	1 029 777.00	0.32
5.50 % Turkiye Vakiflar Bankasi TAO 2016/2021	USD	1 200 000	2 000 000	800 000	%	95.023	1 140 276.00	0.35
6.00 % Turkiye Vakiflar Bankasi Tao -Reg- 2012/2022	USD	600 000	600 000		%	93.399	560 394.00	0.17
7.125 % UBS Group AG 2016/2024 *	USD	500 000	1 100 000	1 850 000	%	103.117	515 585.00	0.16
7.25 % Unifin Financiera SAB de CV 2016/2023	USD	800 000	1 500 000	700 000	%	97.399	779 192.00	0.24
5.875 % Union Andina de Cementos SAA -Reg- 2014/2021	USD	1 000 000	1 000 000	400 000	%	103.498	1 034 980.00	0.32
2.75 % Union National Bank PJSC (MTN) 2016/2021	USD	630 000	1 230 000	600 000	%	97.488	614 174.40	0.19
2.88 % United Overseas Bank Ltd (MTN) 2016/2027 *	USD	1 200 000	1 820 000	620 000	%	95.956	1 151 472.00	0.35
3.75 % United Overseas Bank Ltd 2014/2024 *	USD	800 000	1 000 000	200 000	%	102.036	816 288.00	0.25
6.875 % Vale Overseas Ltd 2006/2036	USD	2 100 000	4 500 000	3 400 000	%	99.047	2 079 987.00	0.64
4.375 % Vale Overseas Ltd 2012/2022	USD	600 000	4 550 000	5 350 000	%	98.758	592 548.00	0.18
5.875 % Vale Overseas Ltd 2016/2021	USD	500 000	5 500 000	5 000 000	%	105.051	525 255.00	0.16
5.625 % Vale SA 2012/2042	USD	900 000	2 350 000	2 250 000	%	88.843	799 587.00	0.25
6.00 % Vedanta Resources Plc -Reg- 2013/2019 **	USD	1 850 000	2 750 000	900 000	%	100.646	1 861 951.00	0.57
7.125 % Vedanta Resources PLC -Reg- 2013/2023 **	USD	1 000 000	1 000 000		%	97.783	977 830.00	0.30
7.748 % Vimpel Communications Via VIP Finance Ireland Ltd OJSC -Reg- 2011/2021	USD	600 000	1 100 000	500 000	%	111.701	670 206.00	0.21
7.25 % Votorantim Cimentos SA -Reg- 2011/2041	USD	1 000 000	500 000	1 500 000	%	92.905	929 050.00	0.28
9.50 % VTB Bank OJSC -Reg- 2012/2049 *	USD	1 700 000	2 000 000	2 300 000	%	107.433	1 826 361.00	0.56
6.95 % VTB Bank OJSC Via VTB Capital SA -Reg- 2012/2022	USD	1 700 000	1 700 000	3 000 000	%	107.954	1 835 218.00	0.56
4.50 % Woori Bank 2016/2049 *	USD	800 000	2 000 000	1 200 000	%	96.488	771 904.00	0.24
4.75 % Woori Bank Co., Ltd 2014/2024 **	USD	1 000 000	1 000 000	3 500 000	%	101.288	1 012 880.00	0.31
8.50 % Yapi ve Kredi Bankasi AS (MTN) 2016/2026 **	USD	600 000	4 200 000	3 600 000	%	102.684	616 104.00	0.19
4.00 % Yapi ve Kredi Bankasi AS 2013/2020 **	USD	1 000 000	400 000	1 400 000	%	95.516	955 160.00	0.29
8.875 % Yasar Holdings AS -Reg- 2014/2020	USD	1 000 000	1 000 000	400 000	%	103.267	1 032 670.00	0.32
8.50 % YPF SA 2016/2021	USD	2 000 000	4 640 000	2 640 000	%	107.963	2 159 260.00	0.66
8.50 % YPF SA -Reg- 2015/2025	USD	1 000 000	4 900 000	5 400 000	%	102.89	1 028 900.00	0.32
3.50 % Yunnan Energy Investment Overseas Finance Co., Ltd 2016/2019	USD	1 000 000	1 000 000		%	99.018	990 180.00	0.30

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities admitted to or included in organized markets							57 388 166.66	17.58
Interest-bearing securities								
4.50 % ADCB Finance Cayman Ltd (MTN) 2013/2023	USD	600 000		400 000	%	102.064	612 384.00	0.19
9.00 % Agile Property Holdings Ltd 2015/2020	USD	300 000	200 000	700 000	%	107.679	323 037.00	0.10
5.25 % Alfa SAB de CV -Reg- 2014/2024	USD	400 000	1 700 000	2 200 000	%	102.718	410 872.00	0.13
4.50 % Alpek SAB de CV 2012/2022	USD	1 000 000	1 750 000	1 950 000	%	100.205	1 002 050.00	0.31
4.00 % Andrade Gutierrez International SA -Reg- 2013/2018	USD	600 000	600 000	500 000	%	83.438	500 625.00	0.15
5.875 % Arab Republic of Egypt 2015/2025	USD	800 000	1 000 000	200 000	%	91.063	728 504.00	0.22
3.50 % Baidu, Inc. 2012/2022	USD	600 000	1 400 000	1 600 000	%	100.16	600 960.00	0.18
6.125 % Banco de Credito del Peru -Reg- 2012/2027 *	USD	1 500 000	1 800 000	300 000	%	108.418	1 626 270.00	0.50
9.00 % Banco do Brasil SA/Cayman -Reg- 2014/2049 *	USD	800 000	4 000 000	3 200 000	%	94.537	756 296.00	0.23
6.75 % Banco Macro SA 2016/2026 *	USD	500 000	2 000 000	1 500 000	%	95.55	477 750.00	0.15
5.55 % Bank of China Hong Kong Ltd -Reg- 2010/2020	USD	1 500 000		1 000 000	%	106.692	1 600 380.00	0.49
6.50 % BBVA Bancomer SA -Reg- 2011/2021	USD	1 250 000	1 250 000		%	108.17	1 352 125.00	0.41
3.50 % Bluestar Finance Holdings 2016/2021	USD	600 000	2 200 000	1 600 000	%	98.676	592 056.00	0.18
5.75 % Braskem Finance Ltd -Reg- 2011/2021	USD	1 000 000	400 000		%	105.354	1 053 540.00	0.32
4.35 % BRF GmbH 2016/2026 **	USD	400 000	1 500 000	1 100 000	%	92.831	371 324.00	0.11
6.00 % Cemex Finance LLC -Reg- 2014/2024	USD	1 500 000	1 500 000		%	103.069	1 546 035.00	0.47
5.15 % Cencosud SA -Reg- 2015/2025	USD	500 000	1 200 000	2 700 000	%	101.171	505 855.00	0.15
6.625 % Cencosud SA -Reg- 2015/2045	USD	1 000 000	1 000 000		%	96.515	965 150.00	0.30
5.75 % Centrais Eletricas Brasileiras SA -Reg- 2011/2021	USD	700 000	2 800 000	4 100 000	%	98.173	687 211.00	0.21
4.00 % China Life Insurance Co. 2015/2075 *	USD	600 000	1 600 000	2 000 000	%	98.12	588 720.00	0.18
5.50 % China Oversea Financial KY II 2010/2020	USD	1 450 000	450 000		%	107.979	1 565 695.50	0.48
6.375 % China Overseas Finance Cayman III Ltd 2013/2043	USD	500 000			%	115.831	579 155.00	0.18
3.75 % Cielo SA 2012/2022	USD	600 000	600 000	1 000 000	%	92.703	556 218.00	0.17
3.40 % CNPC General Capital Ltd -Reg- 2013/2023	USD	700 000	200 000	500 000	%	99.485	696 395.00	0.21
8.25 % Cosan Overseas Ltd 2010/2049	USD	500 000	250 000		%	99.693	498 465.00	0.15
6.50 % CSN Resources SA -Reg- 2010/2020	USD	1 000 000	1 000 000	1 250 000	%	73.94	739 400.00	0.23
5.082 % Delek & Avner Tamar Bond Ltd 2014/2023	USD	1 200 000	1 200 000		%	102.416	1 228 998.00	0.38
8.25 % Digicel Group Ltd -Reg- 2012/2020	USD	1 500 000	4 600 000	4 600 000	%	86.057	1 290 855.00	0.40
7.125 % Digicel Group Ltd -Reg- 2014/2022	USD	1 000 000	1 500 000	500 000	%	77.643	776 430.00	0.24
6.00 % Digicel Ltd 2013/2021 **	USD	1 500 000	500 000		%	90.779	1 361 685.00	0.42
6.85 % DP World Ltd (MTN) -Reg- 2007/2037	USD	1 500 000	1 400 000	1 900 000	%	107.063	1 605 945.00	0.49
5.50 % Elementia SAB de CV -Reg- 2014/2025	USD	600 000	600 000		%	97.742	586 452.00	0.18
5.00 % Embotelladora Andina SA -Reg- 2013/2023	USD	1 000 000	300 000	800 000	%	106.861	1 068 610.00	0.33
8.90 % Empresas ICA SAB de CV 2011/2021	USD	400 000			%	20.186	80 744.00	0.02
5.625 % Engie Energia Chile SA 2010/2021	USD	600 000	600 000		%	107.5	645 000.00	0.20
4.75 % ENTEL Chile SA -Reg- 2014/2026	USD	500 000	900 000	400 000	%	97.481	487 405.00	0.15
4.75 % Grupo Aval Ltd 2012/2022 **	USD	800 000	1 500 000	1 200 000	%	98.842	790 736.00	0.24
3.625 % Hutchison Whampoa International 14 Ltd -Reg- 2014/2024	USD	1 000 000	500 000	1 800 000	%	100.114	1 001 140.00	0.31
2.75 % Hyundai Capital America 2016/2026	USD	1 000 000	1 500 000	500 000	%	90.517	905 170.00	0.28
3.20 % ICBCIL Finance Co Ltd 2015/2020	USD	400 000	800 000	1 170 000	%	99.842	399 368.00	0.12
6.375 % ICICI Bank Ltd -Reg- 2007/2022 *	USD	900 000	400 000	1 700 000	%	100.658	905 922.00	0.28
6.375 % Indo Energy Finance II BV -Reg- 2013/2023	USD	1 400 000	1 800 000	400 000	%	72.969	1 021 566.00	0.31
4.75 % Inversiones CMPSC SA -Reg- 2014/2024 **	USD	1 000 000	2 300 000	1 300 000	%	101.375	1 013 750.00	0.31
5.75 % Itau Unibanco Holding SA (MTN) 2010/2021	USD	500 000	500 000		%	103.869	519 345.00	0.16
5.50 % Itau Unibanco Holding SA -Reg- 2012/2022	USD	550 000	1 850 000	1 300 000	%	101.167	556 418.50	0.17
5.75 % JBS USA LLC / JBS USA Finance, Inc. 144A 2015/2025	USD	1 300 000	1 300 000		%	102.188	1 328 437.50	0.41
9.50 % Marfrig Overseas Ltd 2010/2020	USD	500 000	1 200 000	700 000	%	103.3	516 500.00	0.16
1.55 % Microsoft Corp. 2016/2021	USD	600 000	1 370 000	770 000	%	104.598	627 588.00	0.19
6.25 % Minsur SA -Reg- 2014/2024	USD	700 000	700 000		%	105	735 000.00	0.22
6.00 % Myriad International Holdings BV -Reg- 2013/2020	USD	1 400 000	1 400 000		%	108.5	1 519 000.00	0.47
6.067 % Nakilat, Inc. -Reg- 2006/2033	USD	600 000		400 000	%	114.929	689 574.00	0.21
6.40 % Nexen Energy ULC 2007/2037	USD	500 000		700 000	%	120.684	603 420.00	0.18
6.35 % Odebrecht Drilling Norbe VIII/IX Ltd -Reg- 2010/2021	USD	286 000		224 250	%	46.356	132 578.16	0.04
7.125 % Odebrecht Finance Ltd 2012/2042	USD	1 700 000	1 700 000	1 700 000	%	59.073	1 004 241.00	0.31
4.25 % Posco 2010/2020	USD	500 000	500 000		%	104.721	523 605.00	0.16
5.25 % QGOG Atlantic / Alaskan Rigs Ltd -Reg- 2011/2018	USD	206 500		443 975	%	95	196 175.00	0.06
5.90 % Severstal OAO Via Steel Capital SA 2012/2022	USD	2 000 000	1 500 000	1 100 000	%	107.539	2 150 780.00	0.66
4.375 % Sociedad Quimica Y Minera De Chile SA 2014/2025 **	USD	1 600 000	2 000 000	400 000	%	97.206	1 555 296.00	0.48
4.875 % SUAM Finance BV -Reg- 2014/2024	USD	1 000 000	1 000 000		%	101.178	1 011 780.00	0.31
5.875 % Suzano Trading Ltd -Reg- 2010/2021	USD	1 000 000	1 500 000	2 600 000	%	103.51	1 035 100.00	0.32
6.95 % Trust F -Reg- 2014/2044	USD	500 000	1 000 000	500 000	%	91.152	455 760.00	0.14
6.00 % Tullow Oil PLC 2013/2020	USD	800 000	800 000		%	95.261	762 088.00	0.23
4.75 % Turkiye Garanti Bank AS -Reg- 2014/2019	USD	500 000	1 000 000	500 000	%	99.674	498 370.00	0.15
7.504 % Vimpelcom Holdings BV 2011/2022	USD	2 000 000	2 500 000	1 500 000	%	111.375	2 227 500.00	0.68
5.375 % Volcan Cia Minera SAA -Reg- 2012/2022	USD	1 600 000	2 400 000	800 000	%	99.102	1 585 632.00	0.49
6.875 % VTR Finance BV -Reg- 2014/2024 **	USD	1 000 000	1 000 000	1 500 000	%	104.773	1 047 730.00	0.32
Total securities portfolio							317 832 089.99	97.37

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-1 016 720.54	-0.31
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
USD/EUR 0.1 million							-721.48	0.00
USD/EUR 6.5 million							227 148.88	0.07
USD/KRW 1 800 million							-4 355.03	0.00
USD/TRY 12 million							-25 888.47	-0.01
USD/ZAR 42 million							-87 094.01	-0.02
Closed positions								
USD/CHF 0.1 million							-0.09	0.00
USD/EUR 9.7 million							55 430.72	0.02
USD/KRW 2 500 million							17 377.80	0.01
USD/SEK 0.1 million							-103.02	0.00
USD/SGD 0.1 million							-0.33	0.00
Currency futures (long)								
Open positions								
BRL/EUR 1 million							-1 953.41	0.00
BRL/USD 15 million							-23 849.32	-0.01
CHF/USD 0.1 million							-80.06	0.00
CNY/EUR 2.1 million							81.08	0.00
EUR/USD 126 million							-1 237 272.28	-0.38
INR/EUR 20.8 million							-2 519.82	0.00
INR/USD 150 million							5 922.01	0.00
RUB/EUR 18.6 million							-6 010.89	0.00
SEK/USD 1.1 million							1 112.46	0.00
SGD/USD 0.2 million							-1 750.22	0.00
Closed positions								
BRL/EUR 1.3 million							6 284.97	0.00
BRL/USD 6 million							47 082.65	0.01
CNY/EUR 2.8 million							8 280.56	0.00
EUR/USD 1.5 million							-59 451.91	-0.02
INR/EUR 27.6 million							10 176.33	0.00
MXN/USD 40 million							27 596.50	0.01
RUB/EUR 26 million							27 835.84	0.01
Swaps							-2 359 511.88	-0.72
Receivables/payables								
Credit default swaps								
Protection seller								
Argentina / 5% / 20/06/2021 (OTC) (JP)	Count	5 000 000					216 501.75	0.07
Brazil / 1% / 20/06/2021 (OTC) (DB)	Count	5 000 000					-312 032.35	-0.10
Brazilian Government International Bond / 1% / 20/03/2019 (OTC) (DB)	Count	4 000 000					-25 373.60	-0.01
Brazilian Government International Bond / 1% / 20/12/2020 (OTC) (CIT)	Count	5 250 000					-235 808.95	-0.07
CDS Index Emerging Markets / 1% / 20/12/2020 (OTC) (BC)	Count	750 000					-41 123.83	-0.01
ICICI Bank / 1% / 20/03/2020 (OTC) (DB)	Count	4 500 000					-8 135.41	0.00
ICICI Bank / 1% / 20/09/2019 (OTC) (DB)	Count	5 000 000					18 311.70	0.01
iTraxx Asia ex-Japan Investment Grade - Serie 25 / 1% / 20/06/2021 (OTC) (CIT)	Count	15 000 000					-23 925.15	-0.01
Markit CDX Emerging Markets Index / 1% / 20/12/2021 (OTC) (BC)	Count	10 000 000					-626 520.30	-0.19
iTraxx USD Asia ex-Japan IG 5 Years / 1% / 20/12/2020 (OTC) (DB)	Count	10 500 000					54 066.71	0.02
Pemex / 1% / 20/06/2021 (OTC) (BC)	Count	5 000 000					-366 764.05	-0.11
Petrobras International Finance / 1% / 20/06/2019 (OTC) (CIT)	Count	4 000 000					-196 410.76	-0.06
Petroleos Mexicanos / 1% / 20/09/2021 (OTC) (DB)	Count	9 000 000					-727 537.95	-0.24
Republic of Argentina / 5% / 20/06/2021 (OTC) (DB)	Count	7 500 000					324 752.63	0.10
Republic of Colombia / 1% / 20/12/2021 (OTC) (BC)	Count	7 000 000					-204 109.92	-0.06
Republic of Croatia 1% / 20/06/2020 (OTC) (CIT)	Count	5 250 000					-108 726.45	-0.03
Russian Federation / 1% / 20/12/2020 (OTC) (BC)	Count	4 500 000					-68 924.97	-0.02
Russian Federation / 1% / 20/12/2020 (OTC) (BC)	Count	5 000 000					-76 583.30	-0.02
State Bank of India / 1% / 20/06/2019 (OTC) (DB)	Count	5 000 000					36 337.70	0.01
State Bank of India / 1% / 20/09/2019 (OTC) (DB)	Count	2 000 000					12 494.62	0.00

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Cash at bank							12 625 627.80	3.86
Demand deposits at Depository								
EUR deposits	EUR	13 253					13 980.24	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	638					91.87	0.00
Mexican peso	MXN	1					0.01	0.00
Turkish lira	TRY	1					0.26	0.00
U.S. dollar	USD						12 611 555.42	3.86
Other assets							6 110 248.79	1.87
Prepaid placement fee ***							86 214.78	0.03
Interest receivable							4 261 074.87	1.30
Receivables from exceeding the expense cap							124 587.18	0.04
Other receivables							1 638 371.96	0.50
Receivables from share certificate transactions							703 585.29	0.22
Total assets ****							338 368 346.78	103.66
Other liabilities							-7 261 624.88	-2.22
Additional other liabilities							-7 261 624.88	-2.22
Liabilities from share certificate transactions							-225 721.98	-0.07
Total liabilities							-11 960 374.19	-3.66
Net assets							326 407 972.59	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	109.59
Class FCH	EUR	137.53
Class LC (BRIC)	EUR	155.18
Class LCH	EUR	132.76
Class LDH	EUR	106.38
Class NCH	EUR	129.67
Class ND	EUR	118.88
Class NDH	EUR	105.80
Class PFCH	EUR	103.91
Class PFDQH	EUR	95.03
Class SEK FCH	SEK	1 098.77
Class SEK LCH	SEK	1 093.24
Class SGD LDMH	SGD	10.24
Class USD FC	USD	150.72
Class USD ID	USD	105.91
Class USD LC	USD	142.91
Class USD LD	USD	97.78
Class USD LDM	USD	101.38
Number of shares outstanding		
Class CHF FCH	Count	105
Class FCH	Count	299 529
Class LC (BRIC)	Count	7 488
Class LCH	Count	97 718
Class LDH	Count	438 472
Class NCH	Count	126 693
Class ND	Count	3 775
Class NDH	Count	38 995
Class PFCH	Count	18 456
Class PFDQH	Count	37 173
Class SEK FCH	Count	93
Class SEK LCH	Count	959
Class SGD LDMH	Count	17 461
Class USD FC	Count	879 355
Class USD ID	Count	257 878
Class USD LC	Count	102 233
Class USD LD	Count	143 281
Class USD LDM	Count	21 761

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Composition of the reference portfolio (according to CSSF circular 11/512)
JPM CEMBI in USD Constituents

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

Lowest market risk exposure	%	101.193
Highest market risk exposure	%	191.829
Average market risk exposure	%	137.172

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 170 111 336.61 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Total collateral pledged by third parties in connection with derivatives	USD	426 600.90
thereof:		
Cash at bank	USD	426 600.90

Market abbreviations

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

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

Contracting parties for currency futures

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

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in USD Perpetual	Total
9.125 % Agrokro dd 2012/2020	EUR	500 000	550 869.09	
5.00 % Cable Communications Systems NV 2016/2023	EUR	800 000	897 297.69	
8.00 % Alfa Bank AO Via Alfa Bond Issuance PLC 2016/2049 *	USD	500 000	519 675.00	
4.97 % Alpha Star Holding Ltd -Reg- 2014/2019	USD	1 000 000	980 420.00	
5.375 % AngloGold Ashanti Holdings Plc 2010/2020	USD	500 000	518 460.00	
6.25 % Banco de Bogota SA -Reg- 2016/2026	USD	1 700 000	1 734 306.00	
5.95 % Bancolombia SA 2011/2021	USD	300 000	325 158.00	
4.00 % Bank of East Asia Ltd/The 2016/2026 *	USD	500 000	488 550.00	
4.375 % Bharti Airtel Ltd. 2015/2025	USD	900 000	886 869.00	
4.35 % BRF GmbH 2016/2026	USD	400 000	371 324.00	
4.25 % China Cinda Finance 2015 I Ltd (MTN) -Reg- 2015/2025	USD	500 000	493 660.00	
3.875 % China Construction Bank Corp. 2015/2025 *	USD	500 000	502 180.00	
6.00 % Digicel Ltd 2013/2021	USD	1 500 000	1 361 685.00	
6.50 % Evraz Group SA-Reg- 2013/2020	USD	400 000	421 084.00	
4.75 % Grupo Aval Ltd 2012/2022	USD	800 000	790 736.00	
5.50 % GrupoSura Finance SA -Reg- 2016/2026	USD	800 000	819 336.00	
9.50 % Ihs Netherlands Holdco BV 2016/2021	USD	1 000 000	1 018 750.00	
4.75 % Inversiones CMPC SA -Reg- 2014/2024	USD	500 000	506 875.00	
5.00 % Israel Electric Corp. Ltd 144A 2014/2024	USD	3 000 000	3 124 800.00	
3.125 % JD.Com, Inc. 2016/2021	USD	700 000	691 936.00	
7.125 % MAF Global Securities Ltd 2013/2049 *	USD	600 000	631 572.00	
5.875 % Mexichem SAB de CV 2014/2044	USD	255 000	229 237.35	
8.25 % MHP SA 2013/2020	USD	500 000	482 515.00	
6.625 % Millicom International Cellular SA -Reg- 2013/2021	USD	800 000	843 504.00	
5.373 % MTN Mauritius Investment Ltd 2016/2022	USD	1 000 000	1 014 690.00	
3.625 % Noble Group Ltd 2013/2018	USD	700 000	656 663.00	
6.75 % Noble Group Ltd -Reg- 2009/2020	USD	1 000 000	841 470.00	
8.875 % OAS Financial Ltd -Reg- 2013/2049 *	USD	500 000	24 627.50	
6.75 % Odebrecht Offshore Drilling Finance Ltd -Reg- 2013/2022	USD	2 500 000	687 500.00	
3.75 % Ooredoo International Finance Ltd -Reg- 2016/2026	USD	1 000 000	980 000.00	
6.85 % Petrobras Global Finance BV 2015/2015	USD	1 300 000	1 060 033.00	

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Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in USD Perpetual	Total
5.875 % Reliance Industries Ltd -Reg- 2013/2049	USD	500 000	495 005.00	
4.125 % Reliance Industries Ltd -Reg- 2015/2025	USD	1 800 000	1 794 114.00	
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD	470 000	449 540.90	
3.875 % Shinhan Bank (MTN) 2016/2026 *	USD	760 000	762 074.80	
2.25 % Shinhan Bank -Reg- 2015/2020	USD	500 000	492 695.00	
4.375 % Sociedad Quimica Y Minera De Chile SA 2014/2025	USD	200 000	194 412.00	
5.50 % State Bank of India/Dubai 2016/2049 *	USD	1 000 000	1 004 480.00	
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	1 000 000	851 410.00	
4.25 % Turkiye Sise ve Cam Fabrikalari AS 2013/2020	USD	1 000 000	980 740.00	
6.00 % Vedanta Resources Plc -Reg- 2013/2019	USD	1 700 000	1 710 982.00	
7.125 % Vedanta Resources PLC -Reg- 2013/2023	USD	750 000	733 372.50	
4.75 % Woori Bank Co., Ltd 2014/2024	USD	400 000	405 152.00	
8.50 % Yapi ve Kredi Bankasi AS (MTN) 2016/2026	USD	600 000	616 104.00	
4.00 % Yapi ve Kredi Bankasi AS 2013/2020	USD	800 000	764 128.00	

Total receivables from securities loans

35 709 995.33 35 709 995.33

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

USD 39 721 739.72

thereof:

Bonds

USD 31 048 169.44

Equities

USD 8 673 570.27

Exchange rates (indirect quotes)

As of: December 30, 2016

Brazilian real	BRL	3.254700	= USD	1
Swiss franc	CHF	1.017100	= USD	1
Chinese yuan renminbi	CNY	6.949500	= USD	1
Euro	EUR	0.948002	= USD	1
Indian rupee	INR	67.870000	= USD	1
South Korean won	KRW	1 207.800000	= USD	1
Mexican peso	MXN	20.626050	= USD	1
Swedish krona	SEK	9.057950	= USD	1
Singapore dollar	SGD	1.444400	= USD	1
Turkish lira	TRY	3.520750	= USD	1
South African rand	ZAR	13.700000	= 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 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

* Floating interest rate

** Some or all of these securities are lent.

*** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).

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

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				4.125	% Banco Inbursa SA Institucion de Banca Multiple -Reg- 2014/2024 . . .	USD	1 200 000	1 200 000
Interest-bearing securities				6.50	% Banco Nacional de Desenvolvimento Economico e Social -Reg- 2009/2019	USD	500 000	500 000
1.50	% America Movil SAB de CV 2016/2024	EUR	600 000	600 000	5.95	% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander -Reg- 2013/2024 *	USD	1 800 000
2.00	% CK Hutchison Finance 16 Ltd 2016/2028	EUR	1 060 000	1 060 000	3.75	% Bank Muscat SAOG (MTN) 2016/2021	USD	1 000 000
1.125	% EDP Finance BV (MTN) 2016/2024 . . .	EUR	1 000 000	1 000 000	5.00	% Bank of China Ltd -Reg- 2014/2024 . . .	USD	1 250 000
1.75	% Fomento Economico Mexicano SAB de CV 2016/2023	EUR	1 030 000	1 030 000	4.50	% Bank of Communications Co., Ltd 2014/2024 *	USD	200 000
3.75	% Indonesia Government International Bond (MTN) -Reg- 2016/2028	EUR	1 150 000	1 150 000	6.125	% Bank of East Asia Ltd/The 2010/2020	USD	700 000
5.625	% Macedonia Government International Bond -Reg- 2016/2023	EUR	1 000 000	1 000 000	3.125	% Bank of India/Jersey 2015/2020 . . .	USD	1 000 000
3.25	% Petrobras Global Finance BV 2012/2019	EUR	1 000 000	1 000 000	3.875	% Baosteel Financing 2015 Pty Ltd 2015/2023	USD	1 000 000
2.75	% Petrobras Global Finance BV 2014/2018	EUR	800 000	800 000	4.25	% Batelco International Finance No 1 Ltd 2013/2020	USD	500 000
5.125	% Petroleos Mexicanos (MTN) 2016/2023	EUR	910 000	910 000	6.75	% BBVA Bancomer SA/Texas -Reg- 2012/2022	USD	1 550 000
4.50	% Sealed Air Corp. (MTN) -Reg- 2015/2023	EUR	130 000 000	130 000 000	4.875	% BBVA Colombia SA -Reg- 2015/2025	USD	500 000
1.75	% State Grid Overseas Investment 2016 Ltd -Reg- 2016/2025	EUR	1 035 000	1 035 000	4.00	% Bharat Petroleum Corp., Ltd 2015/2025	USD	1 500 000
3.50	% Votorantim Cimentos SA -Reg- 2015/2022	EUR	1 200 000	1 200 000	4.875	% Black Sea Trade & Development Bank (MTN) -Reg- 2016/2021	USD	2 410 000
7.375	% NTPC Ltd (MTN) 2016/2021	INR	700 000	700 000	5.50	% BM&FBovespa SA -Reg- 2010/2020	USD	800 000
7.25	% 361 Degrees International Ltd 2016/2021	USD	2 000 000	2 000 000	3.875	% BOC Aviation Pte Ltd (MTN) -Reg- 2016/2026	USD	430 000
6.50	% Abu Dhabi National Energy Co. -Reg- 2006/2036	USD	200 000	1 000 000	3.00	% BOC Aviation Pte Ltd 2015/2020 . . .	USD	400 000
4.375	% Abu Dhabi National Energy Co. PJSC -Reg- 2016/2026	USD	1 000 000	1 000 000	6.45	% Braskem Finance Ltd 2014/2024 . . .	USD	1 500 000
4.00	% Adani Transmission Ltd -Reg- 2016/2026	USD	1 000 000	1 000 000	5.00	% Brazilian Government International Bond 2014/2045	USD	750 000
9.875	% Agile Property Holdings Ltd 2012/2017	USD	1 000 000	1 000 000	3.95	% BRF SA 2013/2023	USD	1 200 000
8.25	% Agile Property Holdings Ltd 2013/2049 *	USD	242 000	242 000	4.75	% BRF SA -Reg- 2014/2024	USD	1 200 000
8.375	% Agile Property Holdings Ltd 2014/2019	USD	400 000	400 000	3.375	% Bright Galaxy International Ltd 2016/2021	USD	600 000
6.75	% Agricola Senior Trust 2015/2020 . . .	USD	150 000	150 000	8.75	% Caifu Holdings Ltd -Reg- 2013/2020	USD	1 750 000
4.50	% AIA Group Ltd (MTN) 2016/2046 . . .	USD	900 000	900 000	7.25	% Caixa Economica Federal -Reg- 2014/2024 *	USD	1 750 000
5.00	% Akbank TAS 2012/2022	USD	400 000	400 000	6.125	% CAR, Inc. -Reg- 2015/2020	USD	500 000
5.125	% Akbank TAS 2015/2025	USD	1 000 000	500 000	5.624	% CBB International Sukuk Co., SPC 2016/2024	USD	1 500 000
4.00	% Akbank TAS -Reg- 2015/2020	USD	500 000	500 000	2.875	% CBO Finance Ltd 2014/2019	USD	500 000
7.50	% Alfa Bank AO Via Alfa Bond Issuance PLC 2012/2019	USD	200 000	1 700 000	2.75	% CCBL Cayman 1 Corp., Ltd (MTN) 2016/2021	USD	800 000
7.50	% Altice Financing SA 144A 2016/2026	USD	210 000	210 000	3.50	% CCCI Treasury Ltd 2015/2049 * . . .	USD	200 000
6.125	% America Movil SAB de CV 2010/2040	USD	1 000 000	2 000 000	2.25	% CDBI Treasury I Ltd (MTN) 2016/2021	USD	500 000
3.125	% America Movil SAB de CV 2012/2022	USD	1 000 000	1 000 000	9.375	% Cemex Finance LLC -Reg- 2012/2022	USD	1 000 000
4.375	% America Movil SAB de CV 2012/2042	USD	1 500 000	1 500 000	6.125	% Cemex SAB de CV 2015/2025	USD	1 200 000
8.50	% AngloGold Ashanti Holdings Plc 2013/2020	USD	700 000	700 000	5.70	% Cemex SAB de CV -Reg- 2014/2025	USD	1 000 000
6.00	% Arcor SAIC -Reg- 2016/2023	USD	2 185 000	2 185 000	8.75	% Central China Real Estate Ltd 2015/2021	USD	900 000
6.875	% Argentine Republic Government International Bond -Reg- 2016/2021	USD	150 000	150 000	8.00	% Central China Real Estate Ltd -Reg- 2013/2020	USD	600 000
7.50	% Argentine Republic Government International Bond -Reg- 2016/2026	USD	664 000	664 000	4.25	% CEZ AS -Reg- 2012/2022	USD	800 000
7.50	% Argentine Republic Government International Bond -Reg- 2016/2026	USD	494 000	494 000	6.875	% Chalico Hong Kong Corp., Ltd 2014/2049 *	USD	600 000
7.125	% Argentine Republic Government International Bond -Reg- 2016/2036	USD	2 060 000	2 060 000	5.375	% Cheung Kong Bond Securities 03 Ltd (MTN) -Reg- 2013/2049	USD	1 500 000
7.625	% Argentine Republic Government International Bond -Reg- 2016/2046	USD	568 000	568 000	10.875	% China Aoyuan Property Group Ltd 2015/2018	USD	550 000
7.625	% Argentine Republic Government International Bond -Reg- 2016/2046	USD	432 000	432 000	3.125	% China Cinda Finance 2015 I Ltd (MTN) -Reg- 2015/2020	USD	200 000
2.875	% Astra Sedaya Finance PT (MTN) 2015/2018	USD	600 000	600 000	6.875	% China CITIC Bank International Ltd (MTN) 2010/2020	USD	696 000
3.466	% Axiata SPV2 Bhd 2015/2020	USD	500 000	500 000	4.25	% China Construction Bank Asia Corp., Ltd (MTN) 2014/2024 *	USD	1 300 000
4.357	% Axiata SPV2 Bhd 2016/2026	USD	1 200 000	1 200 000	3.875	% China Construction Bank Corp 2015/2025 *	USD	1 200 000
2.875	% Axis Bank Ltd Via Dubai (MTN) -Reg- 2016/2021	USD	750 000	750 000	5.95	% China Overseas Finance Cayman VI Ltd 2014/2024	USD	750 000
3.25	% Axis Bank Ltd/Dubai (MTN) -Reg- 2014/2020	USD	500 000	2 100 000	5.125	% China Overseas Grand Oceans Finance Cayman II Ltd 2014/2019	USD	1 000 000
2.625	% Azure Orbit III International Finance Ltd 2016/2021	USD	1 670 000	1 670 000	4.50	% China Railway Xunjie Co Ltd 2016/2026	USD	1 000 000
3.75	% Azure Orbit International Finance Ltd 2013/2023	USD	800 000	800 000	4.375	% China Resources Gas Group Ltd 2012/2022	USD	1 105 000
2.75	% Baidu, Inc. 2014/2019	USD	455 000	1 205 000	6.00	% China Resources Land Ltd 2014/2019	USD	250 000
5.75	% Banco BTG Pactual SA/Cayman Islands 2012/2022	USD	500 000	500 000	7.25	% China Resources Land Ltd 2014/2024	USD	1 000 000
6.25	% Banco de Bogota SA 2016/2026 . . .	USD	1 500 000	1 500 000	4.00	% China Resources Power East Foundation Co., Ltd 2011/2049 * . . .	USD	1 000 000
5.375	% Banco de Bogota SA -Reg- 2013/2023	USD	700 000	1 200 000	4.00	% Chinaco Capital Holdings Ltd 2016/2021	USD	820 000
4.25	% Banco de Credito del Peru 2013/2023	USD	1 600 000	1 600 000				
3.875	% Banco do Brasil SA 2012/2022	USD	4 500 000	4 500 000				
6.25	% Banco do Brasil SA -Reg- 2013/2049 *	USD	1 300 000	3 800 000				
5.875	% Banco do Brasil SA/Cayman -Reg- 2011/2022	USD	1 000 000	1 000 000				

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Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
3.625 % Chongqing Nan'an Urban Construction & Development Group Co Ltd 2016/2021	USD	740 000	740 000	5.75 % Gerdau Trade, Inc. -Reg- 2010/2021	USD		250 000
3.25 % Chongqing Western Modern Logistics Industry Zone Development Construction Co., Ltd 2016/2021	USD	1 170 000	1 170 000	9.25 % Ghana Government International Bond 2016/2022	USD	450 000	450 000
12.25 % CIFI Holdings Group Co., Ltd 2013/2018	USD		500 000	4.50 % Glenmark Pharmaceuticals Ltd 2016/2021	USD	600 000	600 000
6.375 % CITIC Ltd (MTN) 2013/2020	USD		750 000	4.50 % Glenmark Pharmaceuticals Ltd 2016/2021	USD	1 000 000	1 000 000
2.80 % CITIC Ltd (MTN) 2016/2021	USD	1 000 000	1 000 000	5.125 % Global Bank Corp. -Reg- 2014/2019	USD		800 000
7.875 % CITIC Pacific Ltd 2011/2049 *	USD		700 000	9.00 % Golden Legacy Pte. Ltd -Reg- 2014/2019	USD	700 000	700 000
6.80 % CITIC Pacific Ltd -Reg- 2012/2023	USD	200 000	1 400 000	2.75 % GRAM International Ltd 2015/2020	USD		800 000
3.50 % CNOOC Finance 2015 USA LLC 2015/2025	USD		2 000 000	8.00 % Greenko Dutch BV -Reg- 2014/2019	USD		2 000 000
4.25 % CNOOC Nexen Finance 2014 ULC 2014/2024	USD	800 000	1 800 000	5.875 % Greentown China Holdings Ltd 2015/2020	USD	500 000	500 000
4.50 % Corp Nacional del Cobre de Chile 2015/2025	USD	750 000	750 000	3.875 % Grupo Bimbo SAB de CV -Reg- 2014/2024	USD	600 000	1 300 000
3.875 % Corpbanca SA 2014/2019	USD		800 000	5.00 % Grupo Televisa SAB 2014/2045	USD	1 400 000	2 000 000
6.75 % CorpGroup Banking SA 2013/2023	USD	600 000	2 100 000	4.625 % Grupo Televisa SAB 2015/2026	USD	1 400 000	1 900 000
7.00 % Cosan Luxembourg SA 2016/2027	USD	800 000	800 000	5.893 % GLTradeFinance, Inc. 2015/2024	USD		1 800 000
3.50 % COSL Singapore Capital Ltd 2015/2020	USD		1 000 000	4.20 % Haitong International Finance 2015 Ltd 2015/2020	USD	1 700 000	2 300 000
4.50 % COSL Singapore Capital Ltd 2015/2025	USD	700 000	700 000	3.50 % Haitong International Finance Holdings 2015 Ltd 2015/2020	USD	1 200 000	1 200 000
7.50 % Country Garden Holdings Co., Ltd -Reg- 2013/2023	USD	300 000	1 300 000	7.25 % Halyk Savings Bank Of Kazakhstan JSC 2007/2017	USD	1 500 000	1 500 000
7.25 % Credito Real SAB de CV SOFOM ER -Reg- 2016/2023	USD	2 500 000	2 500 000	3.625 % HK BAORONG Development 2015/2018	USD		400 000
6.00 % Croatia Government International Bond 2013/2024	USD	500 000	500 000	3.00 % HKT Capital No 4 Ltd 2016/2026	USD	540 000	540 000
6.125 % Delhi International Airport Pvt Ltd 2016/2026	USD	600 000	600 000	6.00 % HNA Group International Co., Ltd (MTN) 2016/2019	USD	2 200 000	2 200 000
3.60 % DIB Sukuk Ltd 2016/2021	USD	1 600 000	1 600 000	5.875 % Hrvatska Elektroprivreda 2015/2022	USD	700 000	1 700 000
3.908 % DP World Crescent Ltd -Reg- 2016/2023	USD	3 000 000	3 000 000	3.75 % Huarong Finance II Co Ltd 2015/2020	USD		1 200 000
3.25 % DP World Ltd (MTN) -Reg- 2015/2020	USD	600 000	600 000	5.50 % Huarong Finance II Co., Ltd (MTN) 2015/2025	USD		1 500 000
10.75 % Ecuador Government International Bond -Reg- 2016/2022	USD	1 000 000	1 000 000	5.50 % Huarong Finance II Co., Ltd (MTN) 2015/2025	USD	800 000	800 000 4.50
3.635 % Emaar Sukuk Ltd (MTN) 2016/2026	USD	1 000 000	1 000 000	% Huarong Finance II Co., Ltd (MTN) -Reg- 2015/2020	USD		500 000
5.05 % Embraer Netherlands Finance BV 2015/2025	USD	1 600 000	2 950 000	4.625 % Huarong Finance II Co., Ltd 2016/2026	USD	2 200 000	2 200 000
3.25 % Emirates NBD PJSC (MTN) 2014/2019	USD	750 000	750 000	2.875 % Huarong Finance II Co., Ltd 2016/2049 *	USD	500 000	500 000
4.875 % Emirates NBD PJSC 2013/2023	USD		750 000	4.625 % Hutchison Whampoa International 11 Ltd -Reg- 2012/2022	USD	700 000	700 000
6.125 % Empresa de Energia de Bogota SA ESP -Reg- 2011/2021	USD		1 800 000	4.00 % ICICI Bank Ltd/Dubai (MTN) 2016/2026	USD	2 200 000	2 200 000
4.56 % Empresa Electrica Guacolda SA -Reg- 2015/2025	USD		750 000	3.125 % ICICI Bank Ltd/Dubai 2015/2020	USD	500 000	1 000 000
4.25 % Empresa Nacional de Electricidad SA 2014/2024	USD	600 000	600 000	5.125 % Indonesia Government International Bond (MTN) -Reg- 2015/2045	USD	1 000 000	1 000 000
4.00 % Enersis Americas SA 2016/2026	USD	875 000	875 000	4.25 % Industrial & Commercial Bank of China Asia Ltd 2016/2049 *	USD	1 300 000	1 300 000
4.25 % Equate Petrochemical BV (MTN) 2016/2026	USD	1 500 000	1 500 000	6.00 % Industrial & Commercial Bank of China Ltd -Reg- 2014/2049 *	USD		1 750 000
6.25 % ESAL GmbH -Reg- 2013/2023	USD	1 500 000	2 600 000	4.875 % Industrial & Commercial Bank of China Ltd -Reg- 2015/2025	USD	1 900 000	1 900 000
7.125 % Eskom Holdings SOC Ltd -Reg- 2015/2025	USD	2 250 000	2 850 000	5.25 % InRetail Consumer -Reg- 2014/2021	USD		550 000
12.00 % Evergrande Real Estate Group Ltd 2015/2020	USD	600 000	1 400 000	4.50 % Israel Chemicals Ltd 144A 2014/2024	USD	1 000 000	1 800 000
8.75 % Evergrande Real Estate Group Ltd -Reg- 2013/2018	USD	300 000	2 050 000	6.875 % Israel Electric Corp., Ltd -Reg- 2013/2023	USD	750 000	3 500 000
5.375 % Export Credit Bank of Turkey 2016/2023	USD	1 050 000	1 050 000	2.85 % Itau Unibanco Holding SA (MTN) -Reg- 2015/2018	USD	750 000	750 000
3.125 % Export-Import Bank of India (MTN) 2016/2021	USD	2 500 000	2 500 000	5.125 % Itau Unibanco Holding SA 2012/2023	USD	3 950 000	3 950 000
4.00 % Export-Import Bank of India (MTN) -Reg- 2013/2023	USD	700 000	700 000	7.25 % JBS INVESTMENTS GmbH 2014/2024	USD	1 000 000	1 500 000
5.25 % Fibria Overseas Finance Ltd 2014/2024	USD	900 000	1 900 000	7.75 % JBS Investments GmbH -Reg- 2013/2020	USD	1 000 000	1 000 000
2.875 % Fomento Economico Mexicano SAB de CV 2013/2023	USD		1 000 000	4.375 % JGSH Philippines Ltd -Reg- 2013/2023	USD	500 000	500 000
4.375 % Fomento Economico Mexicano SAB de CV 2013/2043	USD	1 000 000	1 000 000	3.125 % Jinan West City Investment & Development Group Co., Ltd 2016/2021	USD	1 200 000	1 200 000
3.375 % Formosa Group Cayman Ltd 2015/2025	USD		1 250 000	5.75 % Jordan Government International Bond 2016/2027	USD	770 000	770 000
4.50 % FPC Treasury Ltd (MTN) -Reg- 2013/2023	USD	500 000	500 000	4.625 % KazAgro National Management Holding JSC 2013/2023	USD	750 000	750 000
5.50 % Fresnillo Plc 2013/2023	USD	2 600 000	3 300 000	6.375 % KazMunayGas National Co. JSC -Reg- 2010/2021	USD	500 000	500 000
10.25 % Future Land Development Holdings Ltd 2014/2019	USD	600 000	600 000	5.25 % KOC Holding AS 2016/2023	USD	3 071 000	3 071 000
3.00 % Gansu Provincial Highway Aviation Tourism Investment Group Co., Ltd 2016/2019	USD	1 500 000	1 500 000	3.50 % KOC Holding AS -Reg- 2013/2020	USD		1 750 000
6.00 % Gazprom Neft OAO Via GPN Capital SA 2013/2023	USD	3 450 000	4 700 000	3.50 % Korea Gas Corp 2015/2025	USD	400 000	1 400 000
4.95 % Gazprom OAO -Reg- 2012/2022	USD		1 650 000	2.50 % Korea Midland Power Co., Ltd 2016/2021	USD	3 000 000	3 000 000
4.95 % Gazprom OAO Via Gaz Capital SA 2013/2028	USD	1 500 000	1 500 000	2.625 % Korea National Oil Corp. -Reg- 2016/2026	USD	1 500 000	1 500 000
4.96 % Gazprombank OJSC Via GPB Eurobond Finance Plc (MTN) -Reg- 2014/2019	USD	2 000 000	4 000 000	3.75 % Kunlun Energy Co., Ltd -Reg- 2015/2025	USD	200 000	1 200 000
6.75 % Georgian Oil and Gas Corp. JSC -Reg- 2016/2021	USD	2 261 000	2 261 000	4.80 % Kuwait Projects Co. (MTN) 2014/2019	USD		1 000 000
				8.975 % KWG Property Holding Ltd -Reg- 2014/2019	USD	1 000 000	2 250 000
				4.70 % Lenovo Group Ltd -Reg- 2014/2019	USD	700 000	2 450 000
				6.00 % Li & Fung Ltd -Reg- 2012/2049 *	USD		600 000
				4.95 % Listrindo Capital BV 2016/2026	USD	600 000	600 000

Deutsche Invest I Emerging Markets Corporates

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
6.75 % Longfor Properties Co., Ltd 2013/2023	USD	1 200 000	1 700 000	4.875 % Reliance Industries Ltd -Reg- 2015/2045	USD	250 000	1 250 000
6.125 % Lukoil International Finance BV				3.45 % Rizal Commercial Banking Corp			
-Reg- 2010/2020	USD	1 900 000	1 900 000	2015/2021	USD		1 090 000
4.75 % MAF Global Securities Ltd 2016/2024	USD	1 180 000	1 180 000	9.875 % Road King Infrastructure Finance			
4.50 % MAF Sukuk Ltd 2015/2025	USD	200 000	600 000	2012 Ltd (MTN) 2012/2017	USD		750 000
6.875 % Marfrig Holding Europe BV				6.25 % Royal Capital BV 2015/2049 *	USD		750 000
-Reg- 2014/2019	USD		1 000 000	5.10 % Russian Agricultural Bank OJSC			
2.75 % MDC-GMTN BV -Reg- 2016/2023	USD	360 000	360 000	-Reg- 2013/2018	USD		400 000
5.00 % Mega Advance Investments Ltd				6.00 % Russian Agricultural Bank OJSC Via			
2011/2021	USD	200 000	1 200 000	RSHB Capital SA -Reg- 2011/2021 *	USD	1 000 000	1 000 000
4.25 % Mexico City Airport Trust 2016/2026	USD	500 000	500 000	5.70 % RZD Capital Ltd 2012/2022	USD	1 000 000	1 000 000
7.75 % Minerva Luxembourg SA				4.875 % Samvardhana Motherson Automotive			
-Reg- 2013/2023	USD	1 800 000	1 800 000	Systems Group BV 2016/2021	USD	1 020 000	1 020 000
5.55 % MMC Norilsk Nickel OJSC via MMC				3.473 % Saudi Electricity Global Sukuk Co. 2			
Finance Ltd 2013/2020	USD	200 000	700 000	-Reg- 2013/2023	USD	1 500 000	1 500 000
5.00 % Mobile Telesystems OJSC via MTS				4.00 % Saudi Electricity Global SUKUK Co. 3			
International Funding Ltd -Reg- 2013/2023	USD	500 000	2 000 000	-Reg- 2014/2024	USD	1 300 000	1 300 000
6.25 % MOL Group Finance SA (MTN)				3.25 % Saudi Government International Bond			
2012/2019	USD	1 500 000	1 500 000	(MTN) 2016/2026	USD	2 000 000	2 000 000
9.00 % Moon Wise Global Ltd. 2014/2049*	USD		1 000 000	3.25 % Saudi Government International Bond			
6.50 % MTN Mauritius Investment Ltd				(MTN) 2016/2026	USD	1 000 000	1 000 000
2016/2026	USD	500 000	500 000	4.50 % Saudi Government International Bond			
4.755 % MTN Mauritius Investments Ltd				(MTN) 2016/2046	USD	220 000	220 000
-Reg- 2014/2024	USD	3 410 000	3 910 000	5.125 % Sberbank of Russia Via SB Capital SA			
6.604 % Novatek OAO via Novatek Finance Ltd				-Reg- 2012/2022	USD	2 000 000	2 000 000
-Reg- 2011/2021	USD	600 000	600 000	3.25 % SGSP Australia Assets Pty Ltd			
4.45 % Novolipetsk Steel via Steel Funding Ltd				2016/2026	USD	200 000	200 000
-Reg- 2013/2018	USD	400 000	400 000	4.85 % Shanxi Road & Bridge Construction			
4.25 % NTPC Ltd (MTN) 2016/2026	USD	2 400 000	2 400 000	Group Co., Ltd 2016/2019	USD	1 000 000	1 000 000
5.625 % NTPC Ltd 2011/2021	USD		1 000 000	2.875 % Shenzhen Expressway Co Ltd			
4.75 % NTPC Ltd 2012/2022	USD	400 000	400 000	2016/2021	USD	330 000	330 000
4.375 % Odebrecht Finance Ltd -Reg- 2013/2025	USD	750 000	750 000	8.375 % Shimao Property Holdings Ltd			
8.375 % Offshore Drilling Holding SA 2013/2020	USD	1 300 000	1 300 000	2015/2022	USD	1 350 000	3 850 000
5.375 % Oil India Ltd -Reg- 2014/2024	USD	450 000	1 450 000	3.875 % Shinhan Bank (MTN) -Reg- 2016/2026	USD	1 000 000	1 000 000
3.625 % Oman Government International Bond				2.625 % Shinsegae Co., Ltd 2015/2045 *	USD		1 000 000
-Reg- 2016/2021	USD	2 000 000	2 000 000	9.625 % Shui On Development Holding Ltd			
3.25 % ONGC Videsh Ltd -Reg- 2014/2019	USD		750 000	2014/2019	USD	700 000	700 000
4.625 % ONGC Videsh Ltd -Reg- 2014/2024	USD	1 000 000	1 800 000	3.914 % Sibur Securities Ltd -Reg- 2013/2018	USD	800 000	2 050 000
2.875 % ONGC Videsh Vankorneft Pte Ltd				4.125 % Sigma Alimentos SA de CV			
2016/2022	USD	1 500 000	1 500 000	-Reg- 2016/2026	USD	1 600 000	1 600 000
5.00 % Ooredoo International Finance Ltd				6.00 % Sino-Ocean Land Treasure Finance I Ltd			
2015/2025	USD		1 750 000	(MTN) 2014/2024	USD	800 000	800 000
6.45 % Pertamina Persero PT -Reg- (MTN)				4.25 % SM Investments Corp 2012/2019	USD		750 000
2014/2044	USD	1 000 000	1 000 000	4.875 % South Africa Government International			
6.00 % Pertamina Persero PT -Reg- 2012/2042	USD	800 000	800 000	Bond 2016/2026	USD	2 000 000	2 000 000
4.55 % Perusahaan Penerbit SBSN Indonesia III				5.25 % Southern Copper Corp. 2012/2042	USD	4 200 000	4 200 000
2016/2026	USD	1 500 000	1 500 000	5.875 % Southern Copper Corp. 2015/2045	USD	2 200 000	2 200 000
7.875 % Petrobras Global Finance BV 2009/2019	USD	7 713 000	7 713 000	6.875 % Southern Gas Corridor CJSC 2016/2026	USD	1 500 000	1 500 000
6.875 % Petrobras Global Finance BV 2009/2040	USD	600 000	600 000	3.00 % SPIC 2016 US dollar Bond Co., Ltd			
2.768 % Petrobras Global Finance BV 2013/2019 *	USD	500 000	500 000	2016/2021	USD	930 000	930 000
6.25 % Petrobras Global Finance BV 2014/2024	USD	2 200 000	2 200 000	6.85 % Sri Lanka Government International			
8.375 % Petrobras Global Finance BV 2016/2021	USD	5 430 000	5 430 000	Bond 2015/2025	USD		450 000
8.75 % Petrobras Global Finance BV 2016/2026	USD	6 900 000	6 900 000	7.50 % Standard Chartered PLC 2016/2049 *	USD	760 000	760 000
5.25 % Petroleos de Venezuela SA				6.439 % State Bank of India (MTN) 2007/2049 *	USD		400 000
-Reg- 2007/2017	USD	1 000 000	1 000 000	3.622 % State Bank of India -Reg- 2014/2019	USD		750 000
5.50 % Petroleos de Venezuela SA				5.875 % Studio City Co., Ltd 2016/2019	USD	1 685 000	1 685 000
-Reg- 2007/2037	USD	1 000 000	1 000 000	4.50 % Sunshine Life Insurance Co., Ltd			
6.875 % Petroleos Mexicanos (MTN)				2016/2026	USD	800 000	800 000
-Reg- 2016/2026	USD	2 000 000	2 000 000	3.625 % Swire Properties MTN Financing Ltd			
6.375 % Petroleos Mexicanos -Reg- 2016/2021	USD	710 000	710 000	(MTN) 2016/2026	USD	1 340 000	1 340 000
4.204 % Phosagro OAO via Phosagro Bond				4.75 % TC Ziraat Bankasi AS (MTN)			
Funding Ltd -Reg- 2013/2018	USD		600 000	-Reg- 2016/2021	USD	1 950 000	1 950 000
3.25 % Poland Government International Bond				3.375 % Tencent Holdings Ltd 2014/2019	USD		1 000 000
2016/2026	USD	1 400 000	1 400 000	7.00 % Theta Capital Pte Ltd -Reg- 2014/2022	USD	500 000	500 000
5.25 % Poly Real Estate Finance				6.75 % TMK OAO Via TMK Capital SA			
-Reg- 2014/2019	USD		1 000 000	-Reg- 2013/2020	USD	800 000	800 000
5.625 % Polyus Gold International Ltd				5.75 % TML Holdings Pte Ltd 2014/2021	USD		500 000
-Reg- 2013/2020	USD		400 000	8.50 % Trillion Chance Ltd 2014/2019	USD		1 200 000
5.625 % Polyus Gold International Ltd				5.25 % Trust F/1401 2015/2026	USD	1 300 000	1 800 000
-Reg- 2013/2020	USD	2 000 000	2 000 000	5.25 % Trust F/1401 -Reg- 2015/2026	USD	1 300 000	1 300 000
4.63 % Powszechna Kasa Oszczednosci Bank				6.95 % Trust F/1401 -Reg- 2016/2044	USD	800 000	800 000
PolSKI SA Via PKO Finance AB 2012/2022	USD	2 050 000	3 300 000	6.625 % Tupy Overseas SA -Reg- 2014/2024	USD		750 000
4.125 % Proven Honour Capital Ltd 2015/2025	USD	1 300 000	2 500 000	4.875 % Turk Telekomunikasyon AS 2014/2024	USD	300 000	1 550 000
9.125 % Provincia de Buenos Aires/Argentina				5.375 % Turkiye Is Bankasi -Reg- 2016/2021	USD	1 750 000	1 750 000
2016/2024	USD	1 125 000	1 125 000	4.875 % Turkiye Sinai Kalkinma Bankasi AS			
7.875 % Provincia de Buenos Aires/Argentina				2016/2021	USD	1 960 000	1 960 000
-Reg- 2016/2027	USD	2 000 000	2 000 000	6.875 % Turkiye Vakiflar Bankasi Tao (MTN)			
7.125 % Provincia de Cordoba -Reg- 2016/2021	USD	1 290 000	1 290 000	-Reg- 2015/2025 *	USD	1 700 000	3 200 000
2.375 % Qatar Government International Bond				3.625 % TVB Finance Ltd 2016/2021	USD	800 000	800 000
-Reg- 2016/2021	USD	2 360 000	2 360 000	6.25 % Unifin Financiera SAPI de CV SOFOM			
4.625 % Qatar Government International Bond				ENR -Reg- 2014/2019	USD	750 000	1 500 000
-Reg- 2016/2046	USD	1 000 000	1 000 000	3.00 % Union Life Insurance Co., Ltd 2016/2021	USD	1 100 000	1 100 000
2.754 % QIB Sukuk Ltd 2015/2020	USD		700 000				

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Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
3.75 % United Overseas Bank Ltd (MTN) 2014/2024	USD	200 000	200 000	3.00 % Hyundai Capital America (MTN) -Reg- 2015/2020	USD	1 800 000	1 800 000
6.875 % Vale Overseas Ltd 2009/2039	USD	500 000	500 000	3.231 % Industrial & Commercial Bank of China Ltd (MTN) 2014/2019	USD	600 000	600 000
4.625 % Vale Overseas Ltd 2010/2020	USD	1 750 000	1 750 000	5.50 % Industrial Senior Trust 2012/2022	USD		600 000
9.50 % Vedanta Resources PLC 2008/2018	USD	600 000	600 000	5.875 % Intercorp Peru Ltd -Reg- 2015/2025	USD		500 000
5.95 % VimpelCom Holdings BV -Reg- 2013/2023	USD		2 000 000	6.00 % ISBank 2012/2022	USD		2 000 000
6.902 % Vnesheconombank -Reg- 2010/2020	USD	750 000	750 000	7.25 % Latam Airlines Group SA 2015/2020	USD		1 200 000
6.80 % Vnesheconombank -Reg- 2010/2025	USD	1 000 000	1 000 000	6.75 % Mexichem SAB de CV 2012/2042	USD	500 000	500 000
6.025 % Vnesheconombank Via VEB Finance Plc -Reg- 2012/2022	USD	800 000	2 000 000	3.25 % Ooredoo International Finance Ltd 2015/2023	USD	2 000 000	2 000 000
7.25 % Wanda Properties International Co., Ltd 2014/2024	USD	800 000	2 300 000	5.125 % Pacific Rubiales Energy Corp. 2013/2023	USD		2 850 000
6.50 % West China Cement Ltd 2014/2019	USD	200 000	700 000	6.375 % Petroleos Mexicanos 2014/2045	USD	1 000 000	1 000 000
5.25 % Wynn Macau Ltd -Reg- 2013/2021	USD	1 500 000	1 500 000	9.95 % Provincia de Buenos Aires 2015/2021	USD	600 000	1 000 000
8.125 % Xinyuan Real Estate Co., Ltd 2016/2019	USD	935 000	935 000	2.875 % QNB Finance Ltd 2013/2020	USD	200 000	1 200 000
5.50 % Yapi ve Kredi Bankasi AS -Reg- 2012/2022	USD	1 000 000	1 000 000	5.298 % Ras Laffan Liquefied Natural Gas Co., Ltd II -Reg- 2005/2020	USD	525 100	525 100
6.90 % Yestar International Holdings Co., Ltd 2016/2021	USD	400 000	400 000	7.00 % Republic of Angola Via Northern Lights III -Reg- BV 2012/2019	USD	1 312 500	1 312 500
8.625 % Yuzhou Properties Co., Ltd 2014/2019	USD	700 000	700 000	5.875 % Russian Foreign Bond - Eurobond -Reg- 2013/2043	USD	1 000 000	1 000 000
7.125 % Zhaimunai LLP 2012/2019	USD	400 000	400 000	6.875 % Sable International Finance Ltd 2015/2022	USD		1 000 000
Securities admitted to or included in organized markets				4.125 % Samarco Mineracao SA -Reg- 2012/2022	USD	2 250 000	2 750 000
Interest-bearing securities				5.375 % Samarco Mineracao SA -Reg- 2014/2024	USD		1 000 000
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	500 000	500 000	7.75 % SAN Miguel Industrias Pet SA -Reg- 2013/2020	USD		300 000
6.50 % Ajecorp BV -Reg- 2012/2022	USD		400 000	8.25 % Sixsigma Networks Mexico SA de CV -Reg- 2014/2021	USD	250 000	800 000
6.875 % Alfa SAB de CV -Reg- 2014/2044	USD	900 000	1 650 000	4.375 % Swire Properties (MTN) Financing Limited 2014/2022	USD	1 550 000	2 250 000
4.50 % Alibaba Group Holding Ltd 2015/2034	USD	700 000	1 500 000	5.50 % Telemar Norte Leste SA -Reg- 2010/2020	USD		2 350 000
9.00 % Axtel SAB de CV -Reg- 2013/2020 *	USD		800 000	4.00 % Tengizchevroil Finance Co International Ltd -Reg- 2016/2026	USD	550 000	550 000
7.375 % B Communications Ltd 144A 2014/2021	USD	2 300 000	2 300 000	6.125 % Theta Capital Pte Ltd -Reg- 2012/2020	USD	800 000	800 000
7.375 % B Communications Ltd 144A 2014/2021	USD		2 000 000	5.70 % Transportadora de Gas Internacional SA ESP -Reg- 2012/2022	USD	1 300 000	1 300 000
5.75 % Bahia Sul Holdings GmbH -Reg- 2016/2026	USD	2 000 000	2 000 000	5.00 % Turkiye is Bankasi A.S 2014/2021	USD	294 000	1 294 000
5.90 % Banco Bradesco SA/Cayman Islands 2010/2021	USD	1 800 000	1 800 000	5.25 % Ultrapar International SA 2016/2026	USD	800 000	800 000
5.75 % Banco Bradesco SA/Cayman Islands -Reg- 2012/2022	USD	1 800 000	2 800 000	7.75 % Venezuela Government International Bond -Reg- 2009/2019	USD	1 500 000	1 500 000
8.25 % Banco de Galicia y Buenos Aires SA -Reg- 2016/2026 *	USD	1 100 000	1 100 000	Unlisted securities			
9.25 % Banco do Brasil SA -Reg- 2012/2049 *	USD	2 200 000	2 200 000	Interest-bearing securities			
7.375 % Banco do Estado do Rio Grande do Sul SA -Reg- 2012/2022	USD	500 000	500 000	7.95 % AES Andres BV Via Dominican Power Partners Via Empresa Generadora de Electricidad It -Reg- 2016/2026	USD	800 000	800 000
9.75 % Banco Hipotecario SA 2015/2020	USD	2 650 000	3 950 000	6.90 % Province of Santa Fe 2016/2027	USD	1 180 000	1 180 000
9.75 % Banco Hipotecario SA -Reg- 2015/2020	USD	3 500 000	3 500 000	5.75 % Sri Lanka Government International Bond -Reg- 2016/2022	USD	600 000	600 000
5.75 % Banco Internacional del Peru SAA -Reg- 2010/2020	USD	400 000	2 400 000				
5.875 % Banco Nacional de Costa Rica -Reg- 2016/2021	USD	300 000	300 000				
7.375 % Banco Votorantim SA -Reg- 2010/2020	USD	1 600 000	2 400 000				
5.00 % BBVA Banco Continental SA 2012/2022	USD	1 000 000	1 000 000				
6.008 % BBVA Bancomer SA/Grand Cayman -Reg- 2007/2022 *	USD	1 100 000	1 600 000				
7.125 % Braskem America Finance Co. -Reg- 2011/2041	USD	700 000	900 000				
7.00 % Braskem Finance Ltd -Reg- 2010/2020	USD	500 000	500 000				
4.50 % Celulosa Arauco y Constitucion 2014/2024	USD		800 000				
6.875 % Cent Elet Brasileiras SA 2009/2019	USD	800 000	1 500 000				
3.95 % China Overseas Fin KY V 2012/2022	USD	750 000	1250000				
.00 % Colombia Telecomunicacio 2015/2049	USD		1 500 000				
5.00 % Cosan Luxembourg SA -Reg- 2013/2023	USD	200 000	1 700 000				
7.00 % CSN Islands XII Corp. 2010/2049	USD		750 000				
5.50 % Dolphin Energy Ltd -Reg- 2012/2021	USD		1 000 000				
6.00 % ENN Energy Holdings Ltd -Reg- 2011/2021	USD	850 000	1 850 000				
3.375 % Export-Import Bank of India -Reg- 2016/2026	USD	1 445 000	1 445 000				
6.875 % FMG Resources August 2006 Pty Ltd -Reg- 2012/2022	USD	1 000 000	1 000 000				
7.288 % Gaz Capital SA 2013/2037	USD	2 300 000	2 800 000				
4.75 % Gerdau Trade, Inc. -Reg- 2013/2023	USD	2 500 000	2 500 000				
1.00 % Globo Comunicacoes Part 2015/2025	USD		1 400 000				
4.875 % Gold Fields Orogen Hold 2010/2020	USD	200 000	800 000				
4.375 % Greenland Global Investment Ltd 2014/2019	USD	500 000	500 000				
5.875 % Greenland Global Investment Ltd 2014/2024	USD	1 000 000	1 000 000				
6.25 % Grupo KUO SaB de CV -Reg- 2012/2022	USD		500 000				
7.875 % Grupo Posadas SaB de CV 2015/2022	USD		300 000				
3.625 % HKT capital no 2 Ltd 2015/2025	USD	400 000	900 000				

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold (Underlying: S&P 500)	USD	5 287
Interest rate futures		
Contracts purchased (Underlyings: US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)	USD	212 968
Contracts sold (Underlyings: US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)	USD	131 998
Currency futures (short)		
Futures contracts to sell currencies		
EUR/BRL	USD	1 879
EUR/CNY	USD	1 335
EUR/INR	USD	1 346
EUR/RUB	USD	1 143
USD/BRL	USD	32 397
USD/CHF	USD	460
USD/CNY	USD	2 994
USD/EUR	USD	1 134 882
USD/INR	USD	4 373
USD/RUB	USD	6 850
USD/SEK	USD	891
USD/SGD	USD	563
USD/TRY	USD	11 870
USD/TWD	USD	2 246
Currency futures (long)		
Futures contracts to purchase currencies		
BRL/USD	USD	36 884
CHF/USD	USD	359
CNY/USD	USD	6 079
EUR/BRL	USD	1 739
EUR/CNY	USD	1 400
EUR/INR	USD	1 415
EUR/RUB	USD	1 227
EUR/USD	USD	1 014 352
MXN/USD	USD	2 581
RUB/USD	USD	6 677
SEK/USD	USD	877
SGD/USD	USD	500
TRY/USD	USD	11 888
TWD/USD	USD	4 497
Option contracts		
Options on bond index derivatives		
Options on bond indices		
Put options sold (Underlying: US Treasury Bond 10-Year Future)	USD	116
Swaps		
Credit default swaps		
Protection seller (Underlyings: Argentina, Brazil, Brazilian Government International Bond, CDS Index Emerging Markets, Dubai, Indonesia Government International Bond, iTraxx Asia ex-Japan Investment Grade, iTraxx Europe, iTraxx USD Asia ex-Japan, Pemex, Penerbangan Malaysia Bhd, Petroleos Mexicanos, Republic of Argentina, Republic of Colombia, Republic of Indonesia, Republic of South Africa, Republic of Turkey, Russia, Russian Federation, SOAF)	USD	1 347 250

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

		Value ('000)
Protection buyer (Underlyings: Brazilian Government International Bond, CDS Index High Yield, DJ Nickel, iTraxx Europe, Malaysian Federation, Republic of Colombia, Republic of South Africa, Republic of Turkey)	USD	262 500

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	USD	20 760 422.45	
2. Interest from investments of liquid assets (before withholding tax)	USD	7 245.62	
3. Income from securities lending	USD	377 257.41	
4. Deduction for foreign withholding tax	USD	-3 392.33	
Total income	USD	21 141 533.15	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-2 142.06	
2. Management fee	USD	-2 529 239.97	
thereof:			
Basic management fee	USD	113 313.44	
Income from expense cap	USD	-121 813.18	
Administration fee	USD	-9 353.30	
3. Depository fee	USD	-120 138.31	
4. Auditing, legal and publication costs	USD	-148 419.08	
5. Taxe d'abonnement	USD	-480 179.42	
6. Other expenses	USD		
thereof:			
Performance-based fee from securities lending income	USD	-150 902.96	
Distribution costs	USD	-185 597.50	
Expenses due to prepaid placement fee ¹	USD	-67 411.88	
Other	USD	-76 267.08	
Total expenses	USD	-3 297 971.88	
III. Net investment income	USD	17 843 561.27	
IV. Sale transactions			
Realized gains/losses	USD	-3 543 558.28	
Capital gains/losses	USD	-3 543 558.28	
V. Net gain/loss for the fiscal year	USD	14 300 002.99	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.75% p.a.,	Class FCH 0.76% p.a.,
Class LC (BRIC) 1.35% p.a.,	Class LCH 1.31% p.a.,
Class LDH 1.31% p.a.,	Class NCH 1.71% p.a.,
Class ND 1.79% p.a.,	Class NDH 1.71% p.a.,
Class PFCH 1.95% p.a.,	Class PFDQH 1.99% p.a.,
Class SEK FCH 0.77% p.a.,	Class SEK LCH 1.34% p.a.,
Class SGD LDMH 1.33% p.a.,	Class USD FC 0.74% p.a.,
Class USD ID 0.47% p.a.,	Class USD LC 1.28% p.a.,
Class USD LD 1.29% p.a.,	Class USD LDM 1.33% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 0.047% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 32 461.23.

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

Statement of changes in net assets

2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		357 207 178.73
1. Distribution for the previous year / Interim distribution	USD	-5 349 856.56	
2. Net outflows	USD	-60 425 909.70	
a) Inflows from subscriptions	USD	277 359 976.06	
b) Outflows from redemptions ²	USD	-337 785 885.76	
3. Income adjustment	USD	4 175 042.37	
4. Net investment income	USD	17 843 561.27	
5. Realized gains/losses	USD	-3 543 558.28	
6. Net change in unrealized appreciation/depreciation	USD	16 501 514.76	
II. Value of the fund's net assets at the end of the fiscal year	USD	326 407 972.59	

² Reduced by dilution fee in the amount of USD 14 328.93 for the benefit of the fund's assets.

Summary of gains/losses

2016

Realized gains/losses (incl. income adjustment)	USD	-3 543 558.28
from:		
Securities transactions	USD	2 796 336.80
(Forward) currency transactions	USD	-7 836 449.31
Derivatives and other financial futures transactions ³	USD	1 496 554.22

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class FCH

The income for the fiscal year is reinvested.

Class LC (BRIC)

The income for the 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 10, 2017	EUR	4.74

Class NCH

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.50

Class NDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.29

Class PFCH

The income for the fiscal year is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	1.16
Interim distribution	April 18, 2016	EUR	1.12
Interim distribution	July 18, 2016	EUR	0.97
Interim distribution	October 19, 2016	EUR	1.11

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Details on the distribution policy*

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	SGD	0.07
Interim distribution	April 18, 2016	SGD	0.10
Interim distribution	June 16, 2016	SGD	0.07
Interim distribution	August 16, 2016	SGD	0.07
Interim distribution	October 19, 2016	SGD	0.07
Interim distribution	November 16, 2016	SGD	0.09

Class USD FC

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	5.30

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	4.15

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	0.36
Interim distribution	February 16, 2016	USD	0.35
Interim distribution	March 16, 2016	USD	0.37
Interim distribution	April 18, 2016	USD	0.34
Interim distribution	May 19, 2016	USD	0.34
Interim distribution	June 16, 2016	USD	0.33
Interim distribution	July 18, 2016	USD	0.40
Interim distribution	August 16, 2016	USD	0.38
Interim distribution	16.9.2016	USD	0.33
Interim distribution	October 19, 2016	USD	0.38
Interim distribution	November 16, 2016	USD	0.00
Interim distribution	December 16, 2016	USD	0.72

* Additional information is provided in the sales prospectus.

Deutsche Invest I Emerging Markets Corporates

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

Net assets at the end of the fiscal year			
2016		USD	326 407 972.59
2015		USD	357 207 178.73
2014		USD	592 938 816.77
Net asset value per share at the end of the fiscal year			
2016	Class CHF FCH	CHF	109.59
	Class FCH	EUR	137.53
	Class LC (BRIC)	EUR	155.18
	Class LC (CC)	EUR	-
	Class LCH	EUR	132.76
	Class LDH	EUR	106.38
	Class NCH	EUR	129.67
	Class ND	EUR	118.88
	Class NDH	EUR	105.80
	Class PFCH	EUR	103.91
	Class PFDQH	EUR	95.03
	Class SEK FCH	SEK	1 098.77
	Class SEK LCH	SEK	1 093.24
	Class SGD LC	SGD	-
	Class SGD LDMH	SGD	10.24
	Class USD FC	USD	150.72
	Class USD ID	USD	105.91
	Class USD LC	USD	142.91
	Class USD LD	USD	97.78
	Class USD LDM	USD	101.38
2015	Class CHF FCH	CHF	98.07
	Class FCH	EUR	122.33
	Class LC (BRIC)	EUR	114.34
	Class LC (CC)	EUR	-
	Class LCH	EUR	118.75
	Class LDH	EUR	99.88
	Class NCH	EUR	116.54
	Class ND	EUR	106.13
	Class NDH	EUR	99.27
	Class PFCH	EUR	93.45
	Class PFDQH	EUR	89.64
	Class SEK FCH	SEK	979.22
	Class SEK LCH	SEK	978.76
	Class SGD LC	SGD	-
	Class SGD LDMH	SGD	9.44
	Class USD FC	USD	132.18
	Class USD ID	USD	96.57
	Class USD LC	USD	126.01
	Class USD LD	USD	90.43
	Class USD LDM	USD	93.37

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

Net asset value per share at the end of the fiscal year			
2014	Class CHF FCH	CHF	-
	Class FCH	EUR	124.67
	Class LC (BRIC)	EUR	114.71
	Class LC (CC)	EUR	110.40
	Class LCH	EUR	121.66
	Class LDH	EUR	107.62
	Class NCH	EUR	119.82
	Class ND	EUR	98.64
	Class NDH	EUR	106.98
	Class PFCH	EUR	96.71
	Class PFDQH	EUR	96.15
	Class SEK FCH	SEK	-
	Class SEK LCH	SEK	-
	Class SGD LC (formerly: S2)	SGD	11.12
	Class SGD LDMH (formerly: S1MH)	SGD	9.95
	Class USD FC (formerly: E2)	USD	-
	Class USD ID	USD	-
	Class USD LC (formerly: A2)	USD	-
	Class USD LD (formerly: A1)	USD	-
	Class USD LDM (formerly: A1M)	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 19.32% of all transactions. The total volume was USD 929 131 677.70.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Emerging Markets IG Sovereign Debt

Investment portfolio – December 31, 2016

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							154 067 083.09	70.31
Interest-bearing securities								
2.25 % Chile Government International Bond 2012/2022	USD	1 200 000		1 200 000	%	96.995	1 163 940.00	0.53
6.125 % Colombia Government International Bond 2009/2041	USD	3 400 000		600 000	%	108.318	3 682 812.00	1.68
4.375 % Colombia Government International Bond 2011/2021	USD	3 200 000			%	104.875	3 356 000.00	1.53
5.625 % Colombia Government International Bond 2014/2044	USD	2 200 000		1 800 000	%	103.483	2 276 626.00	1.04
4.75 % Corp Financiera de Desarrollo SA -Reg- 2015/2025	USD	1 000 000	1 000 000		%	103.919	1 039 190.00	0.47
4.25 % Corp Nacional del Cobre de Chile -Reg- 2012/2042	USD	1 500 000		1 400 000	%	90.17	1 352 550.00	0.62
4.125 % Development Bank of Kazakhstan JSC 2012/2022	USD	3 500 000	3 500 000	1 600 000	%	96.418	3 374 630.00	1.54
4.75 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2014/2024	USD	700 000			%	105.257	736 799.00	0.34
4.75 % Empresa Nacional del Petroleo -Reg- 2011/2021	USD	357 000		143 000	%	103.437	369 270.09	0.17
2.875 % Export-Import Bank of China/The 2016/2026 *	USD	2 000 000	2 500 000	500 000	%	94.167	1 883 340.00	0.86
4.00 % Export-Import Bank of India (MTN) -Reg- 2013/2023	USD	2 000 000	2 000 000		%	101.954	2 039 080.00	0.93
6.375 % Hungary Government International Bond 2011/2021	USD	2 000 000	2 000 000		%	112.175	2 243 500.00	1.02
7.625 % Hungary Government International Bond 2011/2041	USD	1 000 000	1 000 000		%	140.042	1 400 420.00	0.64
5.75 % Hungary Government International Bond 2013/2023	USD	2 500 000	2 500 000		%	110.931	2 773 275.00	1.27
5.375 % Hungary Government International Bond 2014/2024	USD	4 000 000	4 000 000		%	109.261	4 370 440.00	1.99
4.125 % Indonesia Government International Bond (MTN) -Reg- 2015/2025	USD	2 300 000	2 300 000		%	99.575	2 290 225.00	1.05
8.50 % Indonesia Government International Bond 2005/2035	USD	1 200 000	1 200 000		%	136.2	1 634 400.00	0.75
4.875 % Indonesia Government International Bond -Reg- 2011/2021	USD	3 000 000	3 000 000		%	106.346	3 190 380.00	1.46
3.75 % Indonesia Government International Bond -Reg- 2012/2022	USD	4 000 000	4 000 000		%	100.64	4 025 600.00	1.84
4.625 % Indonesia Government International Bond -Reg- 2013/2043 *	USD	2 300 000	2 300 000		%	97.55	2 243 650.00	1.02
6.75 % Indonesia Government International Bond -Reg- 2014/2044 *	USD	1 800 000	1 800 000		%	121.075	2 179 350.00	0.99
5.125 % Kazakhstan Government International Bond 2015/2025	USD	4 000 000	4 000 000		%	107.016	4 280 640.00	1.95
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	2 000 000	1 300 000		%	100.519	2 010 380.00	0.92
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	1 800 000	1 800 000		%	95.596	1 720 728.00	0.79
6.375 % Kazakhstan Temir Zholy Finance BV -Reg- 2010/2020	USD	2 000 000	2 000 000		%	107.795	2 155 900.00	0.98
6.95 % Kazakhstan Temir Zholy Finance BV -Reg- 2012/2042	USD	1 200 000	1 200 000		%	97.027	1 164 324.00	0.53
6.375 % KazMunayGas National Co. JSC -Reg- 2010/2021	USD	2 000 000	2 000 000		%	108.854	2 177 080.00	0.99
6.05 % Mexico Government International Bond (MTN) 2008/2040	USD	2 000 000	2 000 000		%	108.19	2 163 800.00	0.99
4.75 % Mexico Government International Bond (MTN) 2012/2044 *	USD	3 000 000		2 800 000	%	91.445	2 743 350.00	1.25
3.625 % Mexico Government International Bond 2012/2022	USD	2 200 000			%	100.47	2 210 340.00	1.01
3.60 % Mexico Government International Bond 2014/2025	USD	1 000 000			%	96.553	965 530.00	0.44
5.25 % Namibia International Bonds 2015/2025	USD	2 300 000	800 000		%	97.948	2 252 804.00	1.03
5.50 % Namibia International Bonds -Reg- 2011/2021	USD	1 800 000		1 200 000	%	104.729	1 885 122.00	0.86
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	4 700 000	4 700 000		%	96.875	4 553 125.00	2.08
8.875 % Panama Government International Bond 1997/2027	USD	1 200 000	1 200 000		%	137.623	1 651 476.00	0.75
7.125 % Panama Government International Bond 2005/2026	USD	3 600 000	2 100 000	1 500 000	%	123.635	4 450 860.00	2.03
6.70 % Panama Government International Bond 2006/2036	USD	1 800 000		1 700 000	%	121.685	2 190 330.00	1.00
4.30 % Panama Government International Bond 2013/2053	USD	1 200 000		3 800 000	%	90.188	1 082 256.00	0.49
4.00 % Panama Government International Bond 2014/2024	USD	3 000 000			%	101.917	3 057 510.00	1.40
4.25 % Pelabuhan Indonesia II PT -Reg- 2015/2025 *	USD	1 000 000	1 000 000		%	95.289	952 890.00	0.43
4.875 % Pertamina Persero PT 2012/2022	USD	4 000 000	4 000 000		%	103.135	4 125 400.00	1.88
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043 *	USD	3 000 000	3 000 000		%	92.584	2 777 520.00	1.27
8.75 % Peruvian Government International Bond 2003/2033	USD	2 600 000		4 200 000	%	146.813	3 817 138.00	1.74
7.35 % Peruvian Government International Bond 2005/2025	USD	2 600 000	4 000 000	8 000 000	%	128.76	3 347 760.00	1.53
5.625 % Peruvian Government International Bond 2010/2050	USD	3 300 000		3 400 000	%	113.91	3 759 030.00	1.72
3.50 % Petroleos Mexicanos 2013/2023	USD	2 600 000			%	91.69	2 383 940.00	1.09
10.625 % Philippine Government International Bond 2000/2025	USD	1 100 000		900 000	%	153.823	1 692 053.00	0.77

Deutsche Invest I Emerging Markets IG Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
9.50 % Philippine Government International Bond 2005/2030	USD	1 700 000		300 000	%	157.563	2 678 571.00	1.22
6.375 % Philippine Government International Bond 2009/2034	USD	1 200 000		1 600 000	%	130.334	1 564 008.00	0.71
3.95 % Philippine Government International Bond -Reg- 2015/2040	USD	1 500 000			%	98.655	1 479 825.00	0.68
4.00 % Poland Government International Bond 2014/2024	USD	1 600 000		3 000 000	%	102.685	1 642 960.00	0.75
7.39 % Power Sector Assets & Liabilities Management Corp. -Reg- 2009/2024	USD	2 200 000	500 000		%	127.338	2 801 436.00	1.28
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	1 000 000		3 000 000	%	116.718	1 167 180.00	0.53
4.375 % Romanian Government International Bond -Reg- 2013/2023 *	USD	5 200 000		1 500 000	%	102.94	5 352 880.00	2.44
5.50 % South Africa Government International Bond 2010/2020	USD	3 000 000			%	106.095	3 182 850.00	1.45
6.25 % South Africa Government International Bond 2011/2041	USD	1 000 000		1 000 000	%	109.755	1 097 550.00	0.50
4.665 % South Africa Government International Bond 2012/2024	USD	3 000 000	3 000 000	3 300 000	%	100.263	3 007 890.00	1.37
5.875 % South Africa Government International Bond 2013/2025	USD	3 000 000		2 900 000	%	107.065	3 211 950.00	1.47
4.875 % South Africa Government International Bond 2016/2026	USD	1 700 000	1 700 000		%	99.775	1 696 175.00	0.77
3.125 % State Grid Overseas Investment 2013 Ltd 2013/2023	USD	3 500 000	3 500 000		%	99.222	3 472 770.00	1.58
4.375 % State Grid Overseas Investment 2013 Ltd 2013/2043	USD	1 500 000	1 500 000		%	103.113	1 546 695.00	0.71
3.625 % The Export-Import Bank of China -Reg- 2014/2024	USD	2 500 000	2 500 000		%	101.372	2 534 300.00	1.16
4.50 % Trinidad & Tobago Government International Bond -Reg- 2016/2026	USD	1 200 000	1 200 000		%	98.015	1 176 180.00	0.54
5.10 % Uruguay Government International Bond 2014/2050	USD	3 600 000	3 600 000		%	90.475	3 257 100.00	1.49
Securities admitted to or included in organized markets							52 811 461.00	24.10
Interest-bearing securities								
7.375 % Colombia Government International Bond 2006/2037	USD	2 500 000		900 000	%	121.727	3 043 175.00	1.39
4.00 % Colombia Government International Bond 2013/2024	USD	4 700 000			%	101.098	4 751 606.00	2.17
4.75 % Corp Financiera de Desarrollo SA 2012/2022 *	USD	1 800 000			%	104.888	1 887 984.00	0.86
3.00 % Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD	1 800 000		6 000 000	%	97.108	1 747 944.00	0.80
4.50 % Corp Nacional del Cobre de Chile -Reg- 2013/2023 *	USD	2 900 000			%	103.637	3 005 473.00	1.37
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043 *	USD	2 400 000		600 000	%	108.635	2 607 240.00	1.19
3.375 % Export-Import Bank of India -Reg- 2016/2026	USD	1 800 000	1 800 000		%	93.766	1 687 788.00	0.77
3.50 % Fondo MIVIVIENDA SA -Reg- 2013/2023	USD	1 700 000			%	98.563	1 675 571.00	0.76
4.25 % Morocco Government Bond 2012/2022	USD	1 600 000	1 600 000		%	102.396	1 638 336.00	0.75
5.50 % Morocco Government International Bond -Reg- 2012/2042	USD	1 000 000	1 000 000		%	102.233	1 022 330.00	0.47
4.875 % Petroleos Mexicanos (MTN) 2012/2022 *	USD	2 300 000	1 000 000	2 400 000	%	100.342	2 307 866.00	1.05
6.625 % Petroleos Mexicanos 2006/2035 *	USD	2 400 000	900 000		%	98.714	2 369 136.00	1.08
5.50 % Petroleos Mexicanos 2010/2021	USD	3 300 000		2 100 000	%	103.508	3 415 764.00	1.56
6.50 % Petroleos Mexicanos 2011/2041	USD	600 000		1 000 000	%	93.93	563 580.00	0.26
6.375 % Petroleos Mexicanos 2014/2045 *	USD	1 800 000			%	91.614	1 649 052.00	0.75
3.50 % Petroleos Mexicanos 2016/2020	USD	1 200 000	1 200 000		%	98.391	1 180 692.00	0.54
4.50 % Petroleos Mexicanos 2016/2026	USD	700 000	700 000		%	91.136	637 952.00	0.29
3.125 % Petronas Capital Ltd 2015/2022	USD	1 300 000	500 000	1 200 000	%	99.898	1 298 674.00	0.59
3.50 % Petronas Capital Ltd 2015/2025 *	USD	3 400 000		1 800 000	%	100.434	3 414 756.00	1.56
4.50 % Petronas Capital Ltd 2015/2045	USD	2 300 000	500 000	1 400 000	%	100.964	2 322 172.00	1.06
6.50 % Republic of Kazakhstan 2015/2045	USD	1 000 000	1 000 000		%	114.991	1 149 910.00	0.53
3.00 % Republic of Poland 2012/2023 *	USD	2 300 000		2 000 000	%	98.22	2 259 060.00	1.03
5.875 % South Africa Government International Bond 2007/2022 *	USD	1 000 000			%	109.215	1 092 150.00	0.50
4.00 % Transnet Ltd -Reg- 2012/2022	USD	2 200 000		2 200 000	%	95.925	2 110 350.00	0.96
4.50 % Uruguay Government International Bond 2013/2024	USD	3 800 000	3 800 000		%	104.55	3 972 900.00	1.81
Total securities portfolio							206 878 544.09	94.41

Deutsche Invest I Emerging Markets IG Sovereign Debt

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-2 128 991.40	-0.97
Receivables/payables								
Currency futures								
Currency futures (short)								
Closed positions								
USD/EUR 6 million							-29 451.69	-0.01
Currency futures (long)								
Open positions								
EUR/USD 205.4 million							-2 099 539.71	-0.96
Cash at bank							15 171 151.22	6.92
Demand deposits at Depositary								
EUR deposits	EUR	150 309					158 552.94	0.07
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						15 012 598.28	6.85
Other assets							2 924 534.43	1.33
Interest receivable								
							2 924 534.43	1.33
Total assets **							224 974 229.74	102.66
Other liabilities							-3 710 777.73	-1.69
Additional other liabilities								
							-3 710 777.73	-1.69
Total liabilities							-5 839 769.13	-2.66
Net assets							219 134 460.61	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	97.75
Class LDH	EUR	105.65
Number of units outstanding		
Class IDH	Count	2 125 040
Class LDH	Count	106

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

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

Lowest market risk exposure	%	36.367
Highest market risk exposure	%	119.031
Average market risk exposure	%	68.704

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Deutsche Invest I Emerging Markets IG Sovereign Debt

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in USD Perpetual	Total
4.75 % Corp Financiera de Desarrollo SA 2012/2022	USD	1 200 000	1 258 656.00	
4.50 % Corp Nacional del Cobre de Chile -Reg- 2013/2023	USD	500 000	518 185.00	
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	2 400 000	2 607 240.00	
2.875 % Export-Import Bank of China/The 2016/2026	USD	1 000 000	941 670.00	
4.625 % Indonesia Government International Bond -Reg- 2013/2043	USD	2 300 000	2 243 650.00	
6.75 % Indonesia Government International Bond -Reg- 2014/2044	USD	1 800 000	2 179 350.00	
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	3 000 000	2 743 350.00	
4.25 % Pelabuhan Indonesia II PT -Reg- 2015/2025	USD	1 000 000	952 890.00	
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	3 000 000	2 777 520.00	
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	2 300 000	2 307 866.00	
6.625 % Petroleos Mexicanos 2006/2035	USD	1 400 000	1 381 996.00	
6.375 % Petroleos Mexicanos 2014/2045	USD	1 700 000	1 557 438.00	
3.50 % Petronas Capital Ltd 2015/2025	USD	3 000 000	3 013 020.00	
3.00 % Republic of Poland 2012/2023	USD	2 100 000	2 062 620.00	
4.375 % Romanian Government International Bond -Reg- 2013/2023	USD	1 500 000	1 544 100.00	
5.875 % South Africa Government International Bond 2007/2022	USD	200 000	218 430.00	

Total receivables from securities loans

28 307 981.00 **28 307 981.00**

Contracting parties for securities loans

Barclays Capital Securities Limited, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI

Total collateral pledged by third parties for securities loans

USD **29 707 938.62**

thereof:

Bonds

USD 25 536 558.41

Equities

USD 4 171 380.21

Exchange rates (indirect quotes)

As of: December 30, 2016

Euro EUR 0.948002 = 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Some or all of these securities are lent.

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

Deutsche Invest I Emerging Markets IG Sovereign Debt

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Currency derivatives	
Interest-bearing securities				Currency futures (short)	
3.25	% Banco Latinoamericano de Comercio Exterior SA -Reg- 2015/2020	USD	6 600 000	Futures contracts to sell currencies	
11.75	% Colombia Government International Bond 2000/2020	USD	2 500 000	USD/EUR	3 201 264
7.375	% Colombia Government International Bond 2009/2019	USD	1 200 000	Currency futures (long)	
2.625	% Colombia Government International Bond 2013/2023	USD	3 500 000	Futures contracts to purchase currencies	
5.00	% Colombia Government International Bond 2015/2045	USD	2 700 000	EUR/USD	2 924 779
3.875	% Corp Nacional del Cobre de Chile -Reg- 2011/2021	USD	2 800 000		
4.00	% Mexico Government International Bond 2013/2023	USD	4 700 000		
5.50	% Namibia International Bonds -Reg- 2011/2021	USD	500 000		
3.75	% Panama Government Bond 2015/2025	USD	3 000 000		
3.50	% Petroleos Mexicanos 2015/2020	USD	1 200 000		
4.50	% Petroleos Mexicanos 2015/2026	USD	700 000		
4.00	% Philippine Government International Bond 2010/2021	USD	600 000		
5.50	% Philippine Government International Bond 2011/2026	USD	900 000		
5.00	% Philippine Government International Bond 2012/2037	USD	1 200 000		
5.125	% Poland Government International Bond 2011/2021	USD	4 100 000		
5.00	% Poland Government International Bond 2011/2022	USD	6 000 000		
4.75	% Republic of Azerbaijan International Bond -Reg- 2014/2024	USD	1 600 000		
6.75	% Romanian Government International Bond (MTN) -Reg- 2012/2022	USD	7 000 000		
4.875	% Romanian Government International Bond -Reg- (MTN) 2014/2024	USD	1 100 000		
6.875	% South Africa Government International Bond 2009/2019	USD	3 200 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
4.125	% Banco del Estado de Chile -Reg- 2010/2020	USD	600 000		
3.875	% Banco del Estado de Chile -Reg- 2012/2022	USD	800 000		
3.625	% Chile Government International Bond 2012/2042	USD	1 400 000		
3.75	% Corp Nacional del Cobre de Chile 2010/2020	USD	700 000		
2.875	% Export-Import Bank of Malaysia Bhd (MTN) 2012/2017	USD	1 300 000		
6.55	% Peruvian Government International Bond 2007/2037	USD	1 800 000		
7.875	% Petronas Capital Ltd 2003/2022	USD	1 500 000		
5.25	% Petronas Capital Ltd -Reg- 2009/2019	USD	4 900 000		
7.75	% Philippine Government International Bond 2006/2031	USD	3 000 000		
7.25	% Power Sector Assets and Liabilities Management Corp. 2015/2019	USD	1 300 000		
5.375	% South Africa Government International Bond 2014/2044	USD	2 100 000		

Deutsche Invest I Emerging Markets IG Sovereign Debt

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	USD	8 665 539.72	
2. Interest from investments of liquid assets (before withholding tax)	USD	5 218.74	
3. Income from securities lending	USD	174 516.54	
Total income	USD	8 845 275.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-516.06	
2. Management fee	USD	-990 042.32	
thereof:			
Basic management fee	USD	-939 362.38	
Administration fee	USD	-50 679.94	
3. Depository fee	USD	-4 796.87	
4. Auditing, legal and publication costs	USD	-44 399.13	
5. Taxe d'abonnement	USD	-22 490.68	
6. Other expenses	USD	-155 121.36	
thereof:			
Performance-based fee from securities lending income	USD	-69 806.61	
Other	USD	-85 314.75	
Total expenses	USD	-1 217 366.42	
III. Net investment income	USD	7 627 908.58	
IV. Sale transactions			
Realized gains/losses	USD	-11 139 101.03	
Capital gains/losses	USD	-11 139 101.03	
V. Net gain/loss for the fiscal year	USD	-3 511 192.45	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.49% p.a., Class LDH 1.18%¹

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 0.030% of the fund's average net assets.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 828.54.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year				USD	283 181 978.91
1. Distribution for the previous year	USD	-9 246 543.23			
2. Net outflows	USD	-63 893 807.86			
a) Inflows from subscriptions	USD	20 385 159.10			
b) Outflows from redemptions	USD	-84 278 966.96			
3. Income adjustment	USD	1 137 703.12			
4. Net investment income	USD	7 627 908.58			
5. Realized gains/losses	USD	-11 139 101.03			
6. Net change in unrealized appreciation/depreciation	USD	11 466 322.12			
II. Value of the fund's net assets at the end of the fiscal year				USD	219 134 460.61

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	-11 139 101.03
from:		
Securities transactions	USD	-8 653.98
(Forward) currency transactions	USD	-11 130 447.05

Details on the distribution policy*

Class IDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.17

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.54

* 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			
2016	USD	219 134 460.61	
2015	USD	283 181 978.91	
2014	USD	-	
Net asset value per share at the end of the fiscal year			
2016	Class IDH	EUR	97.75
	Class LDH	EUR	105.65
2015	Class IDH	EUR	95.46
	Class LDH	EUR	-
2014	Class IDH	EUR	-
	Class LDH	EUR	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.68% of all transactions. The total volume was USD 9 850 882.00.

Deutsche Invest I Emerging Markets Satellites

Investment portfolio – September 22, 2016 (liquidation date)

Description	Count/ shares/ 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							2 508 048.34	95.58
Demand deposits at Depository								
EUR deposits	EUR						2 508 048.34	95.58
Other assets							115 943.48	4.42
Dividends receivable							3 052.46	0.12
Receivables from exceeding the expense cap							112 891.02	4.30
Total assets							2 623 991.82	100.00
Other liabilities							-80 322.32	-3.06
Liabilities from cost items							-80 322.32	-3.06
Liabilities from share certificate transactions							-2 543 669.50	-96.94
Total liabilities							-2 623 991.82	-100.00
Net assets							0.00	0.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	0.00
Class LC	EUR	0.00
Class LD	EUR	0.00
Class NC	EUR	0.00
Class SGD LC	SGD	0.00
Number of shares outstanding		
Class FC	Count	0
Class LC	Count	0
Class LD	Count	0
Class NC	Count	0
Class SGD LC	Count	0

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM (EMERGING MARKETS) Constituents (January 1, 2016 - March 30, 2016)

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

Lowest market risk exposure	%	77.601
Highest market risk exposure	%	104.814
Average market risk exposure	%	87.988

The values-at-risk were calculated for the period from January 1, 2016 through March 30, 2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI FRONTIER EMERGING MARKETS Index in euro (March 31, 2016 - September 22, 2016)

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

Lowest market risk exposure	%	0.770
Highest market risk exposure	%	147.716
Average market risk exposure	%	109.887

The values-at-risk were calculated for the period from March 31, 2016 through September 22, 2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to liquidate the fund effective September 22, 2016, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

Deutsche Invest I Emerging Markets Satellites

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/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
7-Eleven Malaysia Holdings Bhd	Count		1 231 900
ABS-CBN Holdings Corp.	Count		396 000
Adecoagro SA	Count	12 162	12 162
Aspen Pharmacare Holdings Ltd	Count		32 952
Ayala Land, Inc.	Count	26 000	1 536 000
Bancomolumbia SA -ADR-	Count	2 702	2 702
BDO Unibank, Inc.	Count	64 750	581 150
Cia de Minas Buenaventura SAA -ADR-	Count	6 048	6 048
CP ALL PCL	Count	108 500	631 300
Credicorp Ltd	Count	324	7 574
DMCI Holdings, Inc.	Count		3 722 000
Dubai Islamic Bank PJSC	Count	34 466	374 466
Dubai Islamic Bank PJSC -Rights Exp 20Jun16	Count	20 955	20 955
Emaar Malls Group PJSC	Count	22 836	529 036
Emaar Properties PJSC	Count	10 685	247 685
Enerasis SA -ADR-	Count	6 461	6 461
FBN Holdings Plc	Count		2 000 000
Globant SA	Count	1 396	1 396
Globe Telecom, Inc.	Count	6 940	6 940
Grupo de Inversiones Suramericana SA	Count	3 418	100 508
Grupo Financiero Galicia SA -ADR-	Count	1 518	63 518
GT Capital Holdings, Inc.	Count	4 410	39 410
Hanjaya Mandala Sampoerna Tbk PT	Count	252 000	317 500
Hikma Pharmaceuticals Plc	Count	622	22 622
InRetail Peru Corp.	Count		9 860
International Container Terminal Services, Inc.	Count	110 930	622 930
Jollibee Foods Corp.	Count	54 720	54 720
Kasikornbank PCL	Count		70 000
Megaworld Corp.	Count	1 157 000	13 113 000
Metro Pacific Investments Corp.	Count	902 200	902 200
Minor International PCL	Count	18 900	318 400
NagaCorp Ltd	Count	24 000	876 000
Pampa Energia SA -ADR-	Count	17 882	17 882
Robinsons Retail Holdings Inc	Count		561 000
Savannah Petroleum Plc	Count		1 228 000
SM Investments Corp.	Count	40 465	40 465
Universal Robina Corp.	Count	33 530	399 530
YPF SA -ADR-	Count	2 071	68 571

Securities admitted to or included in organized markets

Equities			
InRetail Peru Corp.	Count	9 860	24 700

Investment fund units

In-group fund units

db x-trackers - FTSE Vietnam ETF -1C- EUR - (0.650%)	Units	3 776	69 776
db x-trackers - MSCI Pakistan			
IM TRN Index ETF -1C- EUR - (0.650%)	Units	156 317	463 317

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Al Mouwasat Medical Services Co. 11/02/2016	Count		18 000
Almarai Co. 13/09/2016	Count	5 015	30 355
Mouwasat Medical Services Co. 29/01/2020	Count	18 000	18 000
Samba Financial Group 27/09/2016	Count	4 687	108 627

Deutsche Invest I Emerging Markets Satellites

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016 through September 22, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	32 974.16	
2. Income from securities lending	EUR	85.60	
3. Deduction for foreign withholding tax	EUR	-3 645.88	
Total income	EUR	29 413.88	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 175.19	
2. Management fee	EUR	27 992.23	
thereof:			
Basic management fee	EUR	-24 667.75	
Income from expense cap.	EUR	62 902.00	
Administration fee	EUR	-10 242.02	
3. Depository fee	EUR	712.33	
4. Auditing, legal and publication costs	EUR	-27 025.15	
5. Taxe d'abonnement	EUR	-355.09	
6. Other expenses	EUR	-31 671.11	
thereof:			
Performance-based fee from securities lending income	EUR	-34.24	
Distribution costs	EUR	-27 313.25	
Other	EUR	-4 323.62	
Total expenses	EUR	-31 521.98	
III. Net investment expense ¹	EUR	-2 108.10	
IV. Sale transactions			
Realized gains/losses	EUR	-522 468.24	
Capital gains/losses	EUR	-522 468.24	
V. Net gain/loss for the shortened fiscal year ¹	EUR	-524 576.34	

BVI total expense ratio (TER)

¹ Because presentation is timed before the rescindment of the final share certificate transaction for reporting purposes, the prorated income adjustment applicable due to the redemption of the shares against payout of the liquidation proceeds was not taken into account. Taking the corresponding income adjustment into account and timing presentation after the rescindment of the final share certificate transaction would result in a figure of zero for each of the relevant income and expense items "Net investment income" and "Net gain/loss for the reporting period."

The total expense ratio for the share classes was:

Class FC 0.60% ² ,	Class LC 1.23% ² ,
Class LD 1.24% ² ,	Class NC 1.80% ² ,
Class SGD LC 1.29% ²	

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

² Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 105 861.02.

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 which may have been paid are included in the calculation.

Statement of changes in net assets

2016

I. Value of the fund at the beginning of the shortened fiscal year		
	EUR	24 257 293.06
1. Distribution for the previous year	EUR	-447.71
2. Net outflows	EUR	-23 848 558.32
a) Inflows from subscriptions	EUR	2 929 106.56
b) Outflows from redemptions	EUR	-26 777 664.88
3. Income adjustment	EUR	-1 890 634.81
4. Net investment expense	EUR	-2 108.10
5. Realized gains/losses	EUR	-522 468.24
6. Net change in unrealized appreciation/depreciation	EUR	2 006 924.12
II. Value of the fund at the end of the shortened fiscal year	EUR	0.00

Summary of gains/losses

2016

Realized gains/losses (incl. income adjustment)	EUR	-522 468.24
from:		
Securities transactions	EUR	-509 529.59
(Forward) currency transactions	EUR	-12 938.65

Deutsche Invest I Emerging Markets Satellites

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

Value of the fund at the end of the shortened fiscal year		
September 22, 2016 (liquidation date)	EUR	0.00
2015	EUR	24 257 293.06
2014	EUR	64 425 359.10

Net asset value per share at the end of the shortened fiscal year			
September 22, 2016 (liquidation date)			
	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class NC	EUR	-
	Class SGD LC	SGD	-
	Class USD LC	USD	-
2015	Class FC	EUR	93.71
	Class LC	EUR	90.56
	Class LD	EUR	89.57
	Class NC	EUR	87.83
	Class SGD LC	SGD	7.78
	Class USD LC	USD	-
2014	Class FC	EUR	105.25
	Class LC	EUR	102.60
	Class LD	EUR	101.76
	Class NC	EUR	100.29
	Class SGD LC	SGD	9.18
	Class USD LC	USD	86.70

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

The share of transactions conducted 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 18.63% of all transactions. The total volume was EUR 5 371 212.09.

Deutsche Invest I Emerging Markets Sovereign Debt

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							45 770 730.92	77.96
Interest-bearing securities								
9.50 % Angolan Government International Bond 2015/2025	USD	1 000 000	800 000		%	97.098	970 980.00	1.65
7.50 % Argentine Republic Government International Bond -Reg- 2016/2026	USD	900 000	1 150 000	250 000	%	105.093	945 837.00	1.61
0.00 % Banco Nacional de Desenvolvimento Economico e Social -Reg- 2010/2020 **	USD	200 000			%	103.992	207 984.00	0.35
5.625 % Brazilian Government International Bond 2009/2041	USD	600 000		100 000	%	88.928	533 568.00	0.91
2.625 % Brazilian Government International Bond 2012/2023 **	USD	600 000	700 000	400 000	%	89.155	534 930.00	0.91
4.25 % Brazilian Government International Bond 2013/2025	USD	300 000			%	93.625	280 875.00	0.48
11.75 % Colombia Government International Bond 2000/2020	USD	200 000			%	127.463	254 926.00	0.43
6.125 % Colombia Government International Bond 2009/2041	USD	850 000	200 000		%	108.318	920 703.00	1.57
2.625 % Colombia Government International Bond 2013/2023	USD	600 000	600 000	700 000	%	94.335	566 010.00	0.96
4.50 % Colombia Government International Bond 2015/2026	USD	700 000	200 000		%	103.385	723 695.00	1.23
6.625 % Croatia Government International Bond -Reg- 2010/2020	USD	400 000	200 000		%	108.84	435 360.00	0.74
5.50 % Croatia Government International Bond -Reg- 2013/2023	USD	600 000	750 000	450 000	%	105.83	634 980.00	1.08
6.85 % Dominican Republic International Bond 2015/2045	USD	800 000	800 000		%	94.959	759 672.00	1.29
7.50 % Dominican Republic International Bond -Reg- 2010/2021	USD	200 000			%	108.822	217 645.00	0.37
5.875 % Dominican Republic International Bond -Reg- 2013/2024	USD	100 000			%	100.552	100 551.50	0.17
7.95 % Ecuador Government International Bond -Reg- 2014/2024	USD	700 000	700 000		%	95.713	669 991.00	1.14
5.75 % Eskom Holdings SOC Ltd -Reg- 2011/2021	USD	800 000			%	100.288	802 304.00	1.37
7.125 % Eskom Holdings SOC Ltd -Reg- 2015/2025	USD	600 000	600 000	200 000	%	100.834	605 004.00	1.03
5.375 % Export Credit Bank of Turkey 2016/2023	USD	300 000	300 000		%	92.917	278 751.00	0.47
5.00 % Export Credit Bank of Turkey -Reg- 2014/2021	USD	500 000	500 000		%	95.875	479 375.00	0.82
2.875 % Export-Import Bank of China/The 2016/2026	USD	500 000	500 000		%	94.167	470 835.00	0.80
6.875 % Georgia Government International Bond -Reg- 2011/2021	USD	500 000	500 000		%	109.8	549 000.00	0.94
9.25 % Ghana Government International Bond 2016/2022	USD	205 000	205 000		%	107.316	219 997.80	0.37
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	700 000	1 100 000	400 000	%	98.828	691 796.00	1.18
7.50 % Honduras Government International Bond -Reg- 2013/2024	USD	300 000	300 000		%	107.25	321 750.00	0.55
7.625 % Hungary Government International Bond 2011/2041	USD	200 000			%	140.042	280 084.00	0.48
5.375 % Hungary Government International Bond 2014/2024	USD	550 000	150 000		%	109.261	600 935.50	1.02
3.75 % Indonesia Government International Bond -Reg- 2012/2022	USD	600 000	800 000	200 000	%	100.64	603 840.00	1.03
5.25 % Indonesia Government International Bond -Reg- 2012/2042	USD	700 000			%	100.9	706 300.00	1.20
6.375 % Instituto Costarricense de Electricidad 2013/2043	USD	300 000	300 000		%	78.938	236 812.50	0.40
6.95 % Instituto Costarricense de Electricidad -Reg- 2011/2021	USD	400 000	200 000		%	104.873	419 492.00	0.71
5.75 % Ivory Coast Government International Bond -Reg- 2010/2032 *	USD	594 000		6 000	%	93.024	552 562.56	0.94
5.375 % Ivory Coast Government International Bond -Reg- 2014/2024	USD	500 000	500 000		%	96.653	483 265.00	0.82
7.625 % Jamaica Government International Bond 2014/2025	USD	300 000			%	113.574	340 723.50	0.58
4.625 % KazAgro National Management Holding JSC 2013/2023	USD	900 000	500 000		%	94.162	847 458.00	1.44
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	700 000	200 000	500 000	%	100.519	703 633.00	1.20
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	440 000			%	95.596	420 622.40	0.72
7.00 % KazMunayGas National Co JSC 2010/2020	USD	400 000	200 000		%	110.06	440 240.00	0.74
6.375 % KazMunayGas National Co. JSC -Reg- 2010/2021	USD	300 000	300 000		%	108.854	326 562.00	0.56
4.75 % Mexico Government International Bond (MTN) 2012/2044 **	USD	700 000	300 000	200 000	%	91.445	640 115.00	1.09
3.625 % Mexico Government International Bond 2012/2022	USD	300 000			%	100.47	301 410.00	0.51
6.25 % MFB Magyar Fejlesztési Bank Zrt 2013/2020	USD	800 000	200 000		%	110.477	883 816.00	1.51
5.50 % Morocco Government International Bond -Reg- 2012/2042 **	USD	300 000			%	102.233	306 699.00	0.52
5.25 % Namibia International Bonds 2015/2025	USD	1 000 000	600 000		%	97.948	979 480.00	1.67
6.75 % Nigeria Government International Bond -Reg- 2011/2021	USD	1 000 000	1 000 000		%	101.337	1 013 370.00	1.73
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	600 000	600 000		%	96.875	581 250.00	0.99
8.25 % Pakistan Government International Bond -Reg- 2014/2024	USD	400 000	400 000		%	108.644	434 576.00	0.74
7.125 % Panama Government International Bond 2005/2026	USD	1 000 000	600 000	400 000	%	123.635	1 236 350.00	2.11
6.70 % Panama Government International Bond 2006/2036	USD	300 000			%	121.685	365 055.00	0.62
4.30 % Panama Government International Bond 2013/2053	USD	200 000			%	90.188	180 376.00	0.31
5.25 % Pertamina Persero PT -Reg- 2011/2021 **	USD	800 000		500 000	%	105.157	841 256.00	1.43
6.50 % Pertamina Persero PT -Reg- 2011/2041	USD	500 000	500 000		%	102.925	514 625.00	0.88
8.75 % Peruvian Government International Bond 2003/2033	USD	200 000	150 000	350 000	%	146.813	293 626.00	0.50
7.35 % Peruvian Government International Bond 2005/2025	USD	400 000			%	128.76	515 040.00	0.88
5.625 % Peruvian Government International Bond 2010/2050	USD	500 000			%	113.91	569 550.00	0.97
3.50 % Petroleos Mexicanos 2013/2023	USD	350 000	150 000		%	91.69	320 915.00	0.55

Deutsche Invest I Emerging Markets Sovereign Debt

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.375 % Philippine Government International Bond 2009/2034	USD	500 000			%	130.334	651 670.00	1.11
7.15 % Republic of Armenia 2015/2025	USD	250 000	250 000		%	105.614	264 035.00	0.45
6.00 % Republic of Armenia -Reg- 2013/2020	USD	500 000	500 000	200 000	%	103.87	519 350.00	0.88
8.75 % Republic of Honduras -Reg- 2013/2020	USD	500 000	500 000		%	111.542	557 710.00	0.95
4.75 % Republic of Indonesia 2015/2026	USD	700 000	700 000		%	103.583	725 081.00	1.24
6.75 % Republic of Serbia -Reg- 2005/2024 *	USD	217 998		152 759	%	101.641	221 575.26	0.38
6.75 % Romanian Government International Bond (MTN) -Reg- 2012/2022	USD	650 000	150 000		%	114.065	741 422.50	1.26
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	150 000			%	116.718	175 077.00	0.30
5.625 % Russian Foreign Bond - Eurobond -Reg- 2012/2042 **	USD	200 000			%	107.912	215 824.00	0.37
4.875 % Russian Foreign Bond - Eurobond -Reg- 2013/2023	USD	400 000	400 000		%	105.727	422 908.00	0.72
4.875 % South Africa Government International Bond 2016/2026	USD	300 000	300 000		%	99.775	299 325.00	0.51
6.875 % Southern Gas Corridor CJSC 2016/2026	USD	800 000	800 000		%	108.226	865 808.00	1.47
6.85 % Sri Lanka Government International Bond 2015/2025	USD	500 000	500 000		%	99.056	495 280.00	0.84
6.25 % Sri Lanka Government International Bond -Reg- 2011/2021	USD	900 000			%	101.598	914 382.00	1.56
4.125 % State Grid Overseas Investment 2014 Ltd -Reg- 2014/2024	USD	700 000			%	104.007	728 049.00	1.24
4.75 % State Oil Co. of the Azerbaijan Republic 2013/2023	USD	400 000			%	97.6	390 400.00	0.66
6.95 % State Oil Co. of the Azerbaijan Republic 2015/2030	USD	300 000	300 000		%	104.925	314 775.00	0.54
5.625 % Turkey Government International Bond 2010/2021	USD	500 000	300 000	250 000	%	102.779	513 895.00	0.88
6.00 % Turkey Government International Bond 2011/2041	USD	400 000	200 000	300 000	%	93.048	372 192.00	0.63
4.875 % Turkey Government International Bond 2013/2043	USD	600 000	600 000		%	80.8	484 800.00	0.83
7.75 % Ukraine Government International Bond 2015/2026	USD	110 000	110 000		%	94	103 400.00	0.18
0.00 % Ukraine Government International Bond 2015/2040*	USD	220 000	220 713	713	%	30.449	66 987.80	0.11
7.75 % Ukraine Government International Bond -Reg- 2015/2019	USD	400 000	400 000		%	100.75	403 000.00	0.69
7.75 % Ukraine Government International Bond -Reg- 2015/2020	USD	140 000	140 000		%	99.25	138 950.00	0.24
7.75 % Ukraine Government International Bond -Reg- 2015/2021	USD	110 000	110 000		%	98	107 800.00	0.18
7.75 % Ukraine Government International Bond -Reg- 2015/2022	USD	110 000	110 000		%	97	106 700.00	0.18
7.75 % Ukraine Government International Bond -Reg- 2015/2023	USD	110 000	110 000		%	96	105 600.00	0.18
7.75 % Ukraine Government International Bond -Reg- 2015/2024	USD	110 000	110 000		%	94.941	104 435.10	0.18
7.75 % Ukraine Government International Bond -Reg- 2015/2025	USD	110 000	110 000		%	94.155	103 570.50	0.18
7.75 % Ukraine Government International Bond -Reg- 2015/2027	USD	350 000	350 000		%	93.5	327 250.00	0.56
4.125 % Uruguay Government International Bond 2012/2045	USD	500 000			%	83.025	415 125.00	0.71
9.25 % Venezuela Government International Bond 1997/2027	USD	900 000			%	51.975	467 775.00	0.80
9.375 % Venezuela Government International Bond 2004/2034	USD	1 200 000	1 600 000	400 000	%	47.853	574 236.00	0.98
7.00 % Venezuela Government International Bond -Reg- 2007/2038	USD	500 000	500 000		%	43.613	218 065.00	0.37
4.80 % Vietnam Government International Bond -Reg- 2014/2024	USD	700 000		200 000	%	98.624	690 368.00	1.18
6.902 % Vnesheconombank -Reg- 2010/2020	USD	600 000			%	108.344	650 064.00	1.11
6.80 % Vnesheconombank -Reg- 2010/2025	USD	250 000	250 000		%	106.876	267 190.00	0.46
5.942 % Vnesheconombank Via VEB Finance Plc -Reg- 2013/2023	USD	900 000	550 000		%	103.344	930 096.00	1.58
Securities admitted to or included in organized markets							8 657 902.13	14.75
Interest-bearing securities								
2.50 % Argentina Government International Bond 2005/2038 *	USD	1 000 000		200 000	%	61.998	619 980.00	1.06
6.25 % Banco Nacional de Costa Rica -Reg- 2013/2023	USD	500 000			%	100.503	502 515.00	0.86
4.75 % Corp Financiera de Desarrollo SA 2012/2022	USD	500 000	300 000		%	104.888	524 440.00	0.89
3.00 % Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD	350 000			%	97.108	339 878.00	0.58
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043 **	USD	600 000			%	108.635	651 810.00	1.11
5.50 % Dominican Republic International Bond -Reg- 2015/2025	USD	900 000	300 000		%	96.38	867 420.00	1.48
4.875 % Petroleos Mexicanos (MTN) 2012/2022 **	USD	600 000	200 000		%	100.342	602 052.00	1.03
6.50 % Petroleos Mexicanos 2011/2041	USD	900 000	500 000		%	93.93	845 370.00	1.44
4.25 % Petroleos Mexicanos 2016/2025	USD	700 000	700 000		%	91.471	640 297.00	1.09
6.50 % Petroleos Mexicanos 2016/2027	USD	263 000	263 000		%	103.059	271 045.17	0.46
6.00 % Petroleum Co. of Trinidad & Tobago Ltd -Reg- 2007/2022	USD	275 000	150 000	37 500	%	98.089	269 744.75	0.46
3.50 % Petronas Capital Ltd 2015/2025 **	USD	500 000	500 000		%	100.434	502 170.00	0.85
4.50 % Petronas Capital Ltd 2015/2045	USD	250 000	250 000		%	100.964	252 410.00	0.43
7.50 % Russian Foreign Bond - Eurobond -Reg- 2000/2030 *	USD	107 000		12 000	%	120.503	128 938.21	0.22
5.75 % Turkey Government International Bond 2014/2024	USD	1 000 000	750 000		%	100.518	1 005 180.00	1.71
2.65 % UBS Group Funding Jersey Ltd -Reg- 2016/2022	USD	200 000	200 000		%	108.226	216 452.00	0.37
4.50 % Uruguay Government International Bond 2013/2024	USD	400 000			%	104.55	418 200.00	0.71

Deutsche Invest I Emerging Markets Sovereign Debt

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Total securities portfolio							54 428 633.05	92.71
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-551 640.21	-0.94
Currency futures (short)								
Closed positions USD/EUR 1.4 million							-3 078.70	-0.01
Currency futures (long)								
Open positions EUR/USD 55.2 million							-548 561.51	-0.93
Cash at bank							4 008 017.77	6.83
Demand deposits at Depositary								
EUR deposits	EUR	90 164					95 100.64	0.16
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						3 912 917.13	6.67
Other assets							982 319.20	1.67
Interest receivable							932 883.02	1.59
Receivables from exceeding the expense cap							49 436.18	0.08
Total assets ***							59 418 970.02	101.21
Other liabilities							-92 034.28	-0.16
Liabilities from cost items							-92 034.28	-0.16
Liabilities from share certificate transactions							-66 038.96	-0.11
Total liabilities							-709 713.45	-1.21
Net assets							58 709 256.57	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	103.05
Class LDH	EUR	102.24
Class USD IC	USD	109.15
Number of shares outstanding		
Class IDH	Count	161 034
Class LDH	Count	381 951
Class USD IC	Count	108

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

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

Lowest market risk exposure	%	25.847
Highest market risk exposure	%	114.897
Average market risk exposure	%	56.537

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Deutsche Invest I Emerging Markets Sovereign Debt

Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
0.00 % Banco Nacional de Desenvolvimento Economico e Social -Reg- 2010/2020	USD	200 000	207 984.00	
2.625 % Brazilian Government International Bond 2012/2023	USD	600 000	534 930.00	
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	600 000	651 810.00	
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	700 000	640 115.00	
5.50 % Morocco Government International Bond -Reg- 2012/2042	USD	300 000	306 699.00	
5.25 % Pertamina Persero PT -Reg- 2011/2021	USD	700 000	736 099.00	
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	600 000	602 052.00	
3.50 % Petronas Capital Ltd 2015/2025	USD	500 000	502 170.00	
5.625 % Russian Foreign Bond - Eurobond -Reg- 2012/2042	USD	200 000	215 824.00	
Total receivables from securities loans			4 397 683.00	4 397 683.00

Contracting parties for securities loans

Barclays Capital Securities Limited, Deutsche Bank AG FI, Nomura International PLC

Total collateral pledged by third parties for securities loans

thereof:			USD	5 179 877.91
Bonds			USD	3 642 865.46
Equities			USD	1 537 012.45

Exchange rates (indirect quotes)

As of: December 30, 2016

Euro EUR 0.948002 = 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 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. 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

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

Deutsche Invest I Emerging Markets Sovereign Debt

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
8.28	% Argentine Republic Government International Bond 2005/2033	USD	280 408	4.665	% South Africa Government International Bond 2012/2024	USD	200 000
8.75	% Argentine Republic Government International Bond 2010/2017	USD	300 000	6.25	% Sri Lanka Government International Bond -Reg- 2010/2020	USD	300 000
6.875	% Argentine Republic Government International Bond -Reg- 2016/2021	USD	200 000	6.00	% Sri Lanka Government International Bond -Reg- 2014/2019	USD	200 000
7.50	% Argentine Republic Government International Bond -Reg- 2016/2026	USD	171 000	5.45	% State Oil Co. of the Azerbaijan Republic 2012/2017	USD	500 000
5.25	% Banco de Costa Rica -Reg- 2013/2018	USD	200 000	7.75	% Ukraine Government International Bond -Reg- 2016/2020	USD	140 000
5.75	% Banco Nacional de Desenvolvimento Economico e Social -Reg- 2013/2023	USD	600 000	7.75	% Ukraine Government International Bond -Reg- 2016/2021	USD	110 000
5.95	% Bolivian Government International Bond 2013/2023	USD	800 000	7.75	% Ukraine Government International Bond -Reg- 2016/2022	USD	110 000
4.25	% Costa Rica Government International Bond 2012/2023	USD	300 000	7.75	% Ukraine Government International Bond -Reg- 2016/2023	USD	110 000
10.75	% Ecuador Government International Bond -Reg- 2016/2022	USD	500 000	7.75	% Ukraine Government International Bond -Reg- 2016/2024	USD	110 000
7.375	% El Salvador Government International Bond -Reg- 2009/2019	USD	600 000	7.75	% Ukraine Government International Bond -Reg- 2016/2025	USD	110 000
7.625	% El Salvador Government International Bond -Reg- 2011/2041	USD	300 000	7.75	% Ukraine Government International Bond -Reg- 2016/2026	USD	110 000
6.375	% El Salvador Government International Bond -Reg- 2014/2027	USD	400 000	5.45	% Vnesheconombank -Reg- 2010/2017	USD	400 000
4.75	% Empresa de Transporte de Pasajeros Metro SA -Reg- 2014/2024	USD	200 000	5.375	% Zambia Government International Bond -Reg- 2012/2022	USD	700 000
5.875	% Export Credit Bank of Turkey -Reg- 2012/2019	USD	500 000	Securities admitted to or included in organized markets			
4.00	% Export-Import Bank of India (MTN) -Reg- 2013/2023	USD	500 000	Interest-bearing securities			
6.375	% Gabonese Republic -Reg- 2013/2024	USD	900 000	5.625	% Corp Nacional del Cobre de Chile -Reg- 2005/2035	USD	400 000
6.375	% Hungary Government International Bond 2011/2021	USD	250 000	6.75	% Croatia 2015/2019	USD	200 000
11.625	% Indonesia Government International Bond -Reg- 2009/2019	USD	400 000	7.75	% El Salvador Government International Bond -Reg- 2002/2023	USD	350 000
8.00	% Jamaica Government International Bond 2008/2019	USD	500 000	4.25	% Petroleos Mexicanos -Reg- 2014/2025	USD	700 000
9.125	% KazMunayGas National Co. JSC (MTN) 2008/2018	USD	300 000	5.875	% South Africa Government International Bond 2007/2022	USD	150 000
6.875	% Kenya Government International Bond -Reg- 2014/2024	USD	1 000 000	7.00	% Turkey Government International Bond 2005/2020	USD	400 000
3.60	% Mexico Government International Bond 2014/2025	USD	600 000	7.50	% Ukraine Government 2015/2017	USD	1 100 000
10.875	% Mongolia Government International Bond (MTN) -Reg- 2016/2021	USD	500 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
7.25	% Pakistan Government International Bond -Reg- 2014/2019	USD	500 000	Value ('000)			
4.875	% Pelabuhan Indonesia III PT -Reg- 2014/2024	USD	1 100 000	Currency derivatives			
4.125	% Peruvian Government International Bond 2015/2027	USD	300 000	Currency futures			
8.50	% Petroleos de Venezuela SA -Reg- 2010/2017	USD	133 333	Contracts purchased			
12.75	% Petroleos de Venezuela SA -Reg- 2011/2022	USD	200 000	EUR/USD			
9.75	% Petroleos de Venezuela SA -Reg- 2012/2035	USD	300 000	USD			
10.625	% Philippine Government International Bond 2000/2025	USD	700 000	Contracts sold			
5.00	% Poland Government International Bond 2011/2022	USD	300 000	USD/EUR			
4.00	% Poland Government International Bond 2014/2024	USD	400 000	632 161			
4.75	% Republic of Azerbaijan International Bond -Reg- 2014/2024	USD	300 000	680 009			
4.75	% Republic of Azerbaijan International Bond -Reg- 2014/2024	USD	300 000				
4.625	% Republic of Paraguay -Reg- 2013/2023	USD	500 000				
5.10	% Russian Agricultural Bank OJSC -Reg- 2013/2018	USD	710 000				
8.75	% Senegal Government International Bond -Reg- 2011/2021	USD	200 000				
6.25	% Senegal Government International Bond -Reg- 2014/2024	USD	200 000				
6.25	% South Africa Government International Bond 2011/2041	USD	200 000				

Deutsche Invest I Emerging Markets Sovereign Debt

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Interest from securities (before withholding tax)	USD	3 676 400.80
2. Interest from investments of liquid assets (before withholding tax)	USD	4 257.49
3. Income from securities lending	USD	25 458.25
4. Deduction for foreign withholding tax ¹	USD	3 173.34
Total income	USD	3 709 289.88
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-455.31
2. Management fee	USD	-530 097.49
thereof:		
Basis-Management fee	USD	-543 936.59
Income from expense cap	USD	57 535.99
Administration fee	USD	-43 696.89
3. Depository fee	USD	-1 385.75
4. Auditing, legal and publication costs	USD	-40 577.97
5. Taxe d'abonnement	USD	-23 460.64
6. Other expenses	USD	-81 784.03
thereof:		
Performance-based fee from securities lending income	USD	-10 183.30
Distribution costs	USD	-46 187.65
Other	USD	-25 413.08
Total expenses	USD	-677 761.19
III. Net investment income	USD	3 031 528.69
IV. Sale transactions		
Realized gains/losses	USD	-2 594 512.86
Capital gains/losses	USD	-2 594 512.86
V. Net gain/loss for the fiscal year	USD	437 015.83

¹ This includes primarily income from the liquidation of excess accruals in the amount of USD 3 223.69.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.50% p.a., Class LDH 1.34% p.a.,
Class USD IC 0.47% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.017% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 448.53.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			USD	50 514 416.63
1. Distribution for the previous year	USD	-1 870 208.19		
2. Net inflows	USD	7 955 502.65		
a) Inflows from subscriptions	USD	15 734 677.42		
b) Outflows from redemptions	USD	-7 779 174.77		
3. Income adjustment	USD	-256 872.09		
4. Net investment income	USD	3 031 528.69		
5. Realized gains/losses	USD	-2 594 512.86		
6. Net change in unrealized appreciation/depreciation	USD	1 929 401.74		
II. Value of the fund's net assets at the end of the fiscal year			USD	58 709 256.57

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	-2 594 512.86
from:		
Securities transactions	USD	352 457.15
(Forward) currency transactions	USD	-2 946 970.01

Details on the distribution policy*

Class IDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	6.10

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	5.16

Class USD IC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Emerging Markets Sovereign Debt

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

Net assets at the end of the fiscal year			
2016		USD	58 709 256.57
2015		USD	50 514 416.63
2014		USD	-
Net asset value per share at the end of the fiscal year			
2016	Class IDH	EUR	103.05
	Class LDH	EUR	102.24
	Class USD IC	USD	109.15
2015	Class IDH	EUR	97.24
	Class LDH	EUR	96.57
	Class USD IC	USD	97.45
2014	Class IDH	EUR	-
	Class LDH	EUR	-
	Class USD IC	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 5.47% of all transactions. The total volume was USD 3 542 580.00.

Deutsche Invest I Emerging Markets Top Dividend

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							180 401 495.65	94.54
Equities								
Ambev SA	Count	457 000	182 000	167 000	BRL	16.4	2 183 023.13	1.14
Banco Bradesco SA -Pref-	Count	76 000	31 000	48 000	BRL	29	641 962.83	0.34
BB Seguridade Participacoes	Count	279 000	212 000	152 000	BRL	28.3	2 299 793.96	1.21
BM&FBovespa SA	Count	338 000	238 000	351 000	BRL	16.5	1 624 422.27	0.85
BRF SA	Count	48 000	39 000	31 000	BRL	48.25	674 585.26	0.35
CCR SA	Count	311 000	305 000	452 000	BRL	15.96	1 445 744.56	0.76
Cielo SA	Count	127 000	111 000	131 000	BRL	27.89	1 031 693.10	0.54
Itau Unibanco Holding SA -Pref-	Count	67 600	42 600	37 000	BRL	33.85	666 505.38	0.35
Kroton Educacional SA	Count	293 000	359 000	66 000	BRL	13.33	1 137 616.96	0.60
Agricultural Bank of China Ltd	Count	2 671 000	4 038 000	6 857 000	HKD	3.18	1 038 326.79	0.54
AIA Group Ltd	Count	790 800	381 200	376 000	HKD	43.75	4 229 390.35	2.22
Bank of China Ltd -H-	Count	4 867 000	3 675 000	5 374 000	HKD	3.44	2 046 693.64	1.07
Beijing Capital International Airport Co., Ltd	Count	1 141 310	415 310	376 000	HKD	7.84	1 093 837.32	0.57
Belle International Holdings Ltd	Count	952 000		208 000	HKD	4.36	507 407.04	0.27
Cheung Kong Infrastructure Holdings Ltd	Count	289 000	46 000	157 000	HKD	61.7	2 179 797.04	1.14
China Construction Bank Corp. -H-	Count	3 073 000	1 970 000	5 119 000	HKD	5.97	2 242 693.60	1.18
China Mobile Ltd	Count	533 517	47 000	124 000	HKD	82.2	5 361 090.41	2.81
China Overseas Land & Investment Ltd	Count	414 507	296 507	582 000	HKD	20.55	1 041 302.11	0.55
China Pacific Insurance Group Co., Ltd	Count	194 000	44 000	16 000	HKD	27.05	641 507.96	0.34
China Petroleum & Chemical Corp.	Count	3 968 447	3 074 000	860 000	HKD	5.5	2 668 187.38	1.40
China Railway Construction Corp. Ltd -H-	Count	567 000	84 000	652 000	HKD	9.98	691 745.99	0.36
CLP Holdings Ltd	Count	343 000			HKD	71.25	2 987 528.39	1.57
CNOOC Ltd	Count	2 457 673	1 476 000	562 000	HKD	9.7	2 914 263.95	1.53
COSCO Pacific Ltd	Count	1 118 000	172 000	478 000	HKD	7.79	1 064 663.37	0.56
Guangdong Investment Ltd	Count	3 090 000	416 000		HKD	10.24	3 868 044.73	2.03
Hengan International Group Co., Ltd	Count	297 000	190 000	76 000	HKD	56.95	2 067 679.54	1.08
Industrial & Commercial Bank of China Ltd -H-	Count	3 712 000	2 291 000	5 706 000	HKD	4.65	2 110 055.95	1.11
Lenovo Group Ltd	Count	1 730 443	1 211 443	1 008 000	HKD	4.7	994 233.08	0.52
PetroChina Co., Ltd	Count	1 396 000		156 000	HKD	5.78	986 384.66	0.52
PICC Property & Casualty Co., Ltd	Count	675 336	1 694 336	2 029 000	HKD	12.08	997 286.38	0.52
Ping An Insurance Group Co. of China Ltd	Count	416 000	740 000	750 000	HKD	38.8	1 973 140.94	1.03
Power Assets Holdings Ltd	Count	256 000	22 000	68 000	HKD	68.35	2 139 003.70	1.12
Samsonite International SA	Count	700 100			HKD	22.15	1 895 688.00	0.99
Sands China Ltd	Count	597 676	244 276	319 800	HKD	33.7	2 462 230.86	1.29
Techtronic Industries Co.	Count	646 000	96 000	50 000	HKD	27.8	2 195 383.35	1.15
Tencent Holdings Ltd	Count	162 100	47 100	21 000	HKD	189.7	3 759 095.83	1.97
Astra International Tbk PT	Count	1 335 000			IDR	8 275	777 338.77	0.41
Bank Rakyat Indonesia Persero Tbk PT	Count	1 228 000		300 000	IDR	11 675	1 008 826.12	0.53
Indofood CBP Sukses Makmur Tbk PT	Count	1 203 000	811 000	419 000	IDR	8 575	725 873.29	0.38
Semen Indonesia Persero Tbk PT	Count	1 237 000			IDR	9 175	798 613.84	0.42
Telekomunikasi Indonesia Persero Tbk PT	Count	3 721 000		3 747 000	IDR	3 980	1 042 086.58	0.55
ITC Ltd	Count	1 247 500	704 500	191 000	INR	240.8	4 195 932.00	2.20
Hyundai Motor Co.	Count	10 000	1 000	3 000	KRW	146 000	1 145 953.73	0.60
Korea Electric Power Corp.	Count	56 000	78 000	22 000	KRW	44 050	1 936 190.87	1.01
KT&G Corp.	Count	68 900	19 900		KRW	101 000	5 462 039.34	2.86
LG Chem Ltd -Pref-	Count	8 256	6 006	3 000	KRW	179 500	1 163 183.85	0.61
Samsung Electronics Co., Ltd	Count	2 100		1 700	KRW	1802 000	2 970 217.89	1.56
Samsung Electronics Co., Ltd -Pref-	Count	5 500	700	400	KRW	1433 000	6 186 187.91	3.24
Shinhan Financial Group Co., Ltd	Count	39 000	5 000	6 000	KRW	45 250	1 385 151.95	0.73
SK Telecom Co., Ltd	Count	23 700	12 700	1 000	KRW	224 000	4 166 876.15	2.18
Fomento Economico Mexicano SAB de CV	Count	203 000	9 000	44 000	MXN	159.05	1 483 962.41	0.78
Grupo Aeroportuario del Sureste SAB de CV	Count	145 000	8 000		MXN	296.91	1 978 727.61	1.04
Grupo Mexico SAB de CV	Count	262 000	232 000	177 000	MXN	57.55	693 010.49	0.36
Kimberly-Clark de Mexico SAB de CV	Count	558 000	358 000		MXN	36.75	942 507.32	0.49
DiGi.Com Bhd	Count	500 000		300 000	MYR	4.83	510 348.83	0.27
Gamuda Bhd	Count	1 165 000	165 000		MYR	4.78	1 176 803.11	0.62
IHH Healthcare Bhd 144A	Count	2 000 000			MYR	6.35	2 683 821.98	1.41
Malayan Banking Bhd	Count	845 000		155 000	MYR	8.2	1 464 267.91	0.77
Petronas Chemicals Group Bhd	Count	700 000			MYR	6.98	1 032 531.83	0.54
Ayala Land, Inc.	Count	1 388 000		466 000	PHP	32	846 999.38	0.44
BDO Unibank, Inc.	Count	434 000		238 000	PHP	112.1	927 767.15	0.49
Metropolitan Bank & Trust Co.	Count	700 000	60 000	576 000	PHP	72.6	969 121.68	0.51
Universal Robina Corp.	Count	343 000	193 000		PHP	163.5	1 069 437.79	0.56
Singapore Telecommunications Ltd	Count	1 073 900	639 300	338 000	SGD	3.63	2 558 540.18	1.34
Thai Beverage PCL	Count	3 976 800	6 705 800	2 729 000	SGD	0.85	2 218 576.71	1.16
Advanced Info Service PCL	Count	129 000	115 000	219 000	THB	147	502 002.54	0.26
Bangkok Bank PCL	Count	126 000	64 000	95 000	THB	159.5	532 022.62	0.28
CP ALL PCL	Count	494 000	164 000	245 000	THB	62.5	817 345.80	0.43
Kasikornbank PCL	Count	107 000	48 000	101 000	THB	177.5	502 783.48	0.26
Minor International PCL	Count	772 000		528 000	THB	35.75	730 621.11	0.38
Siam Cement PCL/The	Count	57 000	15 000	57 000	THB	496	748 437.26	0.39
Advanced Semiconductor Engineering, Inc.	Count	719 000	948 000	748 000	TWD	33.05	698 976.83	0.37
Asustek Computer, Inc.	Count	90 000		38 000	TWD	265	701 537.36	0.37
Cathay Financial Holding Co., Ltd	Count	856 000	864 000	808 000	TWD	48.2	1 213 621.40	0.64
Chicony Electronics Co., Ltd	Count	294 661	118 411	351 000	TWD	75	650 049.37	0.34
Delta Electronics, Inc.	Count	438 000	239 000	230 000	TWD	159.5	2 054 930.89	1.08
Far EasTone Telecommunications Co., Ltd	Count	623 000	289 000		TWD	72.5	1 328 582.34	0.70
Fubon Financial Holding Co., Ltd	Count	792 000	578 000	1 119 000	TWD	51	1 188 113.09	0.62
Hon Hai Precision Industry Co., Ltd	Count	295 000	295 000		TWD	84.2	730 628.37	0.38
Largan Precision Co., Ltd	Count	19 000	5 000	16 000	TWD	3 790	2 118 142.79	1.11
Taiwan Cement Corp.	Count	1 212 000	467 000		TWD	35.15	1 253 113.39	0.66

Deutsche Invest I Emerging Markets Top Dividend

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Taiwan Mobile Co., Ltd	Count	986 000	87 000	101 000	TWD	104	3 016 287.10	1.58
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 430 000	18 000	237 000	TWD	181.5	7 634 403.15	4.00
Uni-President Enterprises Corp.	Count	2 514 000	1 934 000		TWD	53.4	3 948 834.69	2.07
Chunghwa Telecom Co., Ltd -ADR-	Count	144 400	72 400	23 000	USD	31.53	4 316 188.64	2.26
Gazprom PAO -ADR-	Count	597 600	528 600	81 000	USD	4.994	2 828 947.56	1.48
ICICI Bank Ltd -ADR-	Count	105 000	161 000	128 000	USD	7.57	753 519.39	0.39
Lukoil PJSC	Count	55 400	66 400	30 000	USD	56.22	2 950 587.97	1.54
MMC Norilsk Nickel OJSC -ADR-	Count	234 400	253 400	75 000	USD	16.87	3 748 710.85	1.96
Mobile TeleSystems PJSC -ADR-	Count	466 300	1 154 800	985 000	USD	9.13	4 035 946.93	2.11
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	78 200	153 200	174 000	USD	28.98	2 148 396.26	1.13
Tatneft PAO -ADR-	Count	80 000	68 000	14 000	USD	41.57	3 152 675.45	1.65
Bidvest Group Ltd/The	Count	72 000	94 000	66 000	ZAR	181.25	903 023.80	0.47
FirstRand Ltd	Count	230 000	405 000	175 000	ZAR	53.17	846 219.80	0.44
MTN Group Ltd	Count	78 000	19 000	47 000	ZAR	125.435	677 019.74	0.35
Sanlam Ltd	Count	173 000	321 000	148 000	ZAR	62.9	752 983.46	0.39
Shoprte Holdings Ltd	Count	62 000			ZAR	171.46	735 602.50	0.39
Tiger Brands Ltd	Count	29 000	46 000	17 000	ZAR	397.83	798 333.24	0.42
Securities admitted to or included in organized markets							3 181 720.62	1.67
Equities								
Magnit OJSC -GDR-	Count	76 100	70 100	10 000	USD	44.103	3 181 720.62	1.67
Total securities portfolio							183 583 216.27	96.21
Cash at bank							10 015 850.81	5.25
Demand deposits at Depositary								
EUR deposits	EUR						3 592 147.86	1.87
Deposits in other EU/EEA currencies								
British pound	GBP	1 509					1 770.71	0.00
Polnischer Zloty	PLN	100 000					22 683.31	0.01
Czech koruna	CZK	503					18.60	0.00
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	880					46.04	0.00
Brazilian real	BRL	115 036					33 506.85	0.02
Hong Kong dollar	HKD	8 274 085					1 011 470.05	0.53
Indian rupee	INR	66 913 362					934 639.77	0.49
Indonesian rupiah	IDR	4 765 192 034					335 306.11	0.18
Malaysian ringgit	MYR	428 000					90 446.96	0.05
Mexican peso	MXN	2 063 840					94 856.96	0.05
New Taiwan dollar	TWD	68 735 667					2 021 829.71	1.06
Philippine peso	PHP	19 756 633					376 752.88	0.20
Singapore dollar	SGD	297 518					195 270.09	0.10
South African rand	ZAR	4 278 217					296 040.75	0.16
South Korean won	KRW	1 018 156 606					799 150.93	0.42
Thai baht	THB	4 000 000					105 890.96	0.06
Turkish lira	TRY	34 246					9 221.20	0.00
U.S. dollar	USD	100 001					94 801.07	0.05
Other assets							350 228.98	0.18
Dividends receivable							276 806.80	0.14
Prepaid placement fee *							32 496.69	0.02
Receivables from exceeding the expense cap							40 925.49	0.02
Receivables from share certificate transactions							31 380.45	0.02
Total assets							193 980 676.51	101.66
Other liabilities							-458 980.59	-0.24
Liabilities from cost items							-265 090.39	-0.14
Additional other liabilities							-193 890.20	-0.10
Liabilities from share certificate transactions							-2 698 486.09	-1.42
Total liabilities							-3 157 466.68	-1.66
Net assets							190 823 209.83	100.00

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

Deutsche Invest I Emerging Markets Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	111.47
Class LC	EUR	103.89
Class LD	EUR	104.66
Class NC	EUR	96.77
Class PFC	EUR	105.65
Class PFD	EUR	100.64
Class USD FC	USD	114.86
Class USD LC	USD	80.47
Class USD LDQ	USD	81.32
Number of shares outstanding		
Class FC	Count	1 154 717
Class LC	Count	261 672
Class LD	Count	242 337
Class NC	Count	58 818
Class PFC	Count	18 945
Class PFD	Count	9 128
Class USD FC	Count	3 842
Class USD LC	Count	5 784
Class USD LDQ	Count	1 080

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

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

Lowest market risk exposure	%	74.032
Highest market risk exposure	%	99.713
Average market risk exposure	%	83.362

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 30, 2016

Brazilian real	BRL	3.433221	=	EUR	1
Czech koruna	CZK	27.020987	=	EUR	1
Egyptian pound	EGP	19.124432	=	EUR	1
British pound	GBP	0.852129	=	EUR	1
Hong Kong dollar	HKD	8.180257	=	EUR	1
Indonesian rupiah	IDR	14 211.467908	=	EUR	1
Indian rupee	INR	71.592676	=	EUR	1
South Korean won	KRW	1 274.047945	=	EUR	1
Mexican peso	MXN	21.757391	=	EUR	1
Malaysian ringgit	MYR	4.732058	=	EUR	1
Philippine peso	PHP	52.439235	=	EUR	1
Polnischer Zloty	PLN	4.408535	=	EUR	1
Singapore dollar	SGD	1.523625	=	EUR	1
Thai baht	THB	37.774709	=	EUR	1
Turkish lira	TRY	3.713863	=	EUR	1
New Taiwan dollar	TWD	33.996764	=	EUR	1
U.S. dollar	USD	1.054850	=	EUR	1
South African rand	ZAR	14.451446	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).

Deutsche Invest I Emerging Markets 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
Securities traded on an exchange			
Equities			
Banco Bradesco S.A. 05/02/2016	Count		3 046
Banco do Brasil SA	Count		98 000
British American Tobacco Malaysia Bhd	Count	47 000	47 000
Chalease Holding Co., Ltd	Count		565 000
China Life Insurance Co., Ltd	Count		174 000
China Life Insurance Co., Ltd/Taiwan	Count	31 520	1 231 520
China Overseas Property Holdings Ltd	Count	3 810 000	3 998 000
China Shenhua Energy Co., Ltd -H-	Count		205 000
China Vanke Co., Ltd	Count	170 000	449 000
Gamuda Bhd - Rights Exp 26Feb2016	Count	166 666	166 666
Great Wall Motor Co., Ltd	Count		600 000
Grupo Financiero Santander Mexico SAB de CV -ADR-	Count	44 000	119 000
ITC LTD	Count	393 500	393 500
Larsen & Toubro Ltd	Count		35 000
MediaTek, Inc.	Count		163 000
Philippine Long Distance Telephone Co.	Count	4 000	35 000
PLDT, Inc.	Count	16 000	16 000
PTT PCL	Count		93 000
Qingjin Foodstuffs Group Cayman Co., Ltd	Count	57 800	57 800
Singapore Post Ltd	Count		1 667 400
Turk Telekomunikasyon AS	Count		300 000
Vale SA -ADR-	Count		50 000
VTech Holdings Ltd	Count		58 000

Deutsche Invest I Emerging Markets Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Dividends (before withholding tax)	EUR	5 859 900.23
2. Interest from investments of liquid assets (before withholding tax)	EUR	20 597.36
3. Income from securities lending	EUR	5 118.70
4. Deduction for foreign withholding tax	EUR	-674 190.71
Total income	EUR	5 211 425.58
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-57 436.40
2. Management fee	EUR	-1 840 341.67
thereof:		
Basis-Management fee	EUR	-1 834 155.89
Income from expense cap	EUR	40 307.28
Administration fee	EUR	-46 493.06
3. Depository fee	EUR	-26 547.00
4. Auditing, legal and publication costs	EUR	-54 218.86
5. Taxe d'abonnement	EUR	-88 781.07
6. Other expenses	EUR	-184 730.78
thereof:		
Performance-based fee from securities lending income	EUR	-2 047.48
Expenses from prepaid placement fee ¹	EUR	-35 043.80
Other	EUR	-147 639.50
Total expenses	EUR	-2 252 055.78
III. Net investment income	EUR	2 959 369.80
IV. Sale transactions		
Realized gains/losses	EUR	-4 296 723.08
Capital gains/losses	EUR	-4 296 723.08
V. Net gain/loss for the fiscal year	EUR	-1 337 353.28

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.70% p.a.,
Class LD 1.70% p.a.,	Class NC 2.39% p.a.,
Class PFC 2.74% p.a.,	Class PFD 2.77% p.a.,
Class USD FC 0.91% p.a.,	Class USD LC 1.69% p.a.,
Class USD LDQ 1.76% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 0.001% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 427 138.53.

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

Statement of changes in net assets

2016

I. Value of the fund's net assets at the beginning of the fiscal year.			EUR	171 360 896.94
1. Distribution for the previous year / Interim distribution	EUR	-805 290.04		
2. Net inflows	EUR	7 357 703.81		
a) Inflows from subscriptions ²	EUR	180 463 174.58		
b) Outflows from redemptions ²	EUR	-173 105 470.77		
3. Income adjustment	EUR	708 705.75		
4. Net investment income	EUR	2 959 369.80		
5. Realized gains/losses	EUR	-4 296 723.08		
6. Net change in unrealized appreciation/depreciation	EUR	13 538 546.65		

II. Value of the fund's net assets at the end of the fiscal year.			EUR	190 823 209.83
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² Reduced by dilution fee in the amount of EUR 8 575.10 for the benefit of the fund's assets.

Summary of gains/losses

2016

Realized gains/losses (incl. income adjustment).	EUR	-4 296 723.08
from:		
Securities transactions	EUR	-4 142 876.22
(Forward) currency transactions	EUR	-153 846.86

Deutsche Invest I Emerging Markets Top Dividend

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.51

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.43

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	April 18, 2016	USD	0.05
Interim distribution	July 18, 2016	USD	0.76
Interim distribution	October 19, 2016	USD	0.26

* 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			
2016		EUR	190 823 209.83
2015		EUR	171 360 896.94
2014		EUR	281 728 559.28
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	111.47
	Class LC	EUR	103.89
	Class LD	EUR	104.66
	Class NC	EUR	96.77
	Class PFC	EUR	105.65
	Class PFD	EUR	100.64
	Class SGD LCH (P)	SGD	-
	Class SGD LDQH (P)	SGD	-
	Class USD FC	USD	114.86
	Class USD LC	USD	80.47
2015	Class USD LDQ	USD	81.32
	Class FC	EUR	103.36
	Class LC	EUR	97.09
	Class LD	EUR	101.08
	Class NC	EUR	91.07
	Class PFC	EUR	99.78
	Class PFD	EUR	98.30
	Class SGD LCH (P)	SGD	-
	Class SGD LDQH (P)	SGD	-
	Class USD FC	USD	110.25
2014	Class USD LC	USD	77.85
	Class USD LDQ	USD	79.87
	Class FC	EUR	108.32
	Class LC	EUR	102.52
	Class LD	EUR	109.25
	Class NC	EUR	96.84
	Class PFC	EUR	106.64
	Class PFD	EUR	106.60
	Class SGD LCH (P)	SGD	10.04
	Class SGD LDQH (P)	SGD	9.91
Class USD FC	USD	128.55	
Class USD LC	USD	90.65	
Class USD LDQ	USD	95.36	

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 11.09% of all transactions. The total volume was EUR 20 360 939.22.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Euro Bonds (Premium)

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							79 824 608.19	86.61
Interest-bearing securities								
1.65 % Austria Government Bond 144A 2014/2024 *	EUR	1 700 000		1 000 000	%	112.12	1 906 040.00	2.07
4.15 % Austria Government Bond 2007/2037	EUR	250 000	250 000		%	157.485	393 712.50	0.43
2.40 % Austria Government Bond 2013/2034 *	EUR	500 000			%	124.046	620 230.00	0.67
4.30 % Autonomous Community of Madrid Spain 2006/2026	EUR	1 000 000		3 000 000	%	123.325	1 233 250.00	1.34
4.125 % Autonomous Community of Madrid Spain 2014/2024	EUR	500 000		3 500 000	%	119.999	599 995.00	0.65
2.08 % Autonomous Community of Madrid Spain 2015/2030	EUR	1 500 000		500 000	%	100.193	1 502 895.00	1.63
4.25 % Ayt Cedula Cajas Global (MTN) 2006/2023	EUR	1 500 000		1 500 000	%	123.203	1 848 045.00	2.01
4.50 % Belgium Government Bond 144A 2011/2026 *	EUR	1 000 000	1 000 000	1 000 000	%	137.209	1 372 090.00	1.49
2.00 % Bulgaria Government Bond (MTN) 2015/2022 *	EUR	2 000 000	1 000 000	2 000 000	%	106.501	2 130 020.00	2.31
2.95 % Bulgaria Government International Bond 2014/2024 *	EUR	2 000 000			%	109.822	2 196 440.00	2.38
5.625 % Bundesrepublik Deutschland 1998/2028 *	EUR	1 000 000	500 000	1 500 000	%	157.827	1 578 270.00	1.71
5.50 % Bundesrepublik Deutschland 2000/2031 *	EUR	1 000 000	1 000 000	500 000	%	168.368	1 683 680.00	1.83
0.50 % Bundesrepublik Deutschland 2015/2025 *	EUR	3 000 000	3 000 000		%	104.531	3 135 930.00	3.40
1.00 % Bundesrepublik Deutschland 2015/2025 *	EUR	5 000 000	5 000 000		%	108.489	5 424 450.00	5.89
4.25 % Cedula TDA 6 Fondo de Titulizacion de Activos 2006/2031	EUR	1 000 000		1 000 000	%	129.385	1 293 850.00	1.40
4.00 % Cie de Financement Foncier SA (MTN) 2010/2025	EUR	1 000 000		1 000 000	%	129.372	1 293 720.00	1.40
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2012/2023 *	EUR	5 208 100	5 216 660	8 560	%	109.735	5 715 108.54	6.20
5.90 % FADE - Fondo de Amortizacion del Deficit Electrico -Reg- 2011/2021	EUR	500 000		1 500 000	%	123.174	615 870.00	0.67
0.50 % Finland Government Bond 144A 2016/2026	EUR	2 000 000	2 000 000		%	101.442	2 028 840.00	2.20
4.00 % Finland Government Bond 2009/2025	EUR	500 000			%	132.623	663 115.00	0.72
5.50 % France Government Bond OAT 1998/2029 *	EUR	1 000 000			%	154.409	1 544 090.00	1.68
5.75 % France Government Bond OAT 2001/2032 *	EUR	500 000	1 000 000	1 000 000	%	167.983	839 915.00	0.91
4.75 % France Government Bond OAT 2004/2035	EUR	500 000			%	158.113	790 565.00	0.86
4.25 % France Government Bond OAT 2007/2023	EUR	1 000 000			%	128.466	1 284 660.00	1.39
3.50 % France Government Bond OAT 2010/2026 *	EUR	1 000 000			%	126.576	1 265 760.00	1.37
2.75 % France Government Bond OAT 2012/2027 *	EUR	1 500 000		1 500 000	%	120.567	1 808 505.00	1.96
1.75 % France Government Bond OAT 2013/2023	EUR	1 000 000		1 000 000	%	110.998	1 109 980.00	1.20
2.25 % France Government Bond OAT 2013/2024	EUR	1 000 000			%	115.286	1 152 860.00	1.25
3.25 % France Government Bond OAT 2013/2045	EUR	200 000	1 000 000	1 300 000	%	136.965	273 930.00	0.30
1.75 % France Government Bond OAT 2014/2024 *	EUR	2 000 000		1 000 000	%	111.553	2 231 060.00	2.42
2.50 % France Government Bond OAT 2014/2030 *	EUR	1 750 000		250 000	%	119.262	2 087 085.00	2.26
3.375 % Intesa Sanpaolo SpA (MTN) 2013/2025	EUR	1 200 000		5 500 000	%	120.001	1 440 012.00	1.56
5.40 % Ireland Government Bond 2009/2025	EUR	400 000		900 000	%	138.68	554 720.00	0.60
3.50 % Italy Buoni Poliennali Del Tesoro 144A 2014/2030	EUR	1 000 000			%	115.7	1 157 000.00	1.26
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	1 000 000	1 000 000	1 000 000	%	114.62	1 146 200.00	1.24
2.60 % Italy Buoni Poliennali Del Tesoro 2007/2023	EUR	2 297 000	2 309 860	12 860	%	116.395	2 673 593.15	2.90
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	3 000 000	2 000 000	1 000 000	%	125.523	3 765 690.00	4.09
1.05 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	1 000 000	1 000 000	2 000 000	%	102.93	1 029 300.00	1.12
3.75 % Italy Buoni Poliennali Del Tesoro 2014/2024	EUR	1 000 000			%	116.785	1 167 850.00	1.27
3.625 % Mediobanca SpA (MTN) 2013/2023	EUR	1 200 000		2 000 000	%	120.766	1 449 192.00	1.57
2.50 % Netherlands Government Bond 2012/2033	EUR	250 000	250 000	500 000	%	127.614	319 035.00	0.35
2.75 % Peruvian Government International Bond 2015/2026	EUR	1 000 000		1 000 000	%	108.04	1 080 400.00	1.17
2.875 % Portugal Obrigacoes do Tesouro OT 144A 2015/2025	EUR	1 500 000		500 000	%	95.042	1 425 630.00	1.55
4.10 % Portugal Obrigacoes do Tesouro OT 144A 2015/2045	EUR	500 000		1 500 000	%	91.36	456 800.00	0.50
3.85 % Portugal Obrigacoes do Tesouro OT 2005/2021	EUR	2 000 000	1 000 000	2 500 000	%	108.132	2 162 640.00	2.35
4.75 % Portugal Obrigacoes do Tesouro OT 2009/2019	EUR	2 000 000	2 000 000		%	110.125	2 202 500.00	2.39
2.20 % Portugal Obrigacoes do Tesouro OT 2015/2022	EUR	1 000 000			%	98.77	987 700.00	1.07
3.625 % Romanian Government International Bond (MTN) 2014/2024 *	EUR	1 000 000			%	111.625	1 116 250.00	1.21
4.625 % Romanian Government International Bond 2013/2020	EUR	1 000 000		2 000 000	%	115.878	1 158 780.00	1.26
3.625 % Slovakia Government Bond 2014/2029	EUR	500 000			%	127.995	639 975.00	0.69
5.125 % Slovenia Government Bond 2011/2026 *	EUR	500 000			%	138.01	690 050.00	0.75
5.125 % Turkey Government International Bond 2010/2020	EUR	500 000		2 500 000	%	108.09	540 450.00	0.59
4.125 % Turkey Government International Bond 2014/2023	EUR	1 000 000		2 000 000	%	103.688	1 036 880.00	1.12
Securities admitted to or included in organized markets							3 607 010.00	3.92
Interest-bearing securities								
2.625 % Bulgaria Government International Bond (MTN) 2015/2027	EUR	2 000 000		1 000 000	%	104.188	2 083 760.00	2.26
6.25 % Vale Overseas Ltd 2016/2026	EUR	15 000	15 000		%	101.55	1 523 250.00	1.66
Investment fund units							3 052 500.00	3.31
In-group fund units								
Deutsche Invest I Global Short Duration -FCH (P) - EUR - (0.450%)	Units	30 000	10 000		EUR	101.75	3 052 500.00	3.31
Total securities portfolio							86 484 118.19	93.84

Deutsche Invest I Euro Bonds (Premium)

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-114 750.00	-0.12
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 03/2017 (DB)	Count	-30		30			-46 800.00	-0.09
Euro OAT Futures 03/2017 (DB)	Count	-60		60			-79 200.00	-0.05
Option contracts								
Options on interest rate futures								
Call OGBL 02/2017 166 EUR (DB)	Count	-25		25			11 250.00	0.01
Cash at bank							5 017 992.07	5.45
Demand deposits at Depository								
EUR deposits	EUR						4 964 768.62	5.39
Deposits in other EU/EEA currencies								
British pound	GBP	174					204.41	0.00
Swedish krona	SEK	390					40.79	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	85 035					690.51	0.00
Swiss franc	CHF	915					852.42	0.00
U.S. dollar	USD	54 257					51 435.32	0.06
Other assets							1 087 474.92	1.18
Interest receivable							1 062 769.66	1.15
Receivables from exceeding the expense cap							24 705.26	0.03
Receivables from share certificate transactions							3 164.49	0.00
Total assets **							92 603 999.67	100.48
Other liabilities							-131 263.31	-0.15
Liabilities from cost items							-131 263.31	-0.15
Liabilities from share certificate transactions							-181 785.04	-0.20
Total liabilities							-439 048.35	-0.48
Net assets							92 164 951.32	100.00

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

Deutsche Invest I Euro Bonds (Premium)

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	150.66
Class LC	EUR	144.35
Class LD	EUR	114.02
Class NC	EUR	138.79
Number of shares outstanding		
Class FC	Count	221 715
Class LC	Count	136 809
Class LD	Count	278 770
Class NC	Count	52 072

Composition of the reference portfolio (according to CSSF circular 11/512)
70% iBoxx EUR Sovereigns in EUR Constituents, 30% iBoxx EUR Collateralized Constituents

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

Lowest market risk exposure	%	74.229
Highest market risk exposure	%	196.321
Average market risk exposure	%	125.909

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 12 993 641.59 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Deutsche Invest I Euro Bonds (Premium)

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
1.65 % Austria Government Bond 144A 2014/2024	EUR	1 700 000	1 906 040.00	
2.40 % Austria Government Bond 2013/2034	EUR	500 000	620 230.00	
4.50 % Belgium Government Bond 144A 2011/2026	EUR	1 000 000	1 372 090.00	
2.00 % Bulgaria Government Bond (MTN) 2015/2022	EUR	2 000 000	2 130 020.00	
2.95 % Bulgaria Government International Bond 2014/2024	EUR	900 000	988 398.00	
5.625 % Bundesrepublik Deutschland 1998/2028	EUR	500 000	789 135.00	
5.50 % Bundesrepublik Deutschland 2000/2031	EUR	1 000 000	1 683 680.00	
0.50 % Bundesrepublik Deutschland 2015/2025	EUR	3 000 000	3 135 930.00	
1.00 % Bundesrepublik Deutschland 2015/2025	EUR	4 200 000	4 556 538.00	
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2012/2023	EUR	5 000 000	5 486 750.00	
5.50 % France Government Bond OAT 1998/2029	EUR	1 000 000	1 544 090.00	
5.75 % France Government Bond OAT 2001/2032	EUR	500 000	839 915.00	
3.50 % France Government Bond OAT 2010/2026	EUR	1 000 000	1 265 760.00	
2.75 % France Government Bond OAT 2012/2027	EUR	1 500 000	1 808 505.00	
1.75 % France Government Bond OAT 2014/2024	EUR	2 000 000	2 231 060.00	
2.50 % France Government Bond OAT 2014/2030	EUR	1 750 000	2 087 085.00	
3.625 % Romanian Government International Bond (MTN) 2014/2024	EUR	1 000 000	1 116 250.00	
5.125 % Slovenia Government Bond 2011/2026	EUR	500 000	690 050.00	

Total receivables from securities loans

34 251 526.00 **34 251 526.00**

Contracting parties of the securities loans

BNP Paribas Arbitrage SNC, Barclays Capital Securities Limited, Deutsche Bank AG FI, HSBC Bank PLC, Morgan Stanley Intl. FI, Nomura International PLC, UBS AG LDN BRANCH, Unicredit Bank AG, Zuercher Kantonalbank.

Total collateral pledged by third parties for securities loans

EUR 36 945 723.24

thereof:

Bonds	EUR	16 294 217.98
Equities	EUR	20 651 505.26

Exchange rates (indirect quotes)

As of: December 30, 2016

Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

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

Deutsche Invest I Euro Bonds (Premium)

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.75	% Autonomous Community of Madrid Spain 2013/2018	EUR	1 000 000	2.75	% Spain Government Bond 2014/2019	EUR	4 000 000
3.125	% Banco Mare Nostrum SA 2014/2029	EUR	4 000 000	3.80	% Spain Government Bond 2014/2024	EUR	1 000 000
3.625	% Bankia SA 2009/2016	EUR	1 000 000	4.00	% Spain Government Bond 2014/2064	EUR	2 000 000
4.00	% Belgium Government Bond 2006/2022	EUR	1 000 000	5.50	% Turkey Government International Bond 2005/2017	EUR	2 000 000
4.25	% Belgium Government Bond 2011/2021	EUR	1 000 000	Securities admitted to or included in organized markets			
4.25	% Belgium Government Bond 2012/2022	EUR	1 000 000	Interest-bearing securities			
4.00	% Bundesrepublik Deutschland 2005/2037	EUR	1 000 000	3.50	% Hungary Government International Bond 2006/2016	EUR	1 000 000
4.75	% Bundesrepublik Deutschland 2008/2040	EUR	1 000 000	4.50	% Republic of South Africa 2012/2016	EUR	1 500 000
3.25	% Bundesrepublik Deutschland 2010/2042	EUR	1 000 000	Investment fund units			
1.75	% Bundesrepublik Deutschland 2012/2022	EUR	5 700 000	In-group fund units			
2.50	% Bundesrepublik Deutschland 2014/2046	EUR	1 000 000	db x-trackers II - MTS Ex-Bank of Italy Aggregate			
0.50	% Caja Rural de Navarra 2015/2022	EUR	5 000 000	ETF -1D- EUR - (0.100%)			
4.875	% Catalunya Banc SA 2007/2017	EUR	2 000 000				
3.75	% France Government Bond OAT 2005/2021	EUR	1 000 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
4.00	% France Government Bond OAT 2006/2038	EUR	500 000				
4.50	% France Government Bond OAT 2009/2041	EUR	500 000				
2.50	% France Government Bond OAT 2010/2020	EUR	2 000 000				
3.25	% France Government Bond OAT 2011/2021	EUR	2 000 000				
3.00	% France Government Bond OAT 2012/2022	EUR	3 000 000				
2.25	% France Government Bond OAT 2012/2022	EUR	1 000 000				
3.875	% Hungary Government International Bond (MTN) 2005/2020	EUR	1 000 000				
4.50	% Ireland Government Bond 2004/2020	EUR	1 000 000				
5.00	% Ireland Government Bond 2010/2020	EUR	700 000				
3.40	% Ireland Government Bond 2014/2024	EUR	1 000 000				
6.00	% Italy Buoni Poliennali Del Tesoro 2000/2031	EUR	1 200 000				
4.25	% Italy Buoni Poliennali Del Tesoro 2003/2019	EUR	2 000 000				
4.50	% Italy Buoni Poliennali Del Tesoro 2004/2020	EUR	1 000 000				
4.00	% Italy Buoni Poliennali Del Tesoro 2005/2037	EUR	1 500 000				
4.50	% Italy Buoni Poliennali Del Tesoro 2008/2019	EUR	2 000 000				
1.50	% Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	1 000 000				
2.50	% Italy Buoni Poliennali Del Tesoro 2014/2024	EUR	2 000 000				
2.125	% Lithuania Government International Bond (MTN) 2014/2026	EUR	500 000				
4.00	% Lloyds Bank Plc (MTN) 2010/2020	EUR	2 200 000				
1.75	% Netherlands Government Bond 144A 2013/2023	EUR	1 500 000				
3.25	% Netherlands Government Bond 2011/2021	EUR	4 000 000				
2.25	% Netherlands Government Bond 2012/2022	EUR	1 000 000				
2.00	% Netherlands Government Bond 2014/2024	EUR	2 000 000				
2.75	% Netherlands Government Bond 2014/2047	EUR	500 000				
4.45	% Portugal Obrigacoes do Tesouro OT 144A 2008/2018	EUR	1 000 000				
5.65	% Portugal Obrigacoes do Tesouro OT 144A 2013/2024	EUR	4 000 000				
5.25	% Romanian Government International Bond 2011/2016	EUR	3 400 000				
1.625	% Sampo Bank Oyj 2012/2019	EUR	997 000				
1.375	% Slovakia Government Bond 2015/2027	EUR	500 000				
5.75	% Spain Government Bond 2001/2032	EUR	2 000 000				
4.20	% Spain Government Bond 2005/2037	EUR	4 000 000				
4.00	% Spain Government Bond 2010/2020	EUR	1 000 000				
5.15	% Spain Government Bond 2013/2044	EUR	1 000 000				
				Value ('000)			
				Futures contracts			
				Equity index futures			
				Contracts sold			
				(Underlyings: NASDAQ 100 E-mini, Nikkei 225, S&P 500)			
				EUR			
				18 988			
				Interest rate futures			
				Contracts purchased			
				(Underlyings: Euro BTP, Euro Bund, Euro Buxl, Euro OAT, Infineon Technologies)			
				EUR			
				185 479			
				Option contracts			
				Options on interest rate derivatives			
				Options on bond indices			
				Call options purchased			
				(Underlyings: US Treasury Bond 10-Year Future, US Treasury Bond 2-Year Future, US Treasury Note 2-Year)			
				EUR			
				2 063			
				Call options sold			
				(Underlying: US Treasury Bond 10-Year Future)			
				EUR			
				20			
				Put options sold			
				(Underlyings: US Treasury Bond 10-Year Future, US Treasury Bond 5-Year Future)			
				EUR			
				47			
				Options on bond index futures			
				Call options purchased			
				(Underlying: OGBL)			
				EUR			
				10 374			
				Put options purchased			
				(Underlying: OGBL)			
				EUR			
				39			
				Call options sold			
				(Underlying: OGBL)			
				EUR			
				204			
				Put options sold			
				(Underlyings: OGBL, OGBM)			
				EUR			
				895			

Deutsche Invest I Euro Bonds (Premium)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	1 579 786.63	
2. Interest from investments of liquid assets (before withholding tax)	EUR	994.69	
3. Income from securities lending	EUR	62 749.96	
Total income	EUR	1 643 531.28	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-12 697.82	
2. Management fee	EUR	-713 721.01	
thereof:			
Basis-Management fee	EUR	-703 640.14	
Income from expense cap	EUR	18 780.64	
Administration fee	EUR	-28 861.51	
3. Depository fee	EUR	-3 907.85	
4. Auditing, legal and publication costs	EUR	-24 168.32	
5. Taxe d'abonnement	EUR	-41 408.10	
6. Other expenses	EUR	-94 554.74	
thereof:			
Performance-based fee from securities lending income	EUR	-25 099.99	
Distribution costs	EUR	-57 139.89	
Other	EUR	-12 314.86	
Total expenses	EUR	-890 457.84	
III. Net investment income	EUR	753 073.44	
IV. Sale transactions			
Realized gains/losses	EUR	6 272 808.38	
Capital gains/losses	EUR	6 272 808.38	
V. Net gain/loss for the fiscal year	EUR	7 025 881.82	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:
 Class FC 0.60% p.a., Class LC 1.06% p.a.,
 Class LD 1.06% p.a., Class NC 1.46% p.a.

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.028% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 69 868.28.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		214 302 410.00
1. Distribution for the previous year	EUR	-781 917.18	
2. Net outflows	EUR	-122 052 621.73	
a) Inflows from subscriptions	EUR	53 722 256.76	
b) Outflows from redemptions	EUR	-175 774 878.49	
3. Income adjustment	EUR	710 195.61	
4. Net investment income	EUR	753 073.44	
5. Realized gains/losses	EUR	6 272 808.38	
6. Net change in unrealized appreciation/depreciation	EUR	-7 038 997.20	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		92 164 951.32

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	6 272 808.38
from:		
Securities transactions	EUR	7 653 424.89
(Forward) currency transactions	EUR	-25 357.02
Derivatives and other financial futures transactions ¹	EUR	-1 355 259.49

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.26

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Euro Bonds (Premium)

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

Net assets at the end of the fiscal year			
2016	.....	EUR	92 164 951.32
2015	.....	EUR	214 302 410.00
2014	.....	EUR	347 243 485.13
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	150.66
	Class LC	EUR	144.35
	Class LD	EUR	114.02
	Class NC	EUR	138.79
2015	Class FC	EUR	147.81
	Class LC	EUR	142.28
	Class LD	EUR	114.48
2014	Class NC	EUR	137.35
	Class FC	EUR	150.34
	Class LC	EUR	145.29
	Class LD	EUR	119.54
	Class NC	EUR	140.82

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

The share of transactions conducted 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 13.51% of all transactions. The total volume was EUR 32 756 554.21.

Deutsche Invest I Euro Bonds (Short)

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 821 790 866.87	89.81
Interest-bearing securities								
2.00 % Abbey National Treasury Services Plc/London (MTN) 2014/2019	EUR	10 000 000	10 000 000		%	103.955	10 395 500.00	0.51
0.375 % AbbVie, Inc. 2016/2019	EUR	10 000 000	10 000 000		%	100.721	10 072 100.00	0.50
3.125 % AIB Mortgage Bank 2013/2018	EUR	10 000 000	10 000 000		%	105.528	10 552 800.00	0.52
1.75 % Anglo American Capital Plc (MTN) 2014/2018	EUR	25 000 000			%	101.586	25 396 500.00	1.25
5.75 % Autonomous Community of Madrid Spain 2013/2018 *	EUR	20 000 000			%	106.344	21 268 800.00	1.05
6.75 % Banca Carige SpA 2012/2017	EUR	23 500 000	33 500 000	10 000 000	%	101.229	23 788 815.00	1.17
3.50 % Banca Monte dei Paschi di Siena SpA 2012/2017	EUR	89 000 000	29 000 000		%	100.674	89 599 415.00	4.42
4.125 % Banco Popular Espanol SA 2010/2018	EUR	13 000 000	3 000 000		%	105.283	13 686 790.00	0.67
1.50 % Banco Santander Totta SA (MTN) 2014/2017 *	EUR	30 000 000		6 000 000	%	100.486	30 145 800.00	1.49
1.625 % Banco Santander Totta SA (MTN) 2014/2019	EUR	10 000 000	1 600 000	20 000 000	%	103.967	10 396 700.00	0.51
0.10 % Bank of Montreal 2016/2019 *	EUR	7 400 000	7 400 000		%	100.619	7 445 806.00	0.37
4.125 % Bankinter SA 2012/2017	EUR	10 000 000			%	100.949	10 094 900.00	0.50
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2016/2019	EUR	10 000 000	40 000 000	30 000 000	%	100.595	10 059 500.00	0.50
0.375 % BAT International Finance Plc (MTN) 2015/2019	EUR	8 000 000	8 000 000		%	100.763	8 061 040.00	0.40
0.50 % BMW Finance NV (MTN) 2014/2018	EUR	30 000 000		63 000 000	%	101.123	30 336 900.00	1.50
4.00 % CaixaBank SA 2012/2017	EUR	10 000 000		5 000 000	%	100.517	10 051 700.00	0.50
5.50 % Commonwealth Bank of Australia (MTN) 2009/2019	EUR	9 810 000	9 810 000		%	113.873	11 170 941.30	0.55
1.875 % Credito Emiliano SpA (MTN) 2014/2019	EUR	23 000 000	3 000 000		%	104.251	23 977 730.00	1.18
1.00 % Deutsche Bank AG (MTN) 2016/2019 *	EUR	55 000 000	55 000 000		%	100.689	55 379 500.00	2.73
1.50 % Deutsche Pfandbriefbank AG (MTN) 2014/2019	EUR	20 000 000	20 000 000		%	102.814	20 562 800.00	1.01
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	27 000 000	27 000 000		%	101.893	27 511 110.00	1.36
1.875 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2014/2017	EUR	65 000 000	10 000 000		%	101.524	65 990 600.00	3.25
4.25 % France Government Bond OAT 2003/2019 *	EUR	20 000 000	40 000 000	20 000 000	%	111.439	22 287 800.00	1.10
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR	5 000 000			%	104.017	5 200 850.00	0.26
4.50 % Ireland Government Bond 2007/2018 *	EUR	20 000 000	20 000 000		%	109.15	21 830 000.00	1.08
4.40 % Ireland Government Bond 2008/2019	EUR	30 000 000	30 000 000		%	112.335	33 700 500.00	1.66
5.25 % Italy Buoni Poliennali Del Tesoro 2002/2017	EUR	50 000 000			%	103.24	51 620 000.00	2.54
4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017 *	EUR	70 000 000		20 000 000	%	100.357	70 249 900.00	3.46
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018 *	EUR	35 000 000	15 000 000		%	107.405	37 591 750.00	1.85
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2019	EUR	40 000 000	40 000 000		%	111.225	44 490 000.00	2.19
4.75 % Italy Buoni Poliennali Del Tesoro 2011/2021	EUR	55 000 000	55 000 000		%	119.257	65 591 350.00	3.23
4.75 % Italy Buoni Poliennali Del Tesoro 2012/2017 *	EUR	60 000 000			%	102.1	61 260 000.00	3.02
2.25 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	1 997 300	2 000 880	49 934 580	%	100.852	2 014 317.00	0.10
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017 *	EUR	99 873 000	70 854 100	15 953 200	%	102.4	102 269 952.00	5.04
2.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	40 000 000	40 000 000		%	105.898	42 359 200.00	2.09
1.65 % Italy Buoni Poliennali Del Tesoro -Reg- 2014/2020	EUR	49 929 000	70 098 040	20 169 040	%	105.208	52 529 302.32	2.59
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	10 000 000	20 000 000	10 000 000	%	102.632	10 263 200.00	0.51
1.00 % LeasePlan Corp NV (MTN) 2016/2020	EUR	20 000 000	20 000 000		%	101.706	20 341 200.00	1.00
1.75 % Nykredit Realkredit A/S (MTN) 2013/2018	EUR	14 019 000	17 019 000	3 000 000	%	102.255	14 335 128.45	0.71
1.75 % Nykredit Realkredit A/S (MTN) 2013/2019	EUR	10 550 000	10 550 000		%	103.275	10 895 512.50	0.54
3.50 % Optus Finance Pty Ltd (MTN) 2010/2020	EUR	16 700 000	16 700 000		%	112.09	18 719 030.00	0.92
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	30 000 000	38 000 000	8 000 000	%	105.547	31 664 100.00	1.56
0.00 % PPG Industries, Inc. 2016/2019 *	EUR	10 840 000	10 840 000		%	100.182	10 859 728.80	0.53
1.10 % Santander Consumer Finance SA 2015/2018	EUR	35 000 000		35 000 000	%	101.708	35 597 800.00	1.75
1.50 % Scentre Management Ltd (MTN) 2014/2020	EUR	2 000 000	2 000 000		%	104.259	2 085 180.00	0.10
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	85 000 000	40 000 000		%	100.653	85 555 050.00	4.22
1.75 % Slovenia Government Bond -Reg- 2014/2017	EUR	50 000 000			%	101.558	50 779 000.00	2.50
5.50 % Spain Government Bond 2002/2017	EUR	80 000 000			%	103.373	82 698 400.00	4.08
4.30 % Spain Government Bond 2009/2019	EUR	30 000 000			%	112.355	33 706 500.00	1.66
4.85 % Spain Government Bond 2010/2020	EUR	20 000 000			%	117.977	23 595 400.00	1.16
4.50 % Spain Government Bond 2012/2018	EUR	30 000 000			%	105.197	31 559 100.00	1.56
3.75 % Spain Government Bond 2013/2018	EUR	10 000 000	10 000 000		%	107.447	10 744 700.00	0.53
0.318 % Telefonica Emisiones SAU (MTN) 2016/2020	EUR	17 100 000	17 100 000		%	99.515	17 017 065.00	0.84
3.375 % Turkiye Garanti Bankasi AS (MTN) 2014/2019 *	EUR	35 000 000			%	101.43	35 500 500.00	1.75
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	4 330 000	4 330 000		%	97.395	4 217 203.50	0.21
4.00 % UniCredit SpA (MTN) 2012/2018	EUR	10 000 000			%	104.442	10 444 200.00	0.51
2.875 % Unione di Banche Italiane SCoA (MTN) 2014/2019 *	EUR	20 000 000			%	105.113	21 022 600.00	1.04
5.00 % Veneto Banca SpA 2012/2017	EUR	50 000 000			%	101.06	50 530 000.00	2.49
0.75 % Volkswagen Leasing GmbH 2015/2020	EUR	70 000 000		11 000 000	%	101.028	70 719 600.00	3.49
Securities admitted to or included in organized markets							5 003 450.00	0.25
Interest-bearing securities								
1.50 % Anglo American Capital Plc (MTN) 2015/2018	EUR	5 000 000		5 000 000	%	100.069	5 003 450.00	0.25
Investment fund units							175 583 032.60	8.66
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Ultra Short Fixed Income Fund -Accumulate- EUR - (0.200%)	Units	200	200		EUR	10 050.89	2 010 178.00	0.10
DWS Floating Rate Notes EUR - (0.300%)	Units	594 819	594 819		EUR	84.2	50 083 759.80	2.47
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	7 935	39 798	43 963	EUR	14 036.08	111 376 294.80	5.49
DWS Short Duration Emerging Markets FX EUR - (0.600%)	Units	120 000	120 000		EUR	100.94	12 112 800.00	0.60
Total securities portfolio							2 002 377 349.47	98.72

Deutsche Invest I Euro Bonds (Short)

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-321 111.10	-0.01
Receivables/payables								
Interest rate futures								
Euro Schatz Futures 03/2017 (DB)	Count	-372					-39 060.00	0.00
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-100					-216 000.00	-0.01
Option contracts								
Options on interest rate futures								
Put OGBL 02/2017 158 EUR (DB)	Count	107					-66 051.10	0.00
Currency derivatives							359.30	0.00
Receivables/payables								
Currency futures								
Currency futures (long)								
Open positions								
SEK/EUR 0.2 million	EUR						359.30	0.00
Cash at bank							2 844 886.86	0.14
Demand deposits at Depository								
EUR deposits	EUR						2 844 886.86	0.14
Other assets							24 117 024.85	1.18
Prepaid placement fee **							524 047.66	0.03
Interest receivable							23 351 683.89	1.14
Receivables from exceeding the expense cap							240 121.72	0.01
Other receivables							1 171.58	0.00
Receivables from share certificate transactions							1 735 363.18	0.09
Total assets ***							2 031 074 983.66	100.13
Other liabilities							-951 589.97	-0.05
Liabilities from cost items								
Liabilities from share certificate transactions							-1 452 371.71	-0.07
Total liabilities							-2 725 072.78	-0.13
Net assets							2 028 349 910.88	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	153.79
Class LC	EUR	147.01
Class LD	EUR	98.67
Class NC	EUR	137.14
Class PFC	EUR	98.67
Class PFDQ	EUR	96.46
Class SEK FCH	SEK	1 012.01
Class SEK LCH	SEK	1 008.49
Number of shares outstanding		
Class FC	Count	8 581 012
Class LC	Count	1 894 270
Class LD	Count	2 601 235
Class NC	Count	1 003 612
Class PFC	Count	258 566
Class PFDQ	Count	107 621
Class SEK FCH	Count	93
Class SEK LCH	Count	93

Deutsche Invest I Euro Bonds (Short)

Composition of the reference portfolio (according to CSSF circular 11/512)
iBoxx EUR Overall 1-3 Constituents

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

Lowest market risk exposure	%	94.304
Highest market risk exposure	%	197.083
Average market risk exposure	%	146.143

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 54 012 951.29 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Exchange rates (indirect quotes)

As of: December 30, 2016

Swedish krona SEK 9.554779 = EUR 1

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for currency futures

State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
5.75 % Autonomous Community of Madrid Spain 2013/2018	EUR	7 400 000	7 869 456.00	
1.50 % Banco Santander Totta SA (MTN) 2014/2017	EUR	5 000 000	5 024 300.00	
0.10 % Bank of Montreal 2016/2019	EUR	900 000	905 571.00	
4.25 % France Government Bond OAT 2003/2019	EUR	20 000 000	22 287 800.00	
4.50 % Ireland Government Bond 2007/2018	EUR	1 500 000	1 637 250.00	
4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR	3 000 000	3 010 710.00	
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018	EUR	15 000 000	16 110 750.00	
4.75 % Italy Buoni Poliennali Del Tesoro 2012/2017	EUR	60 000 000	61 260 000.00	
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	17 900 000	18 329 600.00	
0.00 % PPG Industries, Inc. 2016/2019	EUR	1 000 000	1 001 820.00	
3.375 % Turkiye Garanti Bankasi AS (MTN) 2014/2019	EUR	5 500 000	5 578 650.00	
2.875 % Unione di Banche Italiane SCpA (MTN) 2014/2019	EUR	8 300 000	8 724 379.00	

Total receivables from securities loans

151 740 286.00 151 740 286.00

Contracting parties for securities loans

Banco Santander S.A., Commerzbank Frankfurt and Nomura International PLC

Total collateral pledged by third parties for securities loans

EUR 162 208 612.37

thereof:

Bonds EUR 20 115 191.77

Equities EUR 142 093 420.60

Deutsche Invest I Euro Bonds (Short)

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 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

* Some or all of these securities are lent.

** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).

*** 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/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
2.625 % AIB Mortgage Bank (MTN) 2013/2016	EUR		5 000 000
0.625 % Anheuser-Busch InBev SA/NV (MTN) 2016/2020	EUR	20 000 000	20 000 000
4.688 % Autonomous Community of Madrid Spain 2010/2020	EUR	4 000 000	4 000 000
3.50 % AyT Cédulas Cajas Global 2005/2016	EUR		20 000 000
4.00 % Banco Popular Español SA 2006/2016	EUR		15 000 000
0.50 % Berkshire Hathaway, Inc. 2016/2020	EUR	12 480 000	12 480 000
1.875 % Bulgaria Government International Bond (MTN) 2016/2023	EUR	2 000 000	2 000 000
4.25 % CaixaBank SA 2006/2017	EUR		25 000 000
0.00 % Cie de Saint-Gobain (MTN) 2016/2020	EUR	13 000 000	13 000 000
0.25 % Daimler AG (MTN) 2016/2020	EUR	13 060 000	13 060 000
0.50 % FedEx Corp. 2016/2020	EUR	8 820 000	8 820 000
0.65 % Honeywell International, Inc. 2016/2020	EUR	30 000 000	30 000 000
4.50 % Ireland Government Bond 2004/2020	EUR		40 000 000
5.00 % Ireland Government Bond 2010/2020	EUR		10 000 000
4.25 % Italy Buoni Poliennali Del Tesoro 2009/2020	EUR		10 000 000
3.50 % Italy Buoni Poliennali Del Tesoro 2013/2018	EUR		15 000 000
3.00 % Kutxabank SA 2013/2017	EUR		10 000 000
0.75 % Merck Financial Services GmbH 2015/2019	EUR	6 667 000	15 000 000
6.50 % Romanian Government International Bond 2008/2018	EUR		10 000 000
4.00 % Slovenia Government International Bond 2007/2018	EUR		10 000 000
4.70 % Slovenia Government International Bond 2013/2016	EUR		10 000 000
3.80 % Spain Government Bond 2006/2017	EUR	10 000 000	40 000 000
4.25 % Spain Government Bond 2011/2016	EUR		40 000 000
3.30 % Spain Government Bond 2013/2016	EUR		60 000 000
2.10 % Spain Government Bond 2013/2017	EUR	10 000 000	20 000 000
5.00 % Turkey Government International Bond 2006/2016	EUR		15 000 000
0.329 % Volkswagen Bank GmbH (MTN) 2013/2016 *	EUR		15 000 000
0.75 % WPP Finance 2013 2015/2019	EUR		5 020 000

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

	Value ('000)
Futures contracts	
Interest rate futures	
Contracts sold (Underlyings: Euro Bund, Infineon Technologies)	EUR 41 859
Option contracts	
Options on bond index futures	
Call options purchased (Underlying: OGBL)	EUR 819
Put options purchased (Underlying: OGBL)	EUR 906

Deutsche Invest I Euro Bonds (Short)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	19 587 992.06	
2. Income from securities lending	EUR	322 760.34	
3. Deduction for foreign withholding tax	EUR	-19 446.48	
Total income	EUR	19 891 305.92	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-57 854.92	
2. Management fee	EUR	-6 947 535.37	
thereof:			
Basis-Management fee	EUR	-7 016 594.52	
Income from expense cap	EUR	234 562.04	
Administration fee	EUR	-165 502.89	
3. Depository fee	EUR	-73 815.88	
4. Auditing, legal and publication costs	EUR	-174 336.50	
5. Taxe d'abonnement	EUR	-883 901.18	
6. Other expenses	EUR	-1 287 833.31	
thereof:			
Performance-based fee from securities lending income	EUR	-129 104.14	
Expenses due to prepaid placement fee ¹	EUR	-750 473.32	
Other	EUR	-408 255.85	
Total expenses	EUR	-9 425 277.16	
III. Net investment income	EUR	10 466 028.76	
IV. Sale transactions			
Realized gains/losses	EUR	9 784 839.52	
Capital gains/losses	EUR	9 784 839.52	
V. Net gain/loss for the fiscal year	EUR	20 250 868.28	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.25% p.a.,	Class LC 0.64% p.a.,
Class LD 0.64% p.a.,	Class NC 1.19% p.a.,
Class PFC 1.33% p.a.,	Class PFDO 1.34% p.a.,
Class SEK FCH 0.28% ² ,	Class SEK LCH 0.64% ²

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 0.006% of the fund's average net assets.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 14 849.86.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	1 858 671 119.26	
1. Distribution for the previous year / Interim distribution	EUR	-7 251 682.12	
2. Net inflows	EUR	155 044 566.66	
a) Inflows from subscriptions	EUR	852 509 330.52	
b) Outflows from redemptions ³⁾	EUR	-697 464 763.86	
3. Income adjustment	EUR	-1 566 895.24	
4. Net investment income	EUR	10 466 028.76	
5. Realized gains/losses	EUR	9 784 839.52	
6. Net change in unrealized appreciation/depreciation	EUR	3 201 934.04	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	2 028 349 910.88	

³ Reduced by dilution fee in the amount of EUR 393 433.11 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	9 784 839.52
from:		
Securities transactions	EUR	8 925 076.61
(Forward) currency transactions	EUR	-966.97
Derivatives and other financial futures transactions ⁴⁾	EUR	860 729.88

⁴ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class 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 10, 2017	EUR	2.07

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class PFDO

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	0.24
Interim distribution	April 18, 2016	EUR	0.24
Interim distribution	July 18, 2016	EUR	0.24
Interim distribution	October 19, 2016	EUR	0.24

Class SEK FCH

The income for the fiscal period is reinvested.

Class SEK LCH

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Euro Bonds (Short)

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			
2016	.....	EUR	2 028 349 910.88
2015	.....	EUR	1 858 671 119.26
2014	.....	EUR	3 451 482 876.67
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	153.79
	Class LC	EUR	147.01
	Class LD	EUR	98.67
	Class NC	EUR	137.14
	Class PFC	EUR	98.67
	Class PFDQ	EUR	96.46
	Class SEK FCH	SEK	1 012.01
	Class SEK LCH	SEK	1 008.49
	Class USD LCH	USD	-
	2015	Class FC	EUR	151.70
Class LC		EUR	145.58
Class LD		EUR	99.81
Class NC		EUR	136.55
Class PFC		EUR	98.39
Class PFDQ		EUR	97.15
Class SEK FCH		SEK	-
Class SEK LCH		SEK	-
Class USD LCH		USD	-
2014		Class FC	EUR	151.60
	Class LC	EUR	146.00
	Class LD	EUR	102.58
	Class NC	EUR	137.54
	Class PFC	EUR	99.37
	Class PFDQ	EUR	99.13
	Class USD LCH	USD	99.34
	Class SEK FCH	SEK	-
	Class SEK LCH	SEK	-

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

The share of transactions conducted 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 4.02% of all transactions. The total volume was EUR 120 986 405.85.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Euro Corporate Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 435 230 804.80	83.76
Interest-bearing securities								
4.25 % Aareal Bank AG 2014/2026 *	EUR	4 000 000		1 637 000	%	107.282	4 291 280.00	0.25
7.625 % Aareal Bank AG 2014/2049 *	EUR	4 000 000		1 800 000	%	100.234	4 009 360.00	0.23
1.00 % Abertis Infraestructuras SA 2016/2027	EUR	5 600 000	5 600 000		%	95.81	5 365 360.00	0.31
7.125 % ABN AMRO Bank NV 2012/2022	EUR	4 000 000			%	127.888	5 115 520.00	0.30
1.125 % Achmea Bank NV (MTN) 2015/2022	EUR	4 000 000	4 000 000		%	102.554	4 102 160.00	0.24
1.50 % Adecco International Financial Services BV (MTN) 2015/2022	EUR	5 000 000			%	105.345	5 267 250.00	0.31
1.00 % Adecco International Financial Services BV 2016/2024 **	EUR	9 170 000	9 170 000		%	99.79	9 150 743.00	0.53
1.875 % Alimentation Couche-Tard, Inc. 2016/2026	EUR	2 330 000	5 160 000	2 830 000	%	102.934	2 398 362.20	0.14
2.241 % Allianz SE 2015/2045 *	EUR	4 000 000		2 000 000	%	97.526	3 901 040.00	0.23
4.125 % Allied Irish Banks PLC 2015/2025 **	EUR	2 000 000		2 790 000	%	101.644	2 032 880.00	0.12
6.375 % America Movil SAB de CV 2013/2073 *	EUR	1 000 000	2 568 000	1 568 000	%	112.716	1 127 160.00	0.07
1.50 % America Movil SAB de CV 2016/2024	EUR	2 000 000	6 500 000	4 500 000	%	101.027	2 020 540.00	0.12
1.50 % American International Group, Inc. 2016/2023	EUR	1 305 000	1 305 000		%	102.07	1 332 013.00	0.08
1.50 % Anheuser-Busch InBev SA/NV (MTN) 2016/2025	EUR	7 000 000	9 350 000	2 350 000	%	104.202	7 294 140.00	0.43
2.00 % Anheuser-Busch InBev SA/NV (MTN) 2016/2028	EUR	6 350 000	10 680 000	4 330 000	%	105.845	6 721 157.50	0.39
2.75 % Anheuser-Busch InBev SA/NV (MTN) 2016/2036	EUR	4 000 000	9 210 000	5 210 000	%	109.891	4 395 640.00	0.26
1.25 % APRR SA (MTN) 2016/2027 **	EUR	4 900 000	4 900 000		%	100.476	4 923 324.00	0.29
1.50 % Arkema SA (MTN) 2015/2025	EUR	5 200 000			%	103.623	5 388 396.00	0.31
4.75 % Arkema SA 2015/2049	EUR	4 000 000	4 000 000		%	107.024	4 280 960.00	0.25
3.375 % ASML Holding NV 2013/2023	EUR	7 000 000	2 000 000		%	116.675	8 167 250.00	0.48
1.375 % ASML Holding NV 2016/2026	EUR	4 740 000	4 740 000		%	100.142	4 746 730.80	0.28
5.00 % ASR Nederland NV 2014/2049 ***	EUR	4 000 000	4 000 000		%	103.934	4 157 360.00	0.24
5.125 % Assicurazioni Generali SpA (MTN) 2009/2024 **	EUR	2 770 000			%	128.518	3 559 948.60	0.21
7.75 % Assicurazioni Generali SpA 2012/2042 ***	EUR	4 000 000			%	119.432	4 777 280.00	0.28
5.50 % Assicurazioni Generali SpA 2015/2047*	EUR	4 000 000	4 000 000	3 500 000	%	104.487	4 179 480.00	0.24
3.55 % AT&T, Inc. 2012/2032	EUR	3 000 000	3 000 000		%	113.237	3 397 110.00	0.20
2.40 % AT&T, Inc. 2014/2024	EUR	3 205 000			%	108.608	3 480 886.40	0.20
2.45 % AT&T, Inc. 2015/2035	EUR	1 000 000		4 000 000	%	97.691	976 910.00	0.06
4.125 % Autonomous Community of Madrid Spain 2014/2024	EUR	5 000 000			%	119.999	5 999 950.00	0.35
1.75 % Autostrade per l'Italia SpA (MTN) 2016/2027	EUR	5 070 000	5 070 000		%	101.532	5 147 672.40	0.30
0.625 % Aviva PLC (MTN) 2016/2023 **	EUR	3 870 000	3 870 000		%	98.272	3 803 126.40	0.22
5.25 % AXA SA (MTN) 2010/2040 *	EUR	3 000 000			%	111.489	3 344 670.00	0.20
3.375 % AXA SA (MTN) 2016/2047 ***	EUR	5 000 000	5 000 000		%	101.785	5 089 250.00	0.30
0.75 % Bank of America Corp (MTN) 2016/2023	EUR	3 360 000	3 360 000		%	98.734	3 317 462.40	0.19
1.625 % Bank of America Corp 2015/2022	EUR	3 650 000			%	104.765	3 823 922.50	0.22
1.875 % Bank of America Corp. (MTN) 2013/2019	EUR	4 820 000			%	103.763	5 001 376.60	0.29
1.375 % Bank of America Corp. (MTN) 2014/2021	EUR	4 000 000		2 258 000	%	104.339	4 173 560.00	0.24
4.25 % Bank of Ireland 2014/2024 *	EUR	2 000 000	5 000 000	3 000 000	%	103.201	2 064 020.00	0.12
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	3 490 000			%	108.455	3 785 079.50	0.22
1.625 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	3 500 000	7 300 000	3 800 000	%	105.301	3 685 535.00	0.22
6.00 % Barclays Bank Plc (MTN) 2008/2018	EUR	4 000 000	4 000 000		%	106.096	4 243 840.00	0.25
1.875 % Barclays PLC (MTN) 2016/2023	EUR	5 310 000	5 310 000		%	101.34	5 381 154.00	0.31
2.625 % Barclays PLC 2015/2025*	EUR	2 000 000		870 000	%	99.369	1 987 380.00	0.12
2.375 % BBVA Senior Finance SAU (MTN) 2014/2019	EUR	4 000 000			%	104.845	4 193 800.00	0.24
1.00 % Becton Dickinson and Co 2016/2022	EUR	4 330 000	4 330 000		%	101.548	4 397 028.40	0.26
3.125 % Belfius Bank SA/NV 2016/2026	EUR	3 600 000	3 600 000		%	101.506	3 654 216.00	0.21
2.375 % Belgacom SA (MTN) 2014/2024	EUR	600 000	600 000		%	111.863	671 178.00	0.04
0.75 % Berkshire Hathaway, Inc. 2015/2023 **	EUR	4 500 000		3 000 000	%	100.938	4 542 210.00	0.27
2.15 % Berkshire Hathaway, Inc. 2016/2028	EUR	2 360 000	2 360 000		%	106.608	2 515 948.80	0.15
4.00 % Bharti Airtel International Netherlands BV 2013/2018	EUR	3 000 000		3 139 000	%	107.177	3 215 310.00	0.19
1.25 % BlackRock, Inc. 2015/2025	EUR	7 000 000	2 000 000		%	101.051	7 073 570.00	0.41
1.00 % Blackstone Holdings Finance Co., LLC 2016/2026	EUR	9 400 000	9 400 000		%	94.834	8 914 396.00	0.52
0.75 % BMW Finance NV (MTN) 2016/2024	EUR	5 445 000	5 445 000		%	100.849	5 491 228.05	0.32
1.375 % Bouygues SA 2016/2027	EUR	4 600 000	4 600 000		%	99.517	4 577 782.00	0.27
1.526 % BP Capital Markets Plc (MTN) 2014/2022	EUR	4 000 000	4 000 000		%	105.59	4 223 600.00	0.25
1.373 % BP Capital Markets Plc (MTN) 2016/2022	EUR	6 000 000	6 000 000		%	104.834	6 290 040.00	0.37
0.83 % BP Capital Markets PLC (MTN) 2016/2024 **	EUR	5 380 000	5 380 000		%	99.176	5 335 668.80	0.31
0.375 % BPCE SA (MTN) 2016/2023 **	EUR	6 300 000	6 300 000		%	98.044	6 176 772.00	0.36
2.875 % BPCE SA (MTN) 2016/2026	EUR	2 600 000	2 600 000		%	102.966	2 677 116.00	0.16
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	3 400 000	3 400 000		%	102.698	3 491 732.00	0.20
1.875 % Brisa Concessao Rodoviaria SA 2015/2025	EUR	3 000 000	1 100 000	1 500 000	%	98.411	2 952 330.00	0.17
1.75 % Bristol-Myers Squibb Co. 2015/2035	EUR	3 480 000	3 480 000		%	100.176	3 486 124.80	0.20
1.50 % British Sky Broadcasting Group Plc (MTN) 2014/2021	EUR	4 500 000			%	104.199	4 688 955.00	0.27
0.625 % British Telecommunications PLC (MTN) 2016/2021 **	EUR	5 000 000	6 788 000	1 788 000	%	101.105	5 055 250.00	0.29
0.50 % Caggemini SA 2016/2021	EUR	2 900 000	2 900 000		%	100.223	2 906 467.00	0.17
2.50 % Cargill, Inc. (MTN) 2014/2023	EUR	3 000 000			%	111.364	3 340 920.00	0.19
2.625 % Carlsberg Breweries A/S (MTN) 2012/2022 **	EUR	3 000 000			%	111.304	3 339 120.00	0.19
4.433 % Carlson Travel, Inc. 2016/2023 *	EUR	1 860 000	1 860 000		%	102.042	1 897 981.20	0.11
1.125 % Carnival Corp 2015/2019	EUR	4 940 000			%	102.872	5 081 876.80	0.30
1.875 % Carnival Corp. 2015/2022	EUR	5 000 000	5 000 000	3 000 000	%	105.983	5 299 150.00	0.31
1.75 % Carrefour SA (MTN) 2014/2022	EUR	5 000 000			%	106.477	5 323 850.00	0.31
1.25 % Carrefour SA (MTN) 2015/2025	EUR	4 156 000	4 156 000		%	101.964	4 237 623.84	0.25

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.248 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	3 000 000			%	107.146	3 214 380.00	0.19
1.125 % Celanese US Holdings LLC 2016/2023	EUR	6 000 000	6 000 000		%	100.224	6 013 440.00	0.35
3.00 % Centrica Plc 2015/2076 *	EUR	4 000 000	4 000 000	3 000 000	%	98.314	3 932 560.00	0.23
1.125 % Chorus Ltd (MTN) 2016/2023	EUR	4 010 000	4 010 000		%	99.533	3 991 273.30	0.23
5.75 % Cirsia Funding Luxembourg SA -Reg- 2016/2021 **	EUR	1 870 000	1 870 000		%	107.327	2 007 014.90	0.12
7.375 % Citigroup, Inc. (MTN) 2009/2019	EUR	3 500 000			%	119.664	4 188 240.00	0.24
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	4 830 000	4 830 000		%	98.265	4 746 199.50	0.28
1.75 % Citigroup, Inc. 2015/2025	EUR	4 000 000	4 000 000		%	103.914	4 156 560.00	0.24
1.25 % CK Hutchison Finance 16 Ltd 2016/2023	EUR	3 000 000	3 000 000		%	101.499	3 044 970.00	0.18
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR	3 000 000	5 120 000	2 120 000	%	96.552	2 896 560.00	0.17
6.875 % CNP Assurances 2011/2041 *	EUR	4 000 000	4 000 000		%	118.222	4 728 880.00	0.28
4.00 % CNP Assurances 2014/2049 **	EUR	3 000 000			%	101.215	3 036 450.00	0.18
1.871 % CNRC Capital Ltd 2016/2021	EUR	7 595 000	7 595 000		%	100.085	7 601 455.75	0.44
0.75 % Coca-Cola Co. 2015/2023	EUR	4 550 000			%	102.147	4 647 688.50	0.27
1.10 % Coca-Cola Co/The 2016/2036	EUR	2 200 000	2 200 000		%	90.709	1 995 598.00	0.12
0.75 % Coca-Cola European Partners Plc 2016/2022	EUR	6 920 000	6 920 000		%	101.378	7 015 357.60	0.41
7.75 % Commerzbank AG (MTN) 2011/2021	EUR	4 000 000	4 000 000		%	119.719	4 788 760.00	0.28
0.50 % Commerzbank AG (MTN) 2016/2023	EUR	6 390 000	6 390 000		%	95.467	6 100 341.30	0.36
6.875 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA -Reg- (MTN) 2010/2020	EUR	4 000 000	4 000 000		%	118.257	4 730 280.00	0.28
1.75 % Covestro AG 2016/2024	EUR	5 000 000	5 000 000		%	105.696	5 284 800.00	0.31
4.50 % Credit Agricole Assurances SA 2014/2049 *	EUR	2 400 000	2 400 000		%	99.016	2 376 384.00	0.14
4.25 % Credit Agricole Assurances SA 2015/2049	EUR	3 000 000		1 500 000	%	98.835	2 965 050.00	0.17
3.125 % Credit Agricole SA/London (MTN) 2013/2023	EUR	5 000 000	5 000 000		%	115.705	5 785 250.00	0.34
2.375 % Credit Agricole SA/London (MTN) 2014/2024	EUR	3 500 000			%	111.137	3 889 795.00	0.23
0.75 % Credit Agricole SA/London (MTN) 2016/2022 **	EUR	3 800 000	3 800 000		%	101.218	3 846 284.00	0.22
1.875 % Credit Agricole SA/London (MTN) 2016/2026 **	EUR	5 400 000	5 400 000		%	100.47	5 425 380.00	0.32
1.00 % Credit Suisse AG/London (MTN) 2016/2023	EUR	3 257 000	6 060 000	2 803 000	%	101.318	3 299 927.26	0.19
1.375 % Credit Suisse AG/London 2014/2022	EUR	2 500 000		2 690 000	%	104.522	2 613 050.00	0.15
0.167 % Danone SA (MTN) 2016/2020	EUR	5 700 000	5 700 000		%	100.434	5 724 738.00	0.33
0.424 % Danone SA (MTN) 2016/2022	EUR	7 000 000	7 000 000		%	99.861	6 990 270.00	0.41
1.208 % Danone SA (MTN) 2016/2028	EUR	3 000 000	6 200 000	3 200 000	%	98.692	2 960 760.00	0.17
2.75 % Danske Bank A/S (MTN) 2014/2026 *	EUR	2 900 000			%	106.659	3 093 111.00	0.18
0.75 % Danske Bank A/S (MTN) 2016/2023	EUR	4 030 000	4 030 000		%	101.054	4 072 476.20	0.24
3.125 % Delhaize Group SA 2012/2020 **	EUR	1 200 000	1 200 000		%	109.604	1 315 248.00	0.08
4.375 % Demeter Investments BV 2015/2049 *	EUR	3 000 000		3 080 000	%	102.913	3 087 390.00	0.18
1.25 % Deutsche Bank AG (MTN) 2014/2021 **	EUR	5 000 000		2 800 000	%	100.804	5 040 200.00	0.29
1.125 % Deutsche Bank AG (MTN) 2015/2025 **	EUR	5 500 000			%	95.035	5 226 925.00	0.30
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	3 000 000	6 600 000	3 600 000	%	100.69	3 020 700.00	0.18
2.75 % Deutsche Boerse AG 2015/2041 *	EUR	2 580 000			%	104.857	2 705 310.60	0.16
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	4 400 000	4 400 000		%	101.893	4 483 292.00	0.26
1.50 % Deutsche Telekom International Finance BV (MTN) 2016/2028	EUR	5 020 000	5 020 000		%	101.57	5 098 814.00	0.30
6.25 % DONG Energy A/S 2013/3013 *	EUR	2 318 000	2 318 000		%	112.725	2 612 965.50	0.15
1.25 % Dover Corp. 2016/2026	EUR	4 600 000	4 600 000		%	98.656	4 538 176.00	0.26
2.25 % DS Smith Plc 2015/2022	EUR	4 400 000			%	104.682	4 606 008.00	0.27
1.00 % Ecolab, Inc. 2016/2024	EUR	3 830 000	3 830 000		%	100.38	3 844 554.00	0.22
2.375 % EDP Finance BV (MTN) 2016/2023	EUR	8 000 000	8 000 000		%	103.667	8 293 360.00	0.48
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	1 880 000	1 880 000		%	105.375	1 981 050.00	0.12
5.00 % Electricite de France (MTN) 2014/2049 *	EUR	3 000 000	5 000 000	2 000 000	%	95.874	2 876 220.00	0.17
1.00 % Electricite de France SA (MTN) 2016/2026	EUR	4 300 000	4 300 000		%	96.364	4 143 652.00	0.24
1.875 % Electricite de France SA (MTN) 2016/2036 **	EUR	10 100 000	10 100 000		%	90.779	9 168 679.00	0.53
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 ***	EUR	1 780 000	1 780 000		%	102.505	1 824 589.00	0.11
1.375 % Enagas Financiaciones SAU (MTN) 2016/2028	EUR	2 800 000	2 800 000		%	100.099	2 802 772.00	0.16
1.00 % ENBW 2016/2077 **	EUR	5 500 000	5 500 000		%	100.511	5 528 105.00	0.32
3.25 % Energa Finance AB (MTN) 2013/2020	EUR	5 438 000			%	108.485	5 899 414.30	0.34
3.00 % Engie SA (MTN) 2012/2023	EUR	1 000 000	1 000 000		%	115.056	1 150 560.00	0.07
2.625 % Eni SpA (MTN) 2013/2021	EUR	4 250 000	4 250 000		%	110.53	4 697 525.00	0.27
3.75 % Eni SpA (MTN) 2013/2025	EUR	3 000 000			%	122.098	3 662 940.00	0.21
0.75 % Eni SpA (MTN) 2016/2022	EUR	3 500 000	3 500 000		%	101.227	3 542 945.00	0.21
0.625 % Eni SpA (MTN) 2016/2024	EUR	8 630 000	8 630 000		%	97.262	8 393 710.60	0.49
7.125 % Erste Group Bank AG 2012/2022	EUR	3 500 000	3 500 000		%	124.835	4 369 225.00	0.25
3.494 % ESB Finance Ltd (MTN) 2013/2024	EUR	1 200 000	1 200 000		%	117.334	1 408 008.00	0.08
2.125 % ESB Finance Ltd (MTN) 2015/2027	EUR	2 500 000		1 420 000	%	108.131	2 703 275.00	0.16
1.875 % ESB Finance Ltd (MTN) 2016/2031	EUR	3 000 000	5 580 000	2 580 000	%	102.202	3 066 060.00	0.18
1.125 % Euroclear Investments SA 2016/2026	EUR	4 700 000	4 700 000		%	100.56	4 726 320.00	0.28
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	4 000 000	4 000 000		%	101.355	4 054 200.00	0.24
1.625 % Eurogrid GmbH 2015/2023	EUR	5 000 000	5 000 000	1 800 000	%	106.077	5 303 850.00	0.31
2.625 % Eutelsat SA 2013/2020 **	EUR	4 000 000	2 700 000	4 000 000	%	106.35	4 254 000.00	0.25
0.00 % Evonik Finance BV (MTN) 2016/2021	EUR	7 780 000	7 780 000		%	99.156	7 714 336.80	0.45
5.25 % EW E AG 2009/2021	EUR	4 848 000			%	122.36	5 932 012.80	0.35
1.134 % FCE Bank Plc (MTN) 2015/2022	EUR	3 890 000	3 890 000		%	101.114	3 933 334.60	0.23
0.50 % FedEx Corp. 2016/2020	EUR	3 720 000	3 720 000		%	101.151	3 762 817.20	0.22
1.00 % FedEx Corp. 2016/2023	EUR	2 470 000	2 470 000		%	101.458	2 506 012.60	0.15
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	2 010 000	2 010 000		%	100.31	2 016 231.00	0.12
3.875 % Gas Natural Fenosa Finance BV (MTN) 2013/2023	EUR	1 000 000	1 000 000		%	118.835	1 188 350.00	0.07
1.25 % Gas Natural Fenosa Finance BV (MTN) 2016/2026 **	EUR	2 700 000	2 700 000		%	100.419	2 711 313.00	0.16
1.375 % GAS Networks Ireland (MTN) 2016/2026	EUR	3 360 000	3 360 000		%	101.504	3 410 534.40	0.20
3.389 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020 **	EUR	3 500 000	3 500 000		%	104.465	3 656 275.00	0.21

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023 **	EUR	5 000 000	7 670 000	2 670 000	%	100.274	5 013 700.00	0.29
3.00 % GDF Suez 2014/2049 *	EUR	3 000 000			%	103.949	3 118 470.00	0.18
0.80 % GE Capital European Funding (MTN) 2015/2017	EUR	5 500 000		996 000	%	102.835	5 655 925.00	0.33
1.50 % Gecina SA (MTN) 2015/2025 **	EUR	4 000 000			%	103.422	4 136 880.00	0.24
2.00 % Gecina SA 2015/2024	EUR	4 500 000			%	107.766	4 849 470.00	0.28
0.955 % General Motors Financial Co, Inc. (MTN) 2016/2023	EUR	3 560 000	3 560 000		%	97.095	3 456 582.00	0.20
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR	3 500 000			%	104.017	3 640 595.00	0.21
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	3 500 000			%	101.043	3 536 505.00	0.21
1.625 % Glencore Finance Europe SA (MTN) 2014/2022	EUR	5 000 000	2 000 000		%	100.897	5 044 850.00	0.29
1.75 % Glencore Finance Europe SA (MTN) 2015/2025	EUR	3 000 000			%	95.834	2 875 020.00	0.17
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR	4 210 000	4 210 000		%	100.302	4 222 714.20	0.25
1.625 % Goldman Sachs Group Inc/The (MTN) 2016/2026	EUR	4 670 000	4 670 000		%	99.288	4 636 749.60	0.27
2.00 % Goldman Sachs Group Inc/The 2015/2023 **	EUR	3 370 000			%	105.819	3 566 100.30	0.21
2.625 % Goldman Sachs Group, Inc. (MTN) 2013/2020	EUR	2 680 000			%	108.225	2 900 430.00	0.17
0.75 % Goldman Sachs Group, Inc./The (MTN) 2016/2019	EUR	4 925 000	4 925 000		%	101.673	5 007 395.25	0.29
1.25 % Goldman Sachs Group, Inc./The (MTN) 2016/2025	EUR	4 490 000	4 490 000		%	98.608	4 427 499.20	0.26
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR	3 690 000	3 690 000		%	101.041	3 728 412.90	0.22
1.00 % Hemso Fastighets AB (MTN) 2016/2026	EUR	4 010 000	4 010 000		%	96.444	3 867 404.40	0.23
0.875 % Hera SpA (MTN) 2016/2026	EUR	3 500 000	6 910 000	3 410 000	%	95.587	3 345 545.00	0.20
1.375 % Holcim Finance Luxembourg SA (MTN) 2016/2023	EUR	5 000 000	8 030 000	3 030 000	%	102.785	5 139 250.00	0.30
2.25 % Holcim Finance Luxembourg SA (MTN) 2016/2028 **	EUR	3 000 000	3 000 000		%	104.878	3 146 340.00	0.18
0.65 % Honeywell International, Inc. 2016/2020	EUR	3 110 000	3 110 000		%	101.677	3 162 154.70	0.18
1.30 % Honeywell International, Inc. 2016/2023	EUR	1 320 000	2 420 000	1 100 000	%	104.034	1 373 248.80	0.08
3.125 % HSBC Holdings Plc (MTN) 2016/2028	EUR	4 650 000	4 650 000		%	105.852	4 922 118.00	0.29
0.875 % HSBC Holdings PLC 2016/2024 **	EUR	4 000 000	4 000 000		%	98.253	3 930 120.00	0.23
6.352 % HT1 Funding GmbH 2006/2049 *	EUR	3 155 000	3 150 000	1 095 000	%	89.583	2 826 343.65	0.16
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	4 100 000	4 100 000		%	99.864	4 094 424.00	0.24
0.70 % ING Bank NV (MTN) 2015/2020	EUR	4 000 000			%	102.119	4 084 760.00	0.24
1.25 % International Business Machines Corp. 2014/2023	EUR	7 000 000	7 000 000		%	104.989	7 349 230.00	0.43
1.125 % Intesa Sanpaolo SpA (MTN) 2015/2022	EUR	4 936 000			%	100.486	4 959 988.96	0.29
0.799 % Intesa Sanpaolo SpA -Reg- 2014/2019 * **	EUR	4 820 000			%	100.693	4 853 402.60	0.28
2.375 % IPIC GMTN Ltd 2012/2018	EUR	2 810 000			%	103.144	2 898 346.40	0.17
1.125 % ISS Global A/S (MTN) 2014/2020	EUR	8 000 000	3 000 000		%	102.444	8 195 520.00	0.48
1.75 % JAB Holdings BV 2016/2023	EUR	6 300 000	6 300 000		%	104.333	6 572 979.00	0.38
1.65 % Johnson & Johnson 2016/2035	EUR	2 440 000	4 880 000	2 440 000	%	103.48	2 524 912.00	0.15
1.65 % Johnson & Johnson 2016/2035	EUR	560 000	5 440 000	4 880 000	%	103.48	579 488.00	0.03
0.625 % JPMorgan Chase & Co (MTN) 2016/2024	EUR	6 610 000	6 610 000		%	97.851	6 467 951.10	0.38
2.625 % JPMorgan Chase & Co. (MTN) 2013/2021	EUR	4 407 000			%	110.07	4 850 784.90	0.28
1.50 % JPMorgan Chase & Co. (MTN) 2016/2026	EUR	4 690 000	4 690 000		%	101.974	4 782 580.60	0.28
5.625 % KBC Groep NV 2014/2049 *	EUR	4 000 000		1 000 000	%	101.051	4 042 040.00	0.24
0.75 % KBC Group NV (MTN) 2016/2023	EUR	5 700 000	5 700 000		%	98.84	5 633 880.00	0.33
0.875 % Kering (MTN) 2015/2022	EUR	3 000 000	3 000 000		%	101.854	3 055 620.00	0.18
2.375 % Kerry Group Financial Services 2015/2025	EUR	6 000 000			%	109.43	6 565 800.00	0.38
1.00 % Koninklijke DSM NV (MTN) 2015/2025	EUR	3 000 000	3 000 000		%	102.082	3 062 460.00	0.18
1.50 % Kraft Heinz Foods Co. 2016/2024	EUR	2 040 000	2 040 000		%	101.209	2 064 663.60	0.12
2.25 % Kraft Heinz Foods Co. 2016/2028	EUR	5 000 000	9 500 000	4 500 000	%	102.376	5 118 800.00	0.30
2.75 % La Banque Postale SA 2015/2027	EUR	2 500 000		800 000	%	102.929	2 573 225.00	0.15
4.50 % Lanxess AG 2016/2076 * **	EUR	2 900 000	2 900 000		%	104.235	3 022 815.00	0.18
1.00 % LeasePlan Corp NV (MTN) 2016/2020	EUR	1 900 000	1 900 000		%	101.706	1 932 414.00	0.11
4.25 % Lehman Brothers Holdings 2006/2016 * 1)	EUR	850 000			%	0	0.85	0.00
6.875 % Lincoln Finance Ltd 2016/2021	EUR	2 900 000	2 900 000		%	108.985	3 160 565.00	0.18
6.50 % Lloyds Bank Plc (MTN) 2010/2020	EUR	5 000 000	5 000 000		%	117.612	5 880 600.00	0.34
1.375 % Lloyds Bank Plc 2015/2022	EUR	5 152 000	5 152 000	7 000 000	%	104.679	5 393 062.08	0.31
3.779 % Madrilena Red de Gas Finance BV (MTN) 2013/2018	EUR	4 500 000			%	106.34	4 785 300.00	0.28
1.90 % Magna International, Inc. 2015/2023	EUR	4 000 000	2 820 000	2 000 000	%	105.433	4 217 320.00	0.25
5.75 % Main Capital Funding II LP 2006/2049	EUR	500 000			%	101.375	506 875.00	0.03
0.50 % McDonald's Corp. 2016/2021	EUR	2 200 000	2 200 000		%	101.054	2 223 188.00	0.13
1.625 % Mediobanca SpA (MTN) 2016/2021	EUR	4 000 000	4 760 000	760 000	%	102.623	4 104 920.00	0.24
1.125 % Merck & Co., Inc. 2014/2021	EUR	3 250 000			%	104.499	3 396 217.50	0.20
3.375 % Merck KGaA 2014/2074 * **	EUR	2 000 000			%	105.881	2 117 620.00	0.12
0.875 % Metropolitan Life Global Funding I 2015/2022	EUR	6 811 000	6 811 000	6 000 000	%	102.175	6 959 139.25	0.41
1.25 % Molson Coors Brewing Co. 2016/2024	EUR	9 000 000	9 000 000		%	99.964	8 996 760.00	0.52
1.50 % Mondi Finance Plc (MTN) 2016/2024	EUR	2 500 000	5 385 000	2 885 000	%	102.475	2 561 875.00	0.15
1.75 % Morgan Stanley (MTN) 2016/2024 **	EUR	5 630 000	5 630 000		%	104.412	5 878 395.60	0.34
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	5 340 000	5 340 000		%	97.487	5 205 805.80	0.30
4.00 % MPT Operating Partnership LP / MPT Finance Corp 2015/2022	EUR	3 790 000			%	105.35	3 992 765.00	0.23
1.25 % Mylan NV 2016/2020	EUR	4 510 000	4 510 000		%	101.993	4 599 884.30	0.27
2.25 % Mylan NV 2016/2024	EUR	4 370 000	4 370 000		%	102.085	4 461 114.50	0.26
1.00 % National Australia Bank Ltd (MTN) 2014/2024 *	EUR	3 000 000	3 000 000		%	102.611	3 078 330.00	0.18
0.625 % National Grid Gas Finance PLC (MTN) 2016/2024	EUR	2 700 000	2 700 000		%	98.375	2 656 125.00	0.15
1.50 % Nomura Europe Finance NV (MTN) 2014/2021	EUR	5 000 000			%	103.879	5 193 950.00	0.30
1.125 % Nomura Europe Finance NV 2015/2020	EUR	5 057 000			%	102.339	5 175 283.23	0.30
5.00 % Orange SA (MTN) 2014/2049 *	EUR	6 000 000	6 000 000		%	105.348	6 320 880.00	0.37
5.25 % Orange SA 2014/2049 *	EUR	2 270 000	1 050 000		%	109.546	2 486 694.20	0.15
2.50 % Origin Energy Finance Ltd (MTN) 2013/2020	EUR	2 790 000		310 000	%	106.635	2 975 116.50	0.17
4.00 % Origin Energy Finance Ltd 2014/2074 * **	EUR	3 470 000	470 000	1 500 000	%	99.664	3 458 340.80	0.20
0.875 % PepsiCo Inc 2016/2028	EUR	3 400 000	3 400 000		%	97.654	3 320 236.00	0.19
3.25 % Petrobras Global Finance BV 2012/2019	EUR	2 000 000			%	102.45	2 049 000.00	0.12

Deutsche Invest I Euro Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	3 500 000	6 110 000	2 610 000	%	105.547	3 694 145.00	0.22
1.625 % PGE Sweden AB 2014/2019	EUR	5 000 000			%	103.181	5 159 050.00	0.30
2.324 % PKO Finance AB (MTN) 2014/2019	EUR	4 500 000	1 000 000		%	103.575	4 660 875.00	0.27
5.25 % Play Finance 2 SA -Reg- 2014/2019 **	EUR	4 500 000			%	102.024	4 591 080.00	0.27
2.20 % Portugal Obrigacoes do Tesouro OT 2015/2022	EUR	3 000 000	5 000 000	2 000 000	%	98.77	2 963 100.00	0.17
0.875 % PPG Industries, Inc. 2015/2022	EUR	3 000 000		4 250 000	%	102.328	3 069 840.00	0.18
0.875 % PPG Industries, Inc. 2016/2025	EUR	8 400 000	8 400 000		%	98.37	8 263 080.00	0.48
2.875 % Prologis International Funding II SA (MTN) 2014/2022	EUR	4 551 000	4 551 000		%	110.278	5 018 751.78	0.29
1.375 % Prologis LP 2014/2020	EUR	2 500 000	2 500 000	4 100 000	%	103.648	2 591 200.00	0.15
1.875 % Proximus SADP 2015/2025	EUR	2 000 000			%	109.065	2 181 300.00	0.13
0.625 % RCI Banque SA (MTN) 2016/2021 **	EUR	6 290 000	6 290 000		%	100.12	6 297 548.00	0.37
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	2 100 000	2 100 000		%	99.42	2 087 820.00	0.12
2.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2036 **	EUR	3 000 000	3 000 000		%	102.427	3 072 810.00	0.18
3.50 % RWE AG 2015/2075*	EUR	4 000 000	4 000 000		%	86.717	3 468 680.00	0.20
6.50 % RWE Finance BV (MTN) 2009/2021	EUR	2 300 000	2 300 000		%	128.508	2 955 684.00	0.17
1.125 % Ryanair Ltd (MTN) 2015/2023	EUR	7 500 000	7 500 000		%	99.691	7 476 825.00	0.44
1.125 % Sanofi (MTN) 2016/2028 **	EUR	3 400 000	3 400 000		%	98.454	3 347 436.00	0.20
2.50 % Sanofi 2013/2023	EUR	5 200 000			%	112.677	5 859 204.00	0.34
0.25 % Santander Consumer Bank AS 2016/2019	EUR	3 700 000	3 700 000		%	100.181	3 706 697.00	0.22
0.90 % Santander Consumer Finance -Reg- SA 2015/2020	EUR	5 000 000			%	101.616	5 080 800.00	0.30
1.375 % Santander International Debt SAU (MTN) 2016/2021 **	EUR	3 000 000	8 000 000	5 000 000	%	104.182	3 125 460.00	0.18
1.125 % Santander UK Group Holdings PLC 2016/2023	EUR	3 100 000	3 100 000		%	99.523	3 085 213.00	0.18
8.25 % Santos Finance Ltd (MTN) 2010/2070 *	EUR	5 000 000	5 000 000		%	104.223	5 211 150.00	0.30
3.625 % Scor SE 2016/2048 *	EUR	2 700 000	2 700 000		%	102.816	2 776 032.00	0.16
5.625 % SES SA 2016/2049 *	EUR	2 760 000	2 760 000		%	102.711	2 834 823.60	0.17
0.375 % Shell International Finance BV (MTN) 2016/2025	EUR	7 950 000	7 950 000		%	96.674	7 685 583.00	0.45
1.25 % Shell International Finance BV (MTN) 2016/2028	EUR	5 000 000	6 630 000	1 630 000	%	100.566	5 028 300.00	0.29
7.50 % Silk Bidco AS -Reg- 2015/2022 **	EUR	4 000 000	1 000 000		%	106.825	4 273 000.00	0.25
1.375 % Skandinaviska Enskilda Banken AB (MTN) 2016/2028 *	EUR	5 860 000	5 860 000		%	98.09	5 748 074.00	0.34
2.375 % SKF AB 2013/2020	EUR	6 051 000			%	107.115	6 481 528.65	0.38
1.875 % Sky Plc (MTN) 2014/2023	EUR	3 467 000			%	105.116	3 644 371.72	0.21
1.50 % Snam SpA (MTN) 2014/2023 **	EUR	1 713 000		1 287 000	%	104.533	1 790 650.29	0.10
1.125 % Societe Des Autoroutes Paris-Rhin-Rhone (MTN) 2016/2026	EUR	4 000 000	4 000 000		%	100.361	4 014 440.00	0.23
1.00 % Societe Generale SA (MTN) 2016/2022	EUR	2 500 000	2 500 000		%	100.404	2 510 100.00	0.15
1.00 % Southern Power Co. 2016/2022	EUR	3 710 000	3 710 000		%	100.791	3 739 346.10	0.22
2.625 % SPP-Distribucia AS 2014/2021 **	EUR	3 000 000			%	108.79	3 263 700.00	0.19
5.625 % SSE Plc 2012/2049 *	EUR	4 000 000			%	103.504	4 140 160.00	0.24
3.625 % Standard Chartered Plc 2012/2022	EUR	3 500 000	8 500 000	5 000 000	%	106.948	3 743 180.00	0.22
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	3 870 000	3 870 000		%	100.91	3 905 217.00	0.23
1.46 % Telefonica Emisiones SAU (MTN) 2016/2026	EUR	5 100 000	17 700 000	12 600 000	%	98.745	5 035 995.00	0.29
1.93 % Telefonica Emisiones SAU (MTN) 2016/2031	EUR	3 900 000	5 900 000	2 000 000	%	93.969	3 664 791.00	0.21
3.961 % Telefonica Emisiones SAU 2013/2021 **	EUR	3 000 000			%	114.143	3 424 290.00	0.20
4.00 % Telekom Finanzmanagement GmbH 2012/2022	EUR	8 000 000	8 000 000		%	118.322	9 465 760.00	0.55
1.50 % Telekom Finanzmanagement GmbH 2016/2026	EUR	4 900 000	4 900 000		%	100.421	4 920 629.00	0.29
4.75 % Telia Co AB (MTN) 2009/2021 **	EUR	4 950 000	4 950 000		%	121.589	6 018 655.50	0.35
1.00 % TenneT Holding BV (MTN) 2016/2026	EUR	3 340 000	3 340 000		%	100.394	3 353 159.60	0.20
2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR	6 000 000	12 040 000	6 040 000	%	100.963	6 057 780.00	0.35
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	3 250 000	3 250 000		%	98.762	3 209 765.00	0.19
1.125 % Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	3 500 000	4 750 000	1 250 000	%	96.734	3 385 690.00	0.20
0.75 % Thales SA 2016/2023	EUR	5 700 000	5 700 000		%	101.203	5 768 571.00	0.34
5.50 % The Royal Bank of Scotland Plc (MTN) 2010/2020	EUR	8 000 000	5 000 000		%	116.235	9 298 800.00	0.54
0.75 % Thermo Fisher Scientific, Inc. 2016/2024	EUR	3 570 000	3 570 000		%	97.139	3 467 862.30	0.20
1.95 % Time Warner Inc 2015/2023	EUR	1 215 000		1 541 000	%	106.53	1 294 339.50	0.08
0.625 % Toronto-Dominion Bank/The (MTN) 2016/2021	EUR	3 000 000	3 000 000		%	102.138	3 064 140.00	0.18
0.25 % Total Capital International SA (MTN) 2016/2023	EUR	4 900 000	4 900 000		%	99.005	4 851 245.00	0.28
3.369 % TOTAL SA (MTN) 2016/2049 *	EUR	2 000 000	5 590 000	3 590 000	%	96.623	1 932 460.00	0.11
3.875 % TOTAL SA (MTN) 2016/2049 *	EUR	3 340 000	3 340 000		%	105.923	3 537 828.20	0.21
1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR	5 000 000	7 000 000	2 000 000	%	103.814	5 190 700.00	0.30
2.50 % Transurban Finance Co. Pty Ltd 2013/2020	EUR	3 000 000			%	107.893	3 236 790.00	0.19
1.875 % Transurban Finance Co., Pty Ltd (MTN) 2014/2024	EUR	2 500 000		1 000 000	%	105.106	2 627 650.00	0.15
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	2 380 000	2 380 000		%	97.395	2 318 001.00	0.14
1.25 % UBS AG/London (MTN) 2014/2021	EUR	4 660 000			%	105.02	4 893 932.00	0.29
1.25 % UBS Group Funding Jersey Ltd (MTN) 2016/2026	EUR	5 500 000	5 500 000		%	96.222	5 292 210.00	0.31
1.75 % UBS Group Funding Jersey Ltd 2015/2022	EUR	3 900 000			%	104.772	4 086 108.00	0.24
1.50 % UBS Group Funding Jersey Ltd 2016/2024	EUR	6 100 000	6 100 000		%	100.588	6 135 868.00	0.36
0.875 % Unibail-Rodamco SE (MTN) 2016/2025 **	EUR	5 510 000	5 510 000		%	99.751	5 496 280.10	0.32
2.00 % UniCredit SpA (MTN) 2016/2023	EUR	4 500 000	4 500 000		%	103.015	4 635 675.00	0.27
1.125 % United Technologies Corp. 2016/2021	EUR	5 670 000	5 670 000		%	103.544	5 870 944.80	0.34
2.25 % Ureco Finance NV 2015/2022	EUR	7 180 000	3 680 000	2 890 000	%	107.622	7 727 259.60	0.45
1.625 % Valeo SA (MTN) 2016/2026 **	EUR	4 000 000	4 000 000		%	103.302	4 132 080.00	0.24
2.375 % Verizon Communications, Inc. (MTN) 2014/2022	EUR	5 000 000	5 000 000		%	109.481	5 474 050.00	0.32
1.625 % Verizon Communications, Inc. 2014/2024 **	EUR	1 340 000	4 000 000	8 660 000	%	104.626	1 401 988.40	0.08
0.50 % Verizon Communications, Inc. 2016/2022	EUR	7 060 000	7 060 000		%	100.059	7 064 165.40	0.41
0.625 % VF Corp. 2016/2023	EUR	4 740 000	4 740 000		%	99.577	4 719 949.80	0.28

Deutsche Invest I Euro Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.035 % Vnesheconombank Via VEB Finance Plc -Reg-2013/2018 **	EUR	4 000 000	4 000 000		%	101.537	4 061 480.00	0.24
1.00 % Vodafone Group PLC (MTN) 2014/2020	EUR	7 000 000	7 000 000		%	102.538	7 177 660.00	0.42
2.20 % Vodafone Group Plc (MTN) 2016/2026	EUR	3 770 000	3 770 000		%	105.951	3 994 352.70	0.23
0.75 % Volkswagen Financial Services AG 2015/2021 **	EUR	4 000 000			%	100.612	4 024 480.00	0.23
5.125 % Volkswagen International Finance NV 2013/2049 *	EUR	2 000 000			%	107.464	2 149 280.00	0.13
2.375 % Volkswagen Leasing GmbH 2012/2022	EUR	3 000 000			%	107.682	3 230 460.00	0.19
2.25 % VONOVIA Finance BV 2015/2023	EUR	5 000 000		3 100 000	%	107.534	5 376 700.00	0.31
1.625 % Vonovia Finance BV 2015/2020	EUR	5 000 000		2 100 000	%	104.595	5 229 750.00	0.31
4.00 % Vonovia Finance BV 2015/2049	EUR	2 500 000	2 500 000		%	103.594	2 589 850.00	0.15
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	4 000 000	4 000 000		%	103.123	4 124 920.00	0.24
1.00 % Wells Fargo & Co (MTN) 2016/2027	EUR	5 390 000	5 390 000		%	95.868	5 167 285.20	0.30
1.375 % Wells Fargo & Co. (MTN) 2016/2026	EUR	3 500 000	5 890 000	2 390 000	%	99.914	3 496 990.00	0.20
1.875 % Wendel SA 2015/2020	EUR	2 800 000	2 800 000		%	103.807	2 906 596.00	0.17
1.25 % Whirlpool Finance Luxembourg Sarl 2016/2026	EUR	6 470 000	6 470 000		%	98.503	6 373 144.10	0.37
2.875 % Wolters Kluwer NV 2013/2023	EUR	4 874 000			%	114.53	5 582 192.20	0.33
1.00 % Wuertth Finance International BV (MTN) 2015/2022	EUR	5 600 000	600 000		%	103.588	5 800 928.00	0.34
2.75 % ZF North America Capital, Inc. 2015/2023	EUR	2 500 000		2 500 000	%	105.709	2 642 725.00	0.15
2.625 % Zuercher Kantonalbank 2015/2027 *	EUR	2 000 000	2 000 000		%	100.364	2 007 280.00	0.12
0.875 % Henkel AG & Co KGaA (MTN) 2016/2022	GBP	1 370 000	1 370 000		%	98.223	1 579 168.29	0.09
8.875 % Societe Generale SA 2008/2049 *	GBP	2 000 000	2 000 000		%	106.434	2 498 072.46	0.15
6.25 % ABN Amro Bank NV (MTN) 2012/2022 *	USD	2 500 000			%	102.696	2 433 900.34	0.14
1.998 % Alphabet, Inc. 2016/2026	USD	12 000 000	12 000 000		%	91.63	10 423 850.79	0.61
8.25 % Aviva Plc 2012/2049 **	USD	6 170 000			%	104.283	6 099 692.39	0.36
2.60 % Baxter International, Inc. 2016/2026	USD	6 730 000	6 730 000		%	92.2	5 882 441.19	0.34
4.125 % Citigroup Inc 2016/2028	USD	7 000 000	12 000 000	5 000 000	%	98.194	6 516 167.59	0.38
4.50 % CNH Industrial NV 2016/2023	USD	4 110 000	4 110 000		%	99.25	3 867 066.06	0.23
2.25 % Crown Castle International Corp. 2016/2021	USD	2 750 000	2 750 000		%	96.041	2 503 794.15	0.15
6.50 % DNB Bank ASA 2016/2049 *	USD	2 290 000	2 290 000		%	102.14	2 217 382.37	0.13
2.85 % Dominion Resources, Inc. 2016/2026	USD	2 320 000	2 320 000		%	94.31	2 074 220.79	0.12
4.42 % Dr Pepper Snapple Group, Inc. 2016/2046	USD	2 140 000	2 140 000		%	102.119	2 071 712.95	0.12
3.875 % El Puerto de Liverpool SAB de CV 2016/2026	USD	3 500 000	4 860 000	1 360 000	%	92.374	3 064 975.79	0.18
3.00 % Equate Petrochemical BV 2016/2022	USD	6 105 000	6 105 000		%	95.563	5 530 758.52	0.32
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	2 400 000	4 600 000	2 200 000	%	102.111	2 323 234.37	0.14
1.897 % Ford Motor Credit Co LLC 2016/2019	USD	5 000 000	5 000 000		%	93.859	4 448 925.99	0.26
3.50 % Jaguar Land Rover Automotive Plc 144A 2015/2020	USD	3 000 000		1 500 000	%	101.312	2 881 333.58	0.17
5.25 % Li & Fung Ltd (MTN) 2016/2049	USD	2 420 000	2 420 000		%	87.533	2 008 151.31	0.12
4.20 % Newell Rubbermaid, Inc. 2016/2026	USD	790 000	790 000		%	104.254	780 780.70	0.05
2.00 % Santander Bank NA 2015/2018	USD	6 232 000			%	99.811	5 896 782.44	0.34
5.75 % Skandinaviska Enskilda Banken AB (MTN) 2014/2049 *	USD	3 000 000			%	100.1	2 846 850.01	0.17
8.25 % Societe Generale SA (MTN) 2013/2049 *	USD	2 500 000		2 500 000	%	104.215	2 469 900.71	0.14
2.45 % Sumitomo Mitsui Banking Corp. 2015/2020	USD	3 000 000		3 042 000	%	99.713	2 835 843.70	0.17
5.25 % Svenska Handelsbanken AB 2015/2049 *	USD	3 500 000		2 719 000	%	98.81	3 278 522.72	0.19
6.80 % Transocean, Inc. 2007/2038	USD	6 000 000			%	78.5	4 465 089.42	0.26
5.125 % UBS AG 2014/2024	USD	4 000 000		1 500 000	%	101.243	3 839 142.66	0.22
Securities admitted to or included in organized markets							155 623 557.66	9.08
Interest-bearing securities								
2.50 % Achmea BV 2013/2020	EUR	8 000 000	8 000 000	4 500 000	%	108.743	8 699 440.00	0.51
1.00 % Bhp Billiton Finance Ltd 2015/2079	EUR	3 000 000	3 000 000		%	114.259	3 427 770.00	0.20
3.25 % Eneco Holding NV 2014/2049 *	EUR	4 650 000			%	103.352	4 805 868.00	0.28
1.50 % Enxsis Holding NV 2015/2023	EUR	2 280 000			%	106.355	2 424 894.00	0.14
3.375 % Glencore Finance Europe SA (MTN) 2013/2020	EUR	3 000 000			%	109.337	3 280 110.00	0.19
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	3 500 000			%	102.396	3 583 860.00	0.21
3.50 % ING Bank NV 2013/2023 *	EUR	4 000 000			%	105.422	4 216 880.00	0.25
1.125 % ISS Global A/S 2015/2021	EUR	2 500 000		220 000	%	102.781	2 569 525.00	0.15
1.50 % JPMorgan Chase & Co 2015/2022	EUR	3 245 000			%	104.918	3 404 589.10	0.20
2.875 % LBBW (MTN) 2014/2026 *	EUR	4 000 000		1 000 000	%	102.899	4 115 960.00	0.24
6.25 % OMV AG 2015/2049 **	EUR	1 805 000	1 805 000		%	113.682	2 051 960.10	0.12
3.00 % RWE Finance BV 2013/2024	EUR	5 000 000	5 000 000	5 390 000	%	114.659	5 732 950.00	0.33
1.375 % SNAM Spa 2015/2023	EUR	1 142 000	2 000 000	3 788 000	%	103.62	1 183 340.40	0.07
0.875 % TenneT Holding BV 2015/2021	EUR	3 020 000			%	103.375	3 121 925.00	0.18
1.50 % Thermo Fisher Scientific 2015/2020	EUR	2 250 000			%	104.399	2 348 977.50	0.14
1.00 % Total SA 2015/2049 *	EUR	3 000 000	3 000 000		%	94.249	2 827 470.00	0.16
1.00 % Toyota Motor Credit Corp 2015/2021	EUR	3 795 000			%	103.748	3 937 236.60	0.23
6.95 % UniCredit SpA (MTN) -Reg- 2012/2022 **	EUR	1 000 000		1 000 000	%	115.131	1 151 310.00	0.07
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	2 000 000	2 000 000		%	103.513	2 070 260.00	0.12
1.50 % Wells Fargo + Company 2015/2022	EUR	2 460 000			%	104.686	2 575 275.60	0.15
4.125 % CRH Financial UK Plc 2015/2029	GBP	1 780 000			%	114.611	2 394 092.67	0.14
1.55 % Apple, Inc. 2016/2021	USD	4 130 000	4 130 000		%	96.643	3 783 813.38	0.22
2.45 % Apple, Inc. 2016/2026	USD	8 730 000	8 730 000		%	93.638	7 749 534.69	0.45
6.463 % AXA SA -Reg- 2006/2049 *	USD	5 000 000			%	99.533	4 717 874.15	0.27
4.875 % Axalta Coating Systems LLC 144A 2016/2024	USD	4 340 000	4 340 000		%	98.74	4 062 508.71	0.24
6.25 % BHP Billiton Finance USA Ltd 2015/2075 **	USD	1 930 000			%	108.572	1 986 480.93	0.11
2.5 % BPCE SA (MTN) 2014/2019	USD	5 288 000			%	100.6	5 043 112.78	0.29
.00 % Colombia Telecomunicacio 2015/2049	USD	1 400 000		1 305 000	%	89.487	1 187 673.97	0.07
6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD	9 000 000	9 000 000		%	93.82	8 004 739.29	0.47
2.00 % Daimler Finance North America LLC -Reg-2016/2021 **	USD	5 000 000	12 000 000	7 000 000	%	96.451	4 571 787.05	0.27

Deutsche Invest I Euro Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	6 460 000	6 460 000		%	102.957	6 305 182.35	0.37
2.45 % ING Bank NV 2015/2020	USD	5 000 000			%	99.943	4 737 308.20	0.28
3.875 % Intesa Sanpaolo SpA 2013/2018	USD	5 000 000			%	101.382	4 805 516.94	0.28
2.70 % Mizuho Bank Ltd 2015/2020	USD	3 750 000			%	99.617	3 541 391.82	0.21
6.875 % Sable International Finance Ltd 2015/2022 **	USD	3 610 000			%	104.01	3 559 520.94	0.21
5.20 % Societe Generale SA -Reg- (MTM) 2011/2021	USD	5 000 000			%	109.483	5 189 505.15	0.30
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	2 480 000			%	105.862	2 488 874.97	0.14
2.20 % Swedbank AB 144A 2015/2020	USD	5 778 000			%	99.198	5 433 652.95	0.32
3.80 % Time Warner, Inc. 2016/2027	USD	3 300 000	3 300 000		%	99.315	3 106 977.02	0.18
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD	2 752 000	2 752 000		%	97.636	2 547 227.07	0.15
5.625 % Transcanada Trust 2015/2075 *	USD	3 000 000			%	101.166	2 877 181.33	0.17
Investment fund units							35 832 693.27	2.09
In-group fund units								
Deutsche Invest I - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	100 000			EUR	106.51	10 651 000.00	0.62
Deutsche Invest I - Financial Hybrid Bonds -I- EUR - (0.600%)	Units	100 000			EUR	100.77	10 077 000.00	0.59
Deutsche Invest I - Global Corporate Bonds -ID- EUR - (0.400%)	Units	120 229			EUR	99.56	11 969 993.27	0.70
Deutsche Invest I - I Multi Credit -FCH- EUR - (0.600%)	Units	30 000			EUR	104.49	3 134 700.00	0.18
Total securities portfolio							1 626 687 055.73	94.93
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							1 611 185.08	0.09
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 03/2017 (DB)	Count	-100		100			-116 000.00	-0.01
Euro SCHATZ Futures 03/2017 (DB)	Count	840	840				84 000.00	0.00
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	325	325				608 750.00	0.04
UK Treasury Notes 03/2017 (DB)	Count	-90		90			-236 583.90	-0.01
US Treasury Notes 10 year Futures 03/2017 (DB)	Count	-533		533			489 494.98	0.03
US Treasury Notes 30 year 03/2017 (DB)	Count	-190		190			413 714.00	0.02
US Treasury Notes 5 year Futures 03/2017 (DB)	Count	-801		801			367 810.00	0.02
Currency derivatives							-942 107.86	-0.06
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/GBP 5.8 million							116 612.25	0.01
EUR/USD 192.2 million							-1 085 084.64	-0.07
Closed positions								
EUR/USD 5 million							26 030.32	0.00
Currency futures (long)								
Open positions								
CHF/EUR 0.1 million							23.74	0.00
GBP/EUR 0.1 million							-159.83	0.00
SEK/EUR 0.2 million							369.53	0.00
USD/EUR 0.1 million							100.77	0.00
Swaps							24 855.94	0.00
Receivables/payables								
Credit default swaps								
Protection buyer								
TDCDC / 1% / 20/12/2021 (OTC) (BC)	Count	6 500 000					24 855.94	0.00
Cash at bank							69 169 847.17	4.04
Demand deposits at Depository								
EUR deposits	EUR						3 549 173.03	0.21
Deposits in other EU/EEA currencies								
British pound	GBP	238 431					279 806.51	0.02
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	679					633.27	0.00
U.S. dollar	USD	2 373 710					2 250 282.01	0.13

Deutsche Invest I Euro Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						62 925 000.00	3.67
EUR deposits (Deutsche Postbank AG)	EUR						164 952.35	0.01
Other assets							15 854 019.90	0.93
Prepaid placement fee ***							403 126.57	0.02
Interest receivable							15 450 824.09	0.91
Receivables from exceeding the expense cap							1.74	0.00
Other receivables							67.50	0.00
Receivables from share certificate transactions							3 434 788.94	0.20
Total assets ****							1 717 277 473.27	100.22
Other liabilities							-1 232 115.03	-0.07
Liabilities from cost items							-1 229 948.36	-0.07
Additional other liabilities							-2 166.67	0.00
Liabilities from share certificate transactions							-1 024 983.71	-0.06
Total liabilities							-3 694 927.11	-0.22
Net assets							1 713 582 546.16	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	99.43
Class FC	EUR	159.86
Class IC	EUR	107.94
Class LC	EUR	155.02
Class LD	EUR	123.08
Class NC	EUR	149.43
Class PFC	EUR	105.82
Class PFDQ	EUR	101.07
Class RC	EUR	98.84
Class GBP CH RD	GBP	105.35
Class SEK FCH	SEK	1 040.47
Class SEK LCH	SEK	1 037.52
Class USD FCH	USD	99.82
Number of shares outstanding		
Class CHF FCH	Count	108
Class FC	Count	3 592 778
Class IC	Count	5 524 218
Class LC	Count	2 127 949
Class LD	Count	1 226 980
Class NC	Count	247 452
Class PFC	Count	109 717
Class PFDQ	Count	132 897
Class RC	Count	100
Class GBP CH RD	Count	70
Class SEK FCH	Count	93
Class SEK LCH	Count	94
Class USD FCH	Count	112

Deutsche Invest I Euro Corporate Bonds

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

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

Lowest market risk exposure	%	97.488
Highest market risk exposure	%	125.640
Average market risk exposure	%	110.425

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 535 241 815.68 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

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

BC = Banco Citibank SA

Contracting parties for currency futures

Goldman Sachs International, JP Morgan Securities Plc, UBS AG and State Street Bank and Trust Company

Deutsche Invest I Euro Corporate Bonds

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
1.00 % Adecco International Financial Services BV 2016/2024	EUR	1 000 000	997 900.00	
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	1 100 000	1 118 084.00	
1.25 % APRR SA (MTN) 2016/2027	EUR	4 900 000	4 923 324.00	
5.00 % ASR Nederland NV 2014/2049 *	EUR	3 900 000	4 053 426.00	
5.125 % Assicurazioni Generali SpA (MTN) 2009/2024	EUR	2 700 000	3 469 986.00	
7.75 % Assicurazioni Generali SpA 2012/2042 *	EUR	1 400 000	1 672 048.00	
0.625 % Aviva PLC (MTN) 2016/2023	EUR	2 400 000	2 358 528.00	
3.375 % AXA SA (MTN) 2016/2047 *	EUR	1 100 000	1 119 635.00	
0.75 % Berkshire Hathaway, Inc. 2015/2023	EUR	2 100 000	2 119 698.00	
0.83 % BP Capital Markets PLC (MTN) 2016/2024	EUR	2 000 000	1 983 520.00	
0.375 % BPCE SA (MTN) 2016/2023	EUR	5 800 000	5 686 552.00	
0.625 % British Telecommunications PLC (MTN) 2016/2021	EUR	2 900 000	2 932 045.00	
2.625 % Carlsberg Breweries A/S (MTN) 2012/2022	EUR	500 000	556 520.00	
5.75 % Cirsia Funding Luxembourg SA -Reg- 2016/2021	EUR	1 700 000	1 824 559.00	
4.00 % CNP Assurances 2014/2049 *	EUR	1 000 000	1 012 150.00	
0.75 % Credit Agricole SA/London (MTN) 2016/2022	EUR	1 500 000	1 518 270.00	
1.875 % Credit Agricole SA/London (MTN) 2016/2026	EUR	5 000 000	5 023 500.00	
3.125 % Delhaize Group SA 2012/2020	EUR	1 200 000	1 315 248.00	
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	1 200 000	1 209 648.00	
1.125 % Deutsche Bank AG (MTN) 2015/2025	EUR	1 800 000	1 710 630.00	
1.875 % Electricite de France SA (MTN) 2016/2036	EUR	7 000 000	6 354 530.00	
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR	1 000 000	1 025 050.00	
1.00 % ENBW 2016/2077	EUR	1 000 000	1 005 110.00	
2.625 % Eutelsat SA 2013/2020	EUR	1 100 000	1 169 850.00	
2.625 % Eutelsat SA 2013/2020	EUR	2 800 000	2 977 800.00	
1.25 % Gas Natural Fenosa Finance BV (MTN) 2016/2026	EUR	500 000	502 095.00	
3.389 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020	EUR	400 000	417 860.00	
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	2 000 000	2 005 480.00	
1.50 % Gecina SA (MTN) 2015/2025	EUR	3 000 000	3 102 660.00	
2.00 % Goldman Sachs Group Inc/The 2015/2023	EUR	2 900 000	3 068 751.00	
2.25 % Holcim Finance Luxembourg SA (MTN) 2016/2028	EUR	3 000 000	3 146 340.00	
0.875 % HSBC Holdings PLC 2016/2024	EUR	1 000 000	982 530.00	
0.799 % Intesa Sanpaolo SpA -Reg- 2014/2019 *	EUR	500 000	503 465.00	
4.50 % Lanxess AG 2016/2076 *	EUR	1 200 000	1 250 820.00	
4.50 % Lanxess AG 2016/2076 *	EUR	1 600 000	1 667 760.00	
3.375 % Merck KGaA 2014/2074 *	EUR	500 000	529 405.00	
1.75 % Morgan Stanley (MTN) 2016/2024	EUR	1 700 000	1 775 004.00	
1.75 % Morgan Stanley (MTN) 2016/2024	EUR	2 400 000	2 505 888.00	
6.25 % OMV AG 2015/2049	EUR	500 000	568 410.00	
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	2 900 000	2 890 256.00	
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR	500 000	510 120.00	
0.625 % RCI Banque SA (MTN) 2016/2021	EUR	3 900 000	3 904 680.00	
2.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2036	EUR	1 200 000	1 229 124.00	
1.125 % Sanofi (MTN) 2016/2028	EUR	3 400 000	3 347 436.00	
1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR	600 000	625 092.00	
1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR	1 400 000	1 458 548.00	
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	3 200 000	3 418 400.00	
1.50 % Snam SpA (MTN) 2014/2023	EUR	500 000	522 665.00	
2.625 % SPP-Distribucia AS 2014/2021	EUR	2 400 000	2 610 960.00	
3.961 % Telefonica Emisiones SAU 2013/2021	EUR	3 000 000	3 424 290.00	
4.75 % Telia Co AB (MTN) 2009/2021	EUR	1 900 000	2 310 191.00	
0.875 % Unibail-Rodamco SE (MTN) 2016/2025	EUR	1 000 000	997 510.00	
6.95 % UniCredit SpA (MTN) -Reg- 2012/2022	EUR	1 000 000	1 151 310.00	
1.625 % Valeo SA (MTN) 2016/2026	EUR	2 600 000	2 685 852.00	
1.625 % Verizon Communications, Inc. 2014/2024	EUR	1 000 000	1 046 260.00	
3.035 % Vnesheconombank Via VEB Finance Plc -Reg- 2013/2018	EUR	4 000 000	4 061 480.00	
0.75 % Volkswagen Financial Services AG 2015/2021	EUR	4 000 000	4 024 480.00	
8.25 % Aviva Plc 2012/2049	USD	1 870 000	1 848 691.38	
6.25 % BHP Billiton Finance USA Ltd 2015/2075	USD	1 900 000	1 955 603.17	
2.00 % Daimler Finance North America LLC -Reg- 2016/2021	USD	2 000 000	1 828 714.98	
6.875 % Sable International Finance Ltd 2015/2022	USD	1 100 000	1 084 618.67	

Total receivables from securities loans

128 100 361.19

128 100 361.19

Contracting parties for securities loans

Barclays Capital Securities Limited, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, HSBC Bank PLC FI, Morgan Stanley Intl. FI, Société Générale FI, Unicredit Bank AG, and Zuercher Kantonalbank

Deutsche Invest I Euro Corporate Bonds

Total collateral pledged by third parties for securities loans	EUR	142 985 539.47
thereof:		
Bonds	EUR	117 686 748.66
Equities	EUR	25 298 790.81

Exchange rates (indirect quotes)

As of: December 30, 2016

Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

- * Floating interest rate
- ** Some or all of these securities are lent.
- *** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).
- **** Does not include positions with a negative balance, if such exist.
- 1) This is a bond of an issuer that got into financial difficulties, which was associated with a corresponding fall in value for the security.

Deutsche Invest I Euro Corporate Bonds

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				0.875	% Credit Agricole SA/London (MTN) 2015/2022	EUR	4 800 000
Interest-bearing securities				3.25	% Credit Mutuel Arkea SA (MTN) 2016/2026	EUR	1 100 000
1.125	% 2i Rete Gas SpA (MTN) 2014/2020	EUR	4 060 000	1.875	% CRH Funding BV 2015/2024	EUR	2 165 000
1.50	% 3M Co. (MTN) 2014/2026	EUR	4 559 000	1.40	% Daimler AG (MTN) 2016/2024	EUR	4 610 000
1.125	% Abbey National Treasury Services Plc/London (MTN) 2015/2022	EUR	4 860 000	1.375	% Daimler AG (MTN) 2016/2028	EUR	3 500 000
6.375	% ABN AMRO Bank NV (MTN) 2011/2021	EUR	4 000 000	0.625	% Daimler AG 2015/2020	EUR	5 020 000
4.25	% Achmea BV (MTN) 2015/2049 *	EUR	3 000 000	1.125	% Danone SA (MTN) 2015/2025	EUR	5 700 000
0.50	% Air Liquide Finance SA (MTN) 2016/2022	EUR	4 100 000	0.50	% Danske Bank A/S (MTN) 2016/2021	EUR	2 685 000
1.25	% Air Liquide Finance SA (MTN) 2016/2028	EUR	3 500 000	0.75	% Danske Bank AS (MTN) 2015/2020	EUR	5 000 000
1.375	% Airbus Group Finance BV (MTN) 2016/2031	EUR	4 620 000	0.375	% Deutsche Post AG (MTN) 2016/2021	EUR	3 910 000
1.125	% Akzo Nobel NV (MTN) 2016/2026	EUR	5 000 000	1.25	% Deutsche Post AG (MTN) 2016/2026	EUR	5 000 000
1.375	% Alfa Laval Treasury International AB (MTN) 2014/2022	EUR	5 030 000	4.25	% Deutsche Telekom International Finance BV (MTN) 2010/2022	EUR	4 000 000
3.50	% Allianz Finance II BV (MTN) 2012/2022	EUR	3 000 000	0.625	% Deutsche Telekom International Finance BV (MTN) 2016/2023	EUR	6 140 000
0.00	% Allianz Finance II BV (MTN) 2016/2020	EUR	4 200 000	1.00	% DH Europe Finance SA 2015/2019	EUR	4 795 000
1.375	% Allianz Finance II BV (MTN) 2016/2031	EUR	6 100 000	1.70	% DH Europe Finance SA 2015/2022	EUR	3 365 000
1.25	% Amgen, Inc. 2016/2022	EUR	5 940 000	4.50	% Dufry Finance SCA (MTN) -Reg-2014/2022	EUR	1 880 000
1.75	% Anglo American Capital Plc (MTN) 2014/2018	EUR	1 500 000	1.75	% easyJet Plc (MTN) 2016/2023	EUR	1 470 000
2.50	% Anglo American Capital Plc 2012/2018	EUR	4 000 000	2.625	% EDP Finance BV 2014/2022	EUR	4 000 000
2.75	% Anglo American Capital PLC 2012/2019	EUR	750 000	4.25	% Electricite de France SA (MTN) 2013/2049 *	EUR	3 000 000
2.70	% Anheuser-Busch InBev NV (MTN) 2014/2026 *	EUR	5 000 000	5.375	% Electricite de France SA (MTN) 2013/2049 *	EUR	4 000 000
1.75	% AP Moeller - Maersk A/S (MTN) 2016/2021	EUR	2 170 000	3.625	% EnBW Energie Baden-Wuerttemberg AG (MTN) 2014/2076 *	EUR	4 000 000
2.875	% Assicurazioni Generali SpA (MTN) 2014/2020	EUR	5 000 000	1.966	% Enel Finance International NV (MTN) 2015/2025	EUR	5 000 000
0.25	% AstraZeneca Plc (MTN) 2016/2021	EUR	2 620 000	1.50	% Eni SpA (MTN) 2015/2026	EUR	2 000 000
2.875	% Atlantia SpA (MTN) 2013/2021	EUR	5 000 000	5.875	% EP Energy AS (MTN) -Reg-2012/2019	EUR	1 500 000
0.75	% Australia & New Zealand Banking Group Ltd 2016/2026	EUR	7 410 000	1.125	% Eutelsat SA 2016/2021	EUR	2 500 000
4.125	% Autoroutes du Sud de la France SA (MTN) 2010/2020	EUR	3 500 000	2.125	% EXOR SpA 2015/2022	EUR	5 650 000
1.00	% Autoroutes du Sud de la France SA (MTN) 2016/2026	EUR	3 200 000	1.625	% FedEx Corp. 2016/2027	EUR	5 240 000
1.875	% Autostrade per l'Italia SpA 2015/2025	EUR	3 156 000	3.375	% Ferrovial Emisiones SA (MTN) -Reg-2013/2021	EUR	4 000 000
1.75	% Autostrade per l'Italia SpA 2015/2026	EUR	5 000 000	2.50	% Ferrovial Emisiones SA -Reg-2014/2024	EUR	1 900 000
3.375	% Aviva Plc (MTN) 2015/2045 *	EUR	2 800 000	2.375	% GDF Suez (MTN) 2014/2026	EUR	500 000
10.24	% Baggot Securities Ltd -Reg-2013/2049	EUR	5 790 000	1.25	% Glencore Finance Europe SA (MTN) 2015/2021	EUR	3 000 000
1.00	% Banco Bilbao Vizcaya Argentaria SA 2016/2021	EUR	5 000 000	1.375	% Goldman Sachs Group Inc/The (MTN) 2015/2022	EUR	5 290 000
1.25	% Bank of Ireland 2015/2020	EUR	5 000 000	2.25	% HeidelbergCement AG (MTN) 2016/2023	EUR	5 150 000
3.00	% Banque Federative du Credit Mutuel SA 2015/2025	EUR	2 100 000	1.00	% Heineken NV (MTN) 2016/2026	EUR	5 330 000
2.125	% Barclays Bank Plc (MTN) 2014/2021	EUR	4 340 000	0.00	% Henkel AG & Co KGaA (MTN) 2016/2021	EUR	2 600 000
8.00	% Barclays Plc 2013/2049 *	EUR	1 000 000	3.25	% Hera SpA (MTN) 2013/2021	EUR	4 000 000
1.875	% BASF SE (MTN) 2013/2021	EUR	7 000 000	7.50	% HP Pelzer Holding GmbH (MTN) -Reg-2014/2021	EUR	2 780 000
1.875	% BASF SE (MTN) 2016/2021	EUR	7 000 000	0.625	% HSBC France SA 2015/2020	EUR	3 900 000
3.75	% Bayer AG 2014/2074 *	EUR	3 000 000	5.251	% Hydra Dutch Holdings 2BV -Reg-2014/2019 *	EUR	3 000 000
1.30	% Berkshire Hathaway, Inc. 2016/2024	EUR	3 140 000	1.875	% Iberdrola International BV 2014/2024	EUR	1 300 000
2.875	% BNP Paribas SA (MTN) 2016/2026	EUR	3 930 000	2.375	% IE2 Holdco SAU 2015/2023	EUR	7 000 000
1.953	% BP Capital Markets Plc (MTN) 2016/2025	EUR	3 500 000	2.125	% Illinois Tool Works, Inc. 2015/2030	EUR	3 635 000
2.75	% BPCE SA 2015/2027*	EUR	2 900 000	0.50	% International Business Machines Corp. 2016/2021	EUR	4 740 000
4.625	% Cemex Finance LLC -Reg- 2016/2024	EUR	1 650 000	2.125	% JAB Holdings BV 2015/2022	EUR	3 800 000
0.00	% Cie de Saint-Gobain (MTN) 2016/2020	EUR	7 300 000	0.25	% Johnson & Johnson 2016/2022	EUR	3 480 000
5.00	% Cie Financiere et Industrielle des Autoroutes SA -Reg- 2006/2021	EUR	5 000 000	2.375	% KBC Groep NV (MTN) 2014/2024 *	EUR	2 500 000
8.75	% Cirsa Funding Luxembourg SA -Reg-2010/2018	EUR	2 832 438	1.875	% KBC Groep NV (MTN) 2015/2027 *	EUR	5 000 000
4.25	% Citigroup, Inc. (MTN) 2005/2030 *	EUR	1 360 000	1.50	% Kinder Morgan, Inc. 2015/2022	EUR	6 000 000
1.625	% Coca-Cola Co. 2015/2035	EUR	2 100 000	5.625	% Koninklijke KPN NV (MTN) 2009/2034	EUR	3 000 000
5.50	% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2015/2049 *	EUR	5 729 000	4.25	% Koninklijke KPN NV (MTN) 2012/2022	EUR	4 407 000
1.00	% Covestro AG (MTN) 2016/2021	EUR	4 570 000	1.125	% Koninklijke KPN NV (MTN) 2016/2028	EUR	4 900 000
				3.25	% Koninklijke KPN NV 2012/2021	EUR	2 600 000
				1.00	% Linde Finance BV (MTN) 2016/2028	EUR	5 592 000
				1.25	% Lloyds Bank PLC (MTN) 2015/2025	EUR	3 000 000
				6.375	% Lloyds Banking Group Plc 2014/2049 *	EUR	2 500 000
				1.10	% MasterCard Inc 2015/2022	EUR	3 670 000
				2.10	% MasterCard Inc 2015/2027	EUR	3 830 000
				1.75	% McDonald's Corp. 2016/2028	EUR	2 000 000
				1.375	% Merck & Co, Inc. 2016/2036	EUR	4 619 000
				1.375	% Merck Financial Services GmbH 2015/2022	EUR	5 000 000

Deutsche Invest I Euro Corporate Bonds

Description	Count/ shares/ currency	Purchases/ additions	Sales/ dispos	Description	Count/ shares/ currency	Purchases/ additions	Sales/ dispos
2.625 % Merck KGaA 2014/2074 *	EUR		2 000 000	5.875 % Wendel SA 2012/2019	EUR	3 700 000	3 700 000
2.625 % MOL Hungarian Oil & Gas Plc 2016/2023	EUR	4 060 000	4 060 000	0.75 % WPP Finance 2013 2015/2019	EUR		4 040 000
2.375 % Morgan Stanley (MTN) 2014/2021	EUR		4 848 000	2.125 % Yorkshire Building Society (MTN) 2014/2019	EUR		1 970 000
1.875 % Morgan Stanley 2014/2023	EUR		4 900 000	7.436 % BNP Paribas SA 2007/2049 *	GBP		2 000 000
1.75 % Nasdaq, Inc. 2016/2023	EUR	5 000 000	5 000 000	5.136 % Credit Agricole SA (MTN) 2006/2049 *	GBP		5 000 000
0.75 % National Grid North America, Inc. (MTN) 2015/2022	EUR		6 000 000	4.375 % Global Switch Holdings Ltd (MTN) 2013/2022	GBP		3 500 000
1.00 % Nederlandse Gasunie NV (MTN) 2016/2026	EUR	5 840 000	5 840 000	6.125 % Siemens Financieringsmaatschappij NV 2006/2066	GBP		2 301 000
1.00 % Nordea Bank AB (MTN) 2016/2023	EUR	6 980 000	6 980 000	3.00 % Vodafone Group PLC 2016/2056	GBP	3 125 000	3 125 000
1.00 % Nordea Bank AB (MTN) 2016/2026 *	EUR	3 600 000	3 600 000	3.875 % Allianz SE (MTN) 2016/2049	USD	3 600 000	3 600 000
1.875 % Nordea Bank AB 2015/2025*	EUR		2 781 000	3.65 % Anheuser-Busch InBev Finance, Inc. 2016/2026	USD	10 826 000	10 826 000
0.60 % OMV AG (MTN) 2014/2018	EUR		5 220 000	4.90 % Anheuser-Busch InBev Finance, Inc. 2016/2046	USD	4 370 000	4 370 000
5.25 % OMV AG 2015/2049	EUR	2 000 000	2 000 000	4.125 % AT&T, Inc. 2016/2026	USD	4 890 000	4 890 000
1.00 % Orange SA (MTN) 2016/2025	EUR	4 500 000	4 500 000	2.05 % Bank of America NA 2015/2018	USD		5 880 000
1.875 % Petroleos Mexicanos (MTN) 2015/2022	EUR		3 000 000	7.875 % Barclays PLC 2016/2049 *	USD	2 750 000	2 750 000
2.75 % Petroleos Mexicanos (MTN) 2015/2027	EUR	3 580 000	3 580 000	3.45 % CF Industries Inc 2013/2023	USD	6 000 000	6 000 000
0.75 % Pohjola Bank Oyj (MTN) 2015/2022	EUR		3 700 000	3.625 % Chongqing Nan'an Urban Construction & Development Group Co Ltd 2016/2021	USD	4 420 000	4 420 000
1.20 % Praxair, Inc. 2016/2024	EUR	4 460 000	4 460 000	4.20 % ConocoPhillips Co. 2016/2021	USD	5 320 000	320 000 8.375
3.25 % Rentokil Initial Plc (MTN) 2013/2021	EUR		4 416 000	% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2011/2049 *	USD		5 000 000
1.625 % RTE Reseau de Transport d'Electricite SA 2015/2025	EUR		3 000 000	7.875 % Credit Suisse Group Guernsey I Ltd -Reg- 2011/2041 *	USD		5 288 000
1.875 % SANEF SA 2015/2026	EUR		6 200 000	2.65 % Duke Energy Corp. 2016/2026	USD	1 760 000	1 760 000
1.10 % Santander Consumer Finance SA 2015/2018	EUR		5 000 000	6.25 % GTH Finance BV -Reg- 2016/2020	USD	1 950 000	1 950 000
1.50 % Scentre Management Ltd (MTN) 2014/2020	EUR		5 000 000	3.80 % Halliburton Co 2015/2025	USD		2 260 000
0.625 % Schlumberger Finance France SAS 2016/2019	EUR	1 340 000	1 340 000	5.625 % HSBC Holdings Plc 2014/2049 *	USD		4 220 000
3.75 % Schneider Electric SE (MTN) 2011/2018	EUR	1 300 000	1 300 000	5.25 % KOC Holding AS 2016/2023	USD	4 728 000	4 728 000
7.00 % Schumann SpA -Reg- 2016/2023	EUR	840 000	840 000	2.35 % Lloyds Bank Plc 2014/2019	USD		6 933 000
3.00 % Scor SE 2015/2046 *	EUR	2 500 000	2 500 000	3.50 % Lloyds Bank Plc 2015/2025	USD		5 000 000
2.25 % Sky Plc (MTN) 2015/2025	EUR	3 000 000	3 000 000	2.50 % Lowe's Cos, Inc. 2016/2026	USD	6 630 000	6 630 000
1.25 % Smiths Group Plc 2015/2023	EUR		5 000 000	2.50 % McGraw-Hill Financial IN 2015/2018	USD		1 465 000
5.00 % Snam SpA (MTN) 2012/2019	EUR	3 142 000	3 142 000	3.00 % Molson Coors Brewing Co. 2016/2026	USD	1 865 000	1 865 000
0.75 % Societe Generale SA 2015/2020	EUR	1 200 000	1 200 000	4.875 % Nordea Bank AB -Reg- 2010/2020	USD		6 170 000
5.869 % Solvay Finance SA 2015/2049	EUR	2 175 000	2 175 000	8.375 % Petrobras Global Finance BV 2016/2021	USD	3 090 000	3 090 000
2.75 % Solvay SA 2015/2027	EUR	2 800 000	2 800 000	4.125 % Proven Honour Capital Ltd 2016/2026	USD	3 700 000	3 700 000
4.00 % Standard Chartered Plc 2013/2025 *	EUR	2 500 000	2 500 000	6.75 % QBE Insurance Group Ltd 2014/2044 *	USD		2 000 000
1.625 % Statoil ASA (MTN) 2015/2035	EUR	2 500 000	2 500 000	4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD	4 330 000	4 330 000
2.50 % Suez Environnement Co. 2015/2049 *	EUR		2 500 000	6.40 % Royal Bank of Scotland Group Plc 2009/2019	USD		6 170 000
2.25 % Sumitomo Mitsui Banking Corp. 2013/2020	EUR	750 000	750 000	3.25 % Saudi Government International Bond (MTN) 2016/2026	USD	7 490 000	7 490 000
0.625 % Swedbank AB 2015/2021	EUR		5 860 000	3.75 % Shell International Finance BV 2016/2046	USD	6 490 000	6 490 000
1.375 % Swiss Re Admin Re Ltd 2016/2023	EUR	6 940 000	6 940 000	2.875 % Shenzhen Expressway Co Ltd 2016/2021	USD	1 920 000	1 920 000
1.875 % Swisscom AG via Lunar Funding V 2014/2021	EUR		4 000 000	8.375 % Sprint Communications Inc 2009/2017	USD		4 500 000
1.75 % TDC A/S (MTN) 2015/2027	EUR	4 400 000	4 400 000	5.50 % State Bank of India/Dubai 2016/2049 *	USD	10 000 000	10 000 000
3.987 % Telefonica Emisiones SAU (MTN) 2013/2023	EUR	4 000 000	4 000 000	5.50 % Swedbank AB 2015/2049 *	USD		5 600 000
1.625 % TeliaSonera AB (MTN) 2015/2035	EUR	4 500 000	4 500 000	4.50 % Sysco Corp. 2016/2046	USD	1 395 000	1 395 000
1.875 % TenneT Holding BV (MTN) 2016/2036	EUR	2 450 000	2 450 000	3.15 % Teva Pharmaceutical Finance Netherlands II BV 2016/2026	USD	4 110 000	4 110 000
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR	4 430 000	4 430 000	4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	3 630 000	3 630 000
1.25 % Teva Pharmaceutical Finance Netherlands II BV 2015/2023	EUR		4 203 000	3.60 % Time Warner, Inc. 2015/2025	USD		5 000 000
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	5 790 000	5 790 000	1.75 % Verizon Communications, Inc. 2016/2021	USD	2 690 000	2 690 000
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	2 500 000	2 500 000	Securities admitted to or included in organized markets			
2.15 % Thermo Fisher Scientific Inc 2015/2022	EUR		2 484 000	Interest-bearing securities			
1.375 % Thermo Fisher Scientific, Inc. 2016/2028	EUR	5 160 000	5 160 000	2.00 % Apple Inc 2015/2027	EUR		5 495 000
0.75 % Total Capital International SA (MTN) 2016/2028	EUR	7 200 000	7 200 000	0.875 % BMW Finance NV 2015/2020	EUR		9 000 000
2.25 % Total SA (MTN) 2015/2049 *	EUR		4 000 000	4.50 % CNP Assurances 2015/2047	EUR		3 000 000
1.10 % Tyco Electronics Group SA 2015/2023	EUR		5 000 000	2.375 % Diageo Finance Plc (MTN) 2014/2026	EUR		4 100 000
1.125 % UBS AG 2015/2020	EUR	4 665 000	4 665 000	1.00 % Eli Lilly & Co. 2015/2022	EUR		4 600 000
1.375 % Unibail-Rodamco SE (MTN) 2014/2022	EUR	3 000 000	3 000 000	2.125 % Eli Lilly & Co. 2015/2030	EUR	4 000 000	4 000 000
2.00 % Unibail-Rodamco SE (MTN) 2016/2036	EUR	4 170 000	4 170 000	1.25 % Shell International Finance 2015/2022	EUR	2 000 000	8 000 000
3.25 % UniCredit SpA (MTN) 2014/2021	EUR	5 000 000	8 210 000	1.50 % Societe Des Autoroutes 2015/2024	EUR		1 800 000
3.00 % Vattenfall AB 2015/2077 *	EUR	2 000 000	2 000 000	0.50 % Svenska Cellulosa AB SCA (MTN) 2015/2020	EUR		5 579 000
1.625 % Verizon Communications, Inc. 2014/2024	EUR		6 000 000	2.50 % ABN AMRO Bank NV -Reg- 2013/2018	USD		6 051 000
2.625 % Verizon Communications, Inc. 2014/2031	EUR		3 000 000	1.85 % Amgen, Inc. 2016/2021	USD	4 860 000	4 860 000
0.75 % Vivendi SA 2016/2021	EUR	4 100 000	4 100 000	7.875 % APX Group, Inc. 2016/2022	USD	6 570 000	6 570 000
1.60 % Vodafone Group PLC (MTN) 2016/2031	EUR	6 000 000	6 000 000				
1.625 % Volkswagen International Finance NV (MTN) 2015/2030	EUR		2 500 000				
3.50 % Volkswagen International Finance NV 2015/2049 *	EUR	5 000 000	5 000 000				

Deutsche Invest I Euro Corporate Bonds

Description	Count/ shares/ currency	Purchases/ additions	Sales/ dispos	
6.25 % Credit Suisse Group AG -Reg- 2014/2049 *	USD		5 000 000	
6.25 % Enel Finance International SA -Reg- 2007/2017	USD		5 288 000	
4.40 % Hewlett Packard Enterprise Co 2015/2022	USD		5 000 000	
5.25 % Intesa Sanpaolo SpA 2014/2024	USD		4 000 000	
3.45 % Microsoft Corp. 2016/2036	USD	3 500 000	3 500 000	
2.20 % NVIDIA Corp. 2016/2021	USD	3 040 000	3 040 000	
3.50 % RCI Banque SA -Reg- 2013/2018	USD		6 170 000	
4.45 % Solvay Finance (America) 2015/2025	USD		3 720 000	
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	4 580 000	4 580 000	
2.625 % Verizon Communications, Inc. 2016/2026	USD	2 580 000	2 580 000	
5.50 % Virgin Media Secured Finance Plc 144A 2016/2026	USD	800 000	800 000	
				Value ('000)
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)				
Futures contracts				
Interest rate futures				
Contracts purchased				
(Underlyings: Euro Bobl, Euro Bund, Euro Buxl, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)				
				EUR 849 719
Contracts sold				
(Underlyings: Euro Bobl, Euro Bund, Euro Schatz)				
				EUR 767 461
Currency futures (short)				
Futures contracts to sell currencies				
				EUR 20
				EUR 67 534
				EUR 383
				EUR 956 452
Currency futures (long)				
Futures contracts to purchase currencies				
				EUR 20
				EUR 86 910
				EUR 355
				EUR 1 153 749
Swaps				
Credit default swaps				
Protection buyer				
(Underlyings: CDS Index Crossover, iTraxx Europe Crossover, TDCDC)				
				EUR 509 500

Deutsche Invest I Euro Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Interest from securities (before withholding tax)	EUR	34 659 965.39
2. Interest from investments of liquid assets (before withholding tax)	EUR	16 247.90
3. Income from investment fund units	EUR	386 201.81
4. Income from securities lending	EUR	652 190.93
5. Deduction for foreign withholding tax ¹	EUR	80 167.25
Total income	EUR	35 794 773.28
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-219 327.24
2. Management fee	EUR	-10 581 835.11
thereof:		
Basis-Management fee	EUR	-10 386 274.624
Income from expense cap	EUR	1.92
Administration fee	EUR	-195 562.41
3. Depository fee	EUR	-61 114.68
4. Auditing, legal and publication costs	EUR	-185 516.00
5. Taxe d'abonnement	EUR	-627 731.86
6. Other expenses	EUR	-932 721.85
thereof:		
Performance-based fee from securities lending income	EUR	-260 876.37
Expenses due to prepaid placement fee ²	EUR	-317 595.60
Other	EUR	-354 249.88
Total expenses	EUR	-12 608 246.74
III. Net investment income	EUR	23 186 526.54
IV. Sale transactions		
Realized gains/losses	EUR	34 447 011.32
Capital gains/losses	EUR	34 447 011.32
V. Net gain/loss for the fiscal year	EUR	57 633 537.86

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 136 306.09.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.12% ³ ,	Class FC 0.68% p.a.,
Class IC 0.45% p.a.,	Class LC 0.98% p.a.,
Class LD 0.98% p.a.,	Class NC 1.38% p.a.,
Class PFC 1.63% p.a.,	Class PFDQ 1.66% p.a.,
Class RC 0.17% ³ ,	Class GBP CH RD 0.71% p.a.,
Class SEK FCH 0.71% p.a.,	Class SEK LCH 1.00% p.a.,
Class USD FCH 0.13% ³	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 0.016% of the fund's average net assets.

³ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 60 437.22.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year.			EUR	1 219 994 137.92
1. Distribution for the previous year/interim distribution	EUR	-2 658 865.87		
2. Net inflows	EUR	429 591 800.38		
a) Inflows from subscriptions	EUR	1 152 863 504.61		
b) Outflows from redemptions ⁴	EUR	-723 271 704.23		
3. Income adjustment	EUR	-10 775 362.42		
4. Net investment income	EUR	23 186 526.54		
5. Realized gains/losses	EUR	34 447 011.32		
6. Net change in unrealized appreciation/depreciation	EUR	19 797 298.29		
II. Value of the fund's net assets at the end of the fiscal year.			EUR	1 713 582 546.16

⁴ Reduced by dilution fee in the amount of EUR 85 430.71 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment).	EUR	34 447 011.32
from:		
Securities transactions	EUR	30 291 994.90
(Forward) currency transactions	EUR	1 391 589.71
Derivatives and other financial futures transactions ⁵	EUR	2 763 426.71

⁵ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Deutsche Invest I Euro Corporate Bonds

Details on the distribution policy*

Class CHF FCH

The income for the fiscal period is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.72

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	0.49
Interim distribution	April 18, 2016	EUR	0.50
Interim distribution	July 18, 2016	EUR	0.51
Interim distribution	October 19, 2016	EUR	0.52

Class RC

The income for the fiscal year is reinvested.

Class GBP CH RD

The income for the fiscal period is reinvested.

Class SEK FCH

The income for the fiscal period is reinvested.

Class SEK LCH

The income for the fiscal period is reinvested.

Class USD FCH

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year	
2016	EUR 1 713 582 546.16
2015	EUR 1 219 994 137.92
2014	EUR 1 434 141 947.59

Net asset value per share at the end of the fiscal year			
2016	Class CHF FCH	CHF	99.43
	Class FC	EUR	159.86
	Class IC	EUR	107.94
	Class LC	EUR	155.02
	Class LD	EUR	123.08
	Class NC	EUR	149.43
	Class PFC	EUR	105.82
	Class PFDQ	EUR	101.07
	Class RC	EUR	98.84
	Class GBP CH RD	GBP	105.35
	Class SEK FCH	SEK	1 040.47
	Class SEK LCH	SEK	1 037.52
	Class USD FCH	USD	99.82
2015	Class CHF FCH	CHF	-
	Class FC	EUR	151.44
	Class IC	EUR	102.01
	Class LC	EUR	147.30
	Class LD	EUR	119.11
	Class NC	EUR	142.55
	Class PFC	EUR	101.17
	Class PFDQ	EUR	98.62
	Class RC	EUR	-
	Class GBP CH RD	GBP	99.00
	Class SEK FCH	SEK	988.86
	Class SEK LCH	SEK	988.60
	Class USD FCH	USD	-
2014	Class CHF FCH	CHF	-
	Class FC	EUR	153.35
	Class IC	EUR	103.06
	Class LC	EUR	149.60
	Class LD	EUR	123.79
	Class NC	EUR	145.37
	Class PFC	EUR	103.52
	Class PFDQ	EUR	102.98
	Class RC	EUR	-
	Class GBP CH RD	GBP	-
	Class SEK FCH	SEK	-
	Class SEK LCH	SEK	-
	Class USD FCH	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 13.81% of all transactions. The total volume was EUR 1 409 944 183.83.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Euro High Yield Corporates

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 113 633 442.34	85.09
Interest-bearing securities								
6.50 % Selecta Group BV -Reg- 2014/2020	CHF	1 030 000			%	87.51	840 118.42	0.06
6.75 % UPC Holding BV (MTN) -Reg- 2013/2023	CHF	5 905 000	3 205 000	400 000	%	108.998	5 999 071.39	0.46
5.625 % 3AB Optique Developpement SAS -Reg- 2014/2019 **	EUR	3 461 000	2 000 000		%	101.948	3 528 420.28	0.27
3.50 % Adient Global Holdings 2016/2024	EUR	8 070 000	8 070 000		%	101.969	8 228 898.30	0.63
7.875 % Adria Bidco BV 2013/2020	EUR	700 000		1 500 000	%	105.068	735 476.00	0.06
9.875 % Agrokro D.D. -Reg- 2012/2019	EUR	1 300 000	800 000		%	103.971	1 351 623.00	0.10
9.125 % Agrokro dd 2012/2020	EUR	5 043 000	3 198 000		%	104.445	5 267 161.35	0.40
8.00 % Alba Group Plc & Co. KG -Reg- 2011/2018	EUR	1 000 000	1 000 000		%	100.394	1 003 945.00	0.08
7.25 % Aldesa Financial Services SA -Reg- (MTN) 2014/2021	EUR	1 860 000			%	69.077	1 284 832.20	0.10
5.25 % Alliance Data Systems Corp 2015/2023 **	EUR	6 950 000	5 450 000	3 000 000	%	99.892	6 942 494.00	0.53
5.25 % Altice Financing SA -Reg- (MTN) 2015/2023	EUR	3 300 000	2 800 000		%	106.512	3 514 896.00	0.27
6.50 % Altice Financing SA -Reg- 2013/2022 **	EUR	3 780 000	1 230 000		%	105.392	3 983 817.60	0.30
6.25 % Altice Luxembourg SA 2015/2025 **	EUR	2 500 000	1 000 000	3 000 000	%	104.994	2 624 850.00	0.20
7.25 % Altice SA -Reg- 2014/2022 **	EUR	7 000 000	7 000 000		%	107.176	7 502 320.00	0.57
1.75 % Anglo American Capital Plc (MTN) 2014/2018	EUR	6 800 000	7 340 000	540 000	%	101.586	6 907 848.00	0.53
2.50 % Anglo American Capital Plc 2012/2018	EUR	4 000 000	8 270 000	4 270 000	%	102.899	4 115 960.00	0.31
2.75 % Anglo American Capital PLC 2012/2019	EUR	4 300 000	4 300 000		%	104.161	4 478 923.00	0.34
1.75 % Anglo American Capital Plc 2013/2017	EUR	10 000 000	10 000 000		%	101.431	10 143 100.00	0.78
2.875 % ArcelorMittal (MTN) 2014/2020	EUR	3 000 000	3 000 000		%	105.253	3 157 590.00	0.24
3.00 % ArcelorMittal (MTN) 2015/2021 **	EUR	2 000 000	2 000 000		%	105.183	2 103 660.00	0.16
4.125 % Ardagh Packaging Finance Plc Via Ardagh Holdings USA, Inc. -Reg- 2016/2023 **	EUR	1 850 000	1 850 000		%	105.066	1 943 721.00	0.15
4.875 % Areva SA (MTN) 2009/2024	EUR	8 450 000	8 450 000		%	103.703	8 762 903.50	0.67
3.50 % Areva SA (MTN) 2010/2021	EUR	3 150 000	3 150 000		%	100.656	3 170 664.00	0.24
3.25 % Areva SA (MTN) 2013/2020	EUR	3 700 000	5 700 000	2 000 000	%	100.626	3 723 162.00	0.28
3.125 % Areva SA (MTN) 2014/2023	EUR	4 900 000	4 900 000		%	96.598	4 733 302.00	0.36
6.00 % Avis Budget Finance Plc -Reg- 2013/2021	EUR	429 722		675 278	%	104.167	447 628.76	0.03
4.25 % Axalta Coating Systems LLC 2016/2024	EUR	6 170 000	6 170 000		%	104.45	6 444 565.00	0.49
3.75 % Axalta Coating Systems Dutch Holding B BV 2016/2025 **	EUR	2 000 000	2 000 000		%	100.917	2 018 340.00	0.15
6.00 % Barry Callebaut Services NV 2007/2017	EUR	5 600 000	5 600 000		%	103.12	5 774 720.00	0.44
2.375 % Barry Callebaut Services NV 2016/2024	EUR	3 100 000	3 100 000		%	102.421	3 175 051.00	0.24
4.125 % Belden, Inc. 2016/2026	EUR	5 870 000	5 870 000		%	100.784	5 916 020.80	0.45
5.875 % BiSoho SAS -Reg- 2016/2023 **	EUR	1 440 000	1 440 000		%	108.371	1 560 542.40	0.12
4.375 % Boparan Finance Plc (MTN) -Reg- 2014/2021 **	EUR	668 000			%	99.25	662 990.00	0.05
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018 **	EUR	1 658 000			%	103.205	1 711 138.90	0.13
5.00 % Cable Communications Systems NV 2016/2023	EUR	4 400 000	4 400 000		%	106.33	4 678 520.00	0.36
3.375 % Campofrio Food Group SA 2015/2022 **	EUR	2 220 000	1 000 000		%	104.444	2 318 656.80	0.18
4.433 % Carlson Travel, Inc. 2016/2023 *	EUR	2 070 000	2 070 000		%	102.042	2 112 269.40	0.16
7.50 % Carlson Wagonlit BV -Reg- 2012/2019	EUR	380 000			%	103.76	394 288.00	0.03
3.311 % Casino Guichard Perrachon SA (MTN) 2013/2023	EUR	2 000 000	2 000 000		%	109.73	2 194 600.00	0.17
3.248 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	2 000 000	2 000 000		%	107.146	2 142 920.00	0.16
2.33 % Casino Guichard Perrachon SA (MTN) 2014/2025	EUR	11 300 000	11 300 000		%	100.144	11 316 272.00	0.86
4.625 % Cemex Finance LLC -Reg- 2016/2024 **	EUR	5 140 000	5 140 000		%	103.44	5 316 816.00	0.41
4.375 % Cemex SAB de CV 2015/2023 **	EUR	4 348 000	2 408 000		%	102.76	4 468 004.80	0.34
8.25 % CeramTec Group GmbH 2013/2021	EUR	1 874 000	1 874 000		%	107.068	2 006 454.32	0.15
8.25 % Cerberus Nightingale 1 SARL 2015/2020	EUR	2 000 000			%	102.955	2 059 100.00	0.16
6.125 % Chemours Co./The 2016/2023	EUR	13 590 000	13 590 000		%	99.977	13 586 874.30	1.04
5.875 % Cirsia Funding Luxembourg SA 2015/2023 **	EUR	4 200 000	1 000 000	1 500 000	%	106.402	4 468 884.00	0.34
5.75 % Cirsia Funding Luxembourg SA -Reg- 2016/2021	EUR	3 250 000	3 250 000		%	107.327	3 488 127.50	0.27
7.75 % CMA CGM SA 2015/2021 **	EUR	2 843 000			%	93.341	2 653 684.63	0.20
6.25 % CNH Industrial Finance Europe SA (MTN) 2011/2018	EUR	843 000			%	107.049	902 423.07	0.07
1.871 % CNRC Capital Ltd 2016/2021	EUR	3 450 000	3 450 000		%	100.085	3 452 932.50	0.26
4.625 % Constellium NV 2014/2021	EUR	2 000 000	2 000 000	361 000	%	96.75	1 935 000.00	0.15
7.00 % Constellium NV -Reg- 2014/2023	EUR	4 389 000	2 279 000		%	101.736	4 465 193.04	0.34
7.50 % Cooperativa Muratori & Cementisti-CMC di Ravenna SC -Reg- 2014/2021 **	EUR	2 000 000		700 000	%	90.257	1 805 140.00	0.14
11.75 % Corral Petroleum Holdings AB -Reg- 2016/2021	EUR	13 300 000	14 300 000	1 000 000	%	97.827	13 010 991.00	0.99
5.50 % Cott Finance Corp. (MTN) -Reg- 2016/2024 **	EUR	3 000 000	3 950 000	950 000	%	106.275	3 188 250.00	0.24
2.625 % Crown European Holdings SA 2016/2024	EUR	2 000 000	2 000 000		%	98.25	1 965 000.00	0.15
3.375 % Crown European Holdings SA -Reg- 2015/2025	EUR	10 135 000	4 565 000		%	101.563	10 293 410.05	0.79
10.00 % Crystal Almond SARL 2016/2021	EUR	5 470 000	5 470 000		%	104.612	5 722 276.40	0.44
9.00 % Dakar Finance SA 2015/2020	EUR	2 071 130	6 650 000	4 578 870	%	103.05	2 134 299.17	0.16
7.50 % DEA Finance SA 2016/2022 **	EUR	6 500 000	7 580 000	1 080 000	%	107.584	6 992 960.00	0.53
5.50 % Dry Mix Solutions Investissements SAS 2016/2023 **	EUR	5 715 000	5 715 000		%	102.375	5 850 731.25	0.45
3.987 % Dry Mix Solutions Investissements SAS -Reg- 2014/2021 *	EUR	3 270 000	1 330 000		%	100.659	3 291 549.30	0.25
4.50 % Dufry Finance SCA 2015/2023 **	EUR	2 400 000	900 000		%	107.338	2 576 112.00	0.20
5.125 % EC Finance PLC 2014/2021 **	EUR	1 500 000	1 500 000		%	104.496	1 567 440.00	0.12
8.50 % eDreams ODIGEO SA 2016/2021 **	EUR	3 800 000	5 390 000	1 590 000	%	106.56	4 049 280.00	0.31
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	8 030 000	8 030 000		%	105.375	8 461 612.50	0.65
5.375 % Ence Energia y Celulosa SA 2015/2022 **	EUR	1 500 000		995 000	%	106.257	1 593 855.00	0.12
6.50 % Enel SpA 2013/2074 *	EUR	1 400 000		1 000 000	%	107.902	1 510 628.00	0.12
5.75 % Europcar Groupe SA 2015/2022 **	EUR	880 000		1 000 000	%	106.078	933 486.40	0.07
3.625 % Faurecia 2016/2023	EUR	7 000 000	7 000 000		%	104.637	7 324 590.00	0.56
7.00 % Fiat Chrysler Finance Europe (MTN) 2012/2017	EUR	8 000 000	8 000 000		%	101.584	8 126 720.00	0.62

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.625 % Fiat Chrysler Finance North America Inc (MTN) 2007/2017	EUR	5 600 000	5 600 000		%	102.336	5 730 816.00	0.44
7.375 % Fiat Finance & Trade SA (MTN) 2011/2018	EUR	2 000 000	2 000 000		%	109.806	2 196 120.00	0.17
6.625 % Fiat Finance & Trade SA (MTN) 2013/2018	EUR	1 900 000	1 900 000		%	107.032	2 033 608.00	0.16
6.75 % Fiat Finance & Trade SA (MTN) 2013/2019 **	EUR	5 000 000	2 000 000		%	115.106	5 755 300.00	0.44
4.75 % Fiat Finance & Trade SA (MTN) 2014/2022	EUR	1 200 000			%	110.45	1 325 400.00	0.10
6.50 % FMC Finance VIII SA 2011/2018 **	EUR	1 250 000	3 500 000	4 450 000	%	110.852	1 385 650.00	0.11
9.00 % FTE Verwaltungs GmbH 2013/2020	EUR	2 750 000		500 000	%	105.521	2 901 827.50	0.22
5.375 % Galapagos SA -Reg- 2014/2021	EUR	2 866 000	4 600 000	2 244 000	%	96.128	2 755 028.48	0.21
7.50 % Garfunkelux Holdco 3 SA 2015/2022 **	EUR	1 200 000	1 500 000	1 500 000	%	105.234	1 262 808.00	0.10
3.375 % Gas Natural Fenosa Finance BV 2015/2049	EUR	5 800 000	5 800 000		%	93.785	5 439 530.00	0.42
5.75 % Gates Global LLC / Gates Global Co. -Reg- 2014/2022	EUR	1 630 000			%	95.5	1 556 650.00	0.12
3.60 % Gazprom OAO Via Gaz Capital SA (MTN) 2014/2021 **	EUR	5 100 000			%	105.304	5 370 504.00	0.41
4.625 % Gazprom OAO Via Gaz Capital SA (MTN) 2015/2018	EUR	2 000 000	2 000 000		%	105.813	2 116 260.00	0.16
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	14 380 000	14 380 000		%	100.274	14 419 401.20	1.10
3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023	EUR	1 435 000	2 435 000	1 000 000	%	104.335	1 497 207.25	0.11
6.00 % GIE PSA Tresorerie 2003/2033	EUR	2 300 000	1 500 000		%	119.144	2 740 312.00	0.21
3.75 % GOODYEAR DUNLOP Tires 2015/2023	EUR	3 600 000	1 600 000		%	105.396	3 794 256.00	0.29
7.375 % Greif Nevada Holdings, Inc. SCS -Reg- (MTN) 2011/2021	EUR	1 038 000	578 000		%	122.5	1 271 550.00	0.10
5.125 % Grupo Antolin Dutch BV 2015/2022	EUR	1 000 000		1 350 000	%	108.078	1 080 780.00	0.08
3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR	3 500 000	5 890 000	2 390 000	%	104.875	3 670 625.00	0.28
5.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2007/2018 **	EUR	2 000 000	2 000 000		%	105.587	2 111 740.00	0.16
9.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2011/2018 **	EUR	5 350 000			%	118.499	6 339 696.50	0.48
6.25 % Hema Bondco I BV -Reg- 2014/2019	EUR	800 000	1 950 000	2 350 000	%	93.214	745 712.00	0.06
5.25 % Hema Bondco I BV -Reg- 2014/2019 *	EUR	2 250 000	3 400 000	1 150 000	%	91.688	2 062 980.00	0.16
7.00 % Holding Medi-Partenaires SAS -Reg- 2013/2020 **	EUR	3 950 000	2 450 000		%	105.562	4 169 699.00	0.32
4.25 % HomeVi SAS 2016/2021 *	EUR	2 630 000	3 330 000	700 000	%	102.134	2 686 124.20	0.21
6.875 % HomeVi SAS -Reg- 2014/2021 **	EUR	4 400 000	1 900 000	2 640 000	%	107.268	4 719 792.00	0.36
7.50 % HP Pelzer Holding GmbH (MTN) -Reg- 2014/2021	EUR	7 720 000	6 000 000		%	107.296	8 283 251.20	0.63
5.125 % Huntsman International LLC 2014/2021	EUR	4 822 000	2 600 000	3 250 000	%	109.075	5 259 596.50	0.40
4.25 % Huntsman International LLC 2016/2025	EUR	1 250 000	3 250 000	2 000 000	%	101.206	1 265 075.00	0.10
3.50 % IMS Health, Inc. 2016/2024 **	EUR	5 630 000	5 630 000		%	104.382	5 876 706.60	0.45
4.00 % Ineos Finance PLC 2015/2023 **	EUR	500 000	500 000		%	103.977	519 885.00	0.04
5.375 % INEOS Group Holdings SA -Reg- 2016/2024	EUR	3 340 000	3 340 000		%	101.019	3 374 034.60	0.26
5.75 % Infor US, Inc. 2016/2022	EUR	2 670 000	2 670 000		%	102.688	2 741 756.25	0.21
4.125 % International Game Technology Plc -Reg- 2015/2020 **	EUR	790 000			%	107.962	852 899.80	0.07
4.75 % International Game Technology Plc -Reg- 2015/2023	EUR	1 250 000	550 000		%	109.294	1 366 175.00	0.10
6.00 % InterXion Holding NV 2013/2020	EUR	4 590 000	1 250 000		%	104.967	4 817 985.30	0.37
6.00 % Intralot Capital Luxembourg SA 2014/2021 **	EUR	2 500 000	1 500 000		%	99.975	2 499 375.00	0.19
6.75 % Intralot Capital Luxembourg SA 2016/2021 **	EUR	3 000 000	3 000 000		%	101.839	3 055 170.00	0.23
8.25 % JH-Holding Finance SA -Reg- 2015/2021	EUR	3 100 000		500 000	%	107.51	3 332 810.00	0.25
8.75 % Kirk Beauty One GmbH 2015/2023 **	EUR	1 500 000		1 000 000	%	110	1 650 000.00	0.13
7.25 % La Financiere Atalian SAS 2013/2020	EUR	1 840 000	1 840 000		%	104.65	1 925 560.00	0.15
4.50 % Lanxess AG 2016/2076 * **	EUR	2 070 000	2 070 000		%	104.235	2 157 664.50	0.16
6.375 % Lecta SA -Reg- 2016/2022 * **	EUR	3 240 000	3 240 000		%	101.955	3 303 342.00	0.25
6.50 % Lecta SA -Reg- 2016/2023	EUR	6 050 000	6 050 000		%	102.844	6 222 062.00	0.48
7.125 % LGE HoldCo VI BV -Reg- 2014/2024	EUR	1 000 000			%	113.917	1 139 170.00	0.09
6.875 % Lincoln Finance Ltd 2016/2021	EUR	2 000 000	5 800 000	3 800 000	%	108.985	2 179 700.00	0.17
3.875 % LKQ Italia Bondco SpA -Reg- 2016/2024	EUR	3 000 000	3 000 000		%	106.879	3 206 370.00	0.25
9.50 % Lock Lower Holding AS -Reg- 2014/2022	EUR	600 000		750 000	%	115.831	694 986.00	0.05
7.75 % LSF9 Baltia Issuer SA 2015/2022 **	EUR	3 000 000	3 000 000	1 070 000	%	110.663	3 319 890.00	0.25
5.50 % Main Capital Funding LP 2005/2049 **	EUR	1 500 000			%	101.25	1 518 750.00	0.12
8.50 % Manutencoop Facility Management SpA 2013/2020	EUR	2 218 000	2 000 000		%	104.022	2 307 207.96	0.18
3.875 % Matterhorn Telecom SA -Reg- 2015/2022	EUR	12 910 000	4 800 000	1 500 000	%	104.249	13 458 545.90	1.03
8.25 % Mercury Bondco PLC 2015/2021 **	EUR	9 800 000	5 000 000	2 700 000	%	105.818	10 370 164.00	0.79
8.00 % Mercury Bondco Plc -Reg- 2015/2021 * **	EUR	1 000 000	2 700 000	1 700 000	%	101.909	1 019 090.00	0.08
2.75 % Merlin Entertainments Plc 2015/2022 **	EUR	6 800 000	4 300 000		%	104.463	7 103 484.00	0.54
5.50 % Mobilux Finance SAS (MTN) 2016/2024 **	EUR	4 000 000	5 320 000	1 320 000	%	105.068	4 202 720.00	0.32
6.875 % Monitchem HoldCo 2 SA -Reg- 2014/2022	EUR	5 000 000	5 000 000		%	92.549	4 627 450.00	0.35
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021 **	EUR	2 500 000	1 000 000		%	103.501	2 587 525.00	0.20
5.75 % MPT Operating Partnership LP (MTN) 2013/2020	EUR	1 860 000		500 000	%	104.687	1 947 178.20	0.15
4.00 % MPT Operating Partnership LP / MPT Finance Corp 2015/2022	EUR	7 890 000	4 000 000		%	105.35	8 312 115.00	0.64
6.207 % Naviera Armas SA -Reg- 2016/2023 * **	EUR	10 200 000	10 200 000		%	103.5	10 557 000.00	0.81
6.875 % NH Hoteles SA -Reg- 2013/2019	EUR	1 200 000	1 200 000		%	109.083	1 308 996.00	0.10
3.00 % Novalis SAS -Reg- 2015/2022	EUR	6 650 000	3 450 000		%	103.417	6 877 230.50	0.53
8.00 % Novasep Holding SAS 2016/2019	EUR	472 000	472 000		%	84	396 480.00	0.03
5.375 % Numericable Group SA -Reg- 2014/2022	EUR	6 900 000	6 000 000		%	105.191	7 258 179.00	0.55
5.625 % Numericable-SFR -Reg- 2014/2024	EUR	9 000 000	4 000 000	1 000 000	%	106.033	9 542 970.00	0.73
8.50 % Nyrstar Netherlands Holdings BV -Reg- 2014/2019 **	EUR	12 095 000	7 145 000	2 100 000	%	108.992	13 182 582.40	1.01
7.625 % Obrascón Huarte Lain SA (MTN) 2012/2020 **	EUR	2 500 000	4 000 000	1 500 000	%	89.625	2 240 625.00	0.17
4.75 % Obrascón Huarte Lain SA 2014/2022	EUR	2 900 000	1 600 000	300 000	%	73.05	2 118 450.00	0.16

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5.50 % Obrascon Huarte Lain SA 2015/2023	EUR	3 500 000	3 500 000	1 000 000	%	72.938	2 552 830.00	0.20
4.00 % OHL Investments SA 2013/2018	EUR	600 000	600 000		%	92.248	553 488.00	0.04
3.125 % OI European Group BV 2016/2024 **	EUR	5 130 000	5 130 000		%	100.052	5 132 667.60	0.39
6.75 % OI European Group BV -Reg- 2010/2020	EUR	2 430 000	2 000 000		%	120.834	2 936 266.20	0.22
4.875 % OI European Group BV -Reg- 2013/2021	EUR	175 000			%	114.125	199 718.75	0.02
7.75 % Onorato Armatori SpA -Reg- 2016/2023 **	EUR	8 150 000	8 800 000	650 000	%	99.124	8 078 606.00	0.62
4.75 % Ontex Group NV -Reg- 2014/2021 **	EUR	740 000			%	105.977	784 229.80	0.06
4.00 % Orange SA (MTN) 2014/2049 *	EUR	2 800 000	2 000 000		%	105.88	2 964 640.00	0.23
5.00 % Orange SA (MTN) 2014/2049 *	EUR	3 000 000	3 000 000		%	105.348	3 160 440.00	0.24
7.875 % Origin Energy Finance Ltd (MTN) 2011/2071 *	EUR	500 000			%	106.679	533 395.00	0.04
4.00 % Origin Energy Finance Ltd 2014/2074 *	EUR	1 735 000			%	99.664	1 729 170.40	0.13
6.50 % Ovako AB -Reg- (MTN) 2014/2019 **	EUR	3 000 000	1 400 000	800 000	%	93.816	2 814 480.00	0.22
5.25 % Paprec Holding 2015/2022 **	EUR	3 700 000	1 000 000		%	106.417	3 937 429.00	0.30
4.992 % Paroc Group Oy -Reg- (MTN) 2014/2020 ***	EUR	1 400 000			%	99.5	1 393 000.00	0.11
8.50 % Paternoster Holding III GmbH -Reg- 2015/2023 **	EUR	7 070 000	1 500 000	1 000 000	%	96.584	6 828 488.80	0.52
7.625 % Perstorp Holding AB 2016/2021 **	EUR	5 800 000	5 800 000		%	101.472	5 885 376.00	0.45
7.625 % Perstorp Holding AB 2016/2021 **	EUR	6 000 000	6 000 000		%	101.084	6 065 040.00	0.46
3.25 % Petrobras Global Finance BV 2012/2019	EUR	2 114 000	1 000 000		%	102.45	2 165 793.00	0.17
4.25 % Petrobras Global Finance BV 2012/2023 **	EUR	6 625 000	5 000 000		%	98.177	6 504 226.25	0.50
3.75 % Petrobras Global Finance BV 2014/2021 **	EUR	3 835 000	2 000 000		%	100.255	3 844 779.25	0.29
4.75 % Petrobras Global Finance BV 2014/2025	EUR	1 900 000	1 000 000		%	97.799	1 858 181.00	0.14
7.875 % Pfeleiderer GmbH -Reg- (MTN) 2014/2019	EUR	1 100 000	100 000	270 000	%	104.864	1 153 504.00	0.09
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR	953 000		1 000 000	%	102.024	972 288.72	0.07
4.249 % ProGroup AG 2015/2022 **	EUR	1 100 000		1 100 000	%	101.25	1 113 750.00	0.09
5.125 % ProGroup AG -Reg- 2015/2022	EUR	1 440 000	1 000 000		%	107.273	1 544 731.20	0.12
6.00 % PSPC Escrow Corp. -Reg- 2015/2023 **	EUR	9 930 000	5 000 000		%	101.131	10 042 308.30	0.77
3.625 % PVH Corp. -Reg- 2016/2024	EUR	2 000 000	3 150 000	1 150 000	%	106	2 120 000.00	0.16
8.50 % Rain CII Carbon LLC 2012/2021	EUR	2 380 000			%	99.583	2 370 075.40	0.18
6.625 % Rapid Holding GmbH -Reg- 2015/2022	EUR	5 720 000	3 000 000	1 500 000	%	105.375	6 027 450.00	0.46
3.25 % Rexel SA 2015/2022	EUR	1 960 000			%	104.5	2 048 200.00	0.16
3.50 % Rexel SA 2016/2023	EUR	2 960 000	2 960 000		%	104.748	3 100 540.80	0.24
3.50 % RWE AG 2015/2075*	EUR	7 300 000	3 800 000		%	86.717	6 330 341.00	0.48
8.25 % Safari Holding Verwaltungs GmbH -Reg- 2014/2021	EUR	1 590 000	200 000		%	104.938	1 668 506.25	0.13
4.125 % Samvardhana Motherson Automotive Systems Group BV -Reg- 2014/2021 **	EUR	2 050 000			%	103	2 111 500.00	0.16
3.375 % Sappi Papier Holding GmbH 2015/2022 **	EUR	6 050 000	2 000 000		%	104.083	6 297 021.50	0.48
4.00 % Sappi Papier Holding GmbH 2016/2023	EUR	8 500 000	8 500 000		%	106	9 010 000.00	0.69
3.50 % Schaeffler Finance BV (MTN) -Reg- 2014/2022	EUR	3 250 000	3 250 000	2 000 000	%	103.056	3 349 320.00	0.26
3.25 % Schaeffler Finance BV 2015/2025	EUR	12 200 000	7 000 000	2 000 000	%	106.701	13 017 522.00	0.99
2.75 % Schaeffler Verwaltung Zwei GmbH 2016/2021 ***	EUR	8 130 000	10 130 000	2 000 000	%	103.648	8 426 582.40	0.64
3.25 % Schaeffler Verwaltung Zwei GmbH 2016/2023 *	EUR	2 670 000	2 670 000		%	103.27	2 757 309.00	0.21
9.875 % Schmolz + Bickenbach Luxembourg SA -Reg- 2012/2019	EUR	4 244 055			%	105.212	4 465 255.27	0.34
4.625 % SES SA 2016/2049 *	EUR	2 250 000	2 250 000		%	101.636	2 286 810.00	0.17
5.625 % SES SA 2016/2049 *	EUR	2 070 000	2 070 000		%	102.711	2 126 117.70	0.16
2.75 % SGL Carbon SE 2012/2018	EUR	5 400 000	8 400 000	3 000 000	%	99.901	5 394 654.00	0.41
7.50 % Silk Bidco AS -Reg- 2015/2022 **	EUR	7 510 000	4 740 000		%	106.825	8 022 557.50	0.61
5.125 % Smurfit Kappa Acquisitions -Reg- 2012/2018	EUR	540 000			%	107.002	577 810.80	0.04
4.75 % SoftBank Group Corp 2015/2025 **	EUR	9 000 000	500 000	3 870 000	%	108.809	9 792 810.00	0.75
5.25 % SoftBank Group Corp. 2015/2027 **	EUR	2 000 000	2 000 000		%	110.721	2 214 420.00	0.17
5.425 % Solvay Finance SA 2013/2049 *	EUR	7 580 000	7 000 000		%	108.229	8 203 758.20	0.63
5.869 % Solvay Finance SA 2015/2049	EUR	12 265 000	9 500 000		%	110.091	13 502 661.15	1.03
5.118 % Solvay Finance SA 2015/49/1*	EUR	380 000			%	107.989	410 358.20	0.03
2.875 % SPCM SA -Reg- 2015/2023	EUR	8 500 000	8 500 000		%	100.309	8 526 265.00	0.65
3.625 % TA Manufacturing Ltd 2015/2023 **	EUR	4 220 000	1 600 000	500 000	%	101.875	4 299 125.00	0.33
7.875 % Techem Energy Metering Service GmbH & Co., KG 2012/2020	EUR	2 100 000			%	104.705	2 198 805.00	0.17
7.75 % Telecom Italia Finance SA (MTN) 2003/2033 **	EUR	2 605 000	2 000 000		%	128.167	3 338 750.35	0.26
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	1 720 000	1 720 000		%	100.91	1 735 652.00	0.13
3.625 % Telecom Italia SpA/Milano (MTN) 2016/2026 **	EUR	2 910 000	2 910 000		%	102.87	2 993 517.00	0.23
7.625 % Telefonica Europe BV 2013/2049 ***	EUR	10 400 000	6 500 000		%	114.778	11 936 912.00	0.91
5.875 % Telefonica Europe BV 2014/2049 ***	EUR	11 700 000	9 100 000		%	105.42	12 334 140.00	0.94
4.20 % Telefonica Europe BV 2015/2049	EUR	2 000 000	2 000 000		%	102.229	2 044 580.00	0.16
3.75 % Telefonica Europe BV 2016/2049 *	EUR	1 500 000	1 500 000		%	98.103	1 471 545.00	0.11
6.75 % Telenet Finance V Luxembourg SCA -Reg- 2012/2024	EUR	2 110 000			%	111.292	2 348 261.20	0.18
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR	11 100 000	13 100 000	2 000 000	%	103.192	11 454 312.00	0.88
2.50 % Tesco Corporate Treasury Services Plc 2014/2024	EUR	500 000			%	101.836	509 180.00	0.04
5.125 % Tesco Plc (MTN) 2007/2047	EUR	1 450 000			%	99.023	1 435 833.50	0.11
3.375 % Tesco PLC (MTN) 2011/2018	EUR	3 000 000	3 000 000		%	105.584	3 167 520.00	0.24
7.375 % THOM Europe SAS -Reg- 2014/2019	EUR	6 920 000	4 820 000		%	105.873	7 326 411.60	0.56
6.75 % Thomas Cook Finance Plc -Reg- 2015/2021	EUR	2 500 000	2 500 000		%	106.643	2 666 075.00	0.20
6.25 % Thomas Cook Group PLC 2016/2022	EUR	3 370 000	3 370 000		%	105.468	3 554 271.60	0.27
6.375 % Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. -Reg- 2015/2022	EUR	2 600 000			%	107.477	2 794 402.00	0.21
5.00 % Trionista HoldCo GmbH 2013/2020	EUR	220 000			%	103.142	226 912.40	0.02
5.625 % Unitymedia Hessen GmbH & Co. / Unitymedia NRW GmbH -Reg- 2013/2023 **	EUR	1 412 000			%	107.56	1 518 747.20	0.12
5.50 % Unitymedia Hessen GmbH & Co. KG -Reg- 2012/2022	EUR	1 215 000		135 000	%	105.858	1 286 174.70	0.10

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.75 % Unitymedia Hessen GmbH & Co. KG -Reg- 2012/2023	EUR	3 726 000	1 296 000	270 000	%	107.42	4 002 469.20	0.31
3.50 % Unitymedia Hessen GmbH & Co. KG -Reg- 2015/2027 **	EUR	2 500 000	2 500 000		%	98.444	2 461 100.00	0.19
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025 **	EUR	14 500 000	6 500 000	1 660 000	%	104.562	15 161 490.00	1.16
6.25 % Unitymedia NRW GmbH 2013/2029 **	EUR	520 000		1 500 000	%	110.978	577 085.60	0.04
6.75 % UPC Holding BV -Reg- 2013/2023	EUR	1 700 000	1 700 000		%	109.311	1 858 287.00	0.14
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027 **	EUR	2 000 000	2 000 000		%	100.126	2 002 520.00	0.15
3.75 % Vale SA (MTN) 2012/2023	EUR	2 000 000	4 290 000	2 290 000	%	105.602	2 112 040.00	0.16
6.00 % Verisure Holding AB 2015/2022	EUR	2 880 000			%	109.5	3 153 600.00	0.24
7.50 % Viridian Group FundCo II Ltd -Reg- 2015/2020	EUR	4 905 000	1 735 000	1 000 000	%	106.75	5 236 807.50	0.40
6.625 % Vivacom 2013/2018	EUR	3 358 000	888 000		%	102.229	3 432 849.82	0.26
4.50 % VRX Escrow Corp. 2015/2023	EUR	16 000 000	11 800 000	1 360 000	%	73.001	11 680 160.00	0.89
4.125 % Wind Acquisition Finance SA 2015/2020 * **	EUR	310 000			%	101.477	314 578.70	0.02
4.00 % Wind Acquisition Finance SA -Reg- 2014/2020 **	EUR	7 700 000	7 300 000		%	102.113	7 862 701.00	0.60
3.751 % Wind Acquisition Finance SA -Reg- 2014/2020 *	EUR	2 030 000			%	100.622	2 042 626.60	0.16
7.00 % Wind Acquisition Finance SA -Reg- 2014/2021	EUR	5 000 000	5 000 000		%	104.28	5 214 000.00	0.40
4.125 % WMG Acquisition Corp. 2016/2024	EUR	1 000 000	2 700 000	1 700 000	%	103.792	1 037 920.00	0.08
5.75 % XPO Logistics, Inc. 2015/2021	EUR	3 190 000	1 690 000		%	106.375	3 393 362.50	0.26
2.75 % ZF North America Capital, Inc. 2015/2023	EUR	14 000 000	10 000 000	5 000 000	%	105.709	14 799 260.00	1.13
4.625 % Ziggo Bond Finance BV 2015/2025	EUR	4 500 000	4 500 000		%	102.597	4 616 865.00	0.35
3.625 % Ziggo BV (MTN) -Reg- 2013/2020 **	EUR	700 000	700 000		%	104.439	731 073.00	0.06
3.75 % Ziggo Secured Finance BV 2015/2025 **	EUR	9 000 000	9 000 000		%	101.574	9 141 660.00	0.70
8.875 % Zinc Capital SA (MTN) 2011/2018	EUR	3 107 000			%	103.167	3 205 398.69	0.25
7.875 % Zobebe Holding SpA -Reg- 2013/2018 **	EUR	1 630 000			%	100.874	1 644 246.20	0.13
5.50 % AA Bond Co., Ltd 2015/2022 **	GBP	1 000 000	1 000 000		%	102.626	1 204 348.16	0.09
6.375 % AMC Entertainment Holdings, Inc. 2016/2024 **	GBP	3 500 000	3 500 000		%	106.36	4 368 587.36	0.33
7.50 % BIBBY Offshore Services Plc -Reg- 2014/2021	GBP	2 220 000	1 000 000		%	61.312	1 597 337.37	0.12
5.50 % Boparan Finance Plc -Reg- 2014/2021	GBP	3 500 000	3 500 000		%	98.188	4 032 933.96	0.31
6.625 % Enel SpA 2014/2026 *	GBP	1 700 000			%	105.387	2 102 473.91	0.16
6.875 % Entertainment One Ltd 2015/2022	GBP	4 370 000	500 000		%	108.76	5 577 573.32	0.42
11.00 % Garfunkelux Holdco 2 SA 2015/2023 **	GBP	1 500 000			%	103.166	1 816 027.85	0.14
5.338 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2020	GBP	4 071 000	1 500 000		%	108.376	5 177 604.49	0.40
7.00 % Infinis Plc -Reg- 2013/2019	GBP	600 000			%	102.53	721 932.94	0.06
3.875 % Jaguar Land Rover Automotive Plc -Reg- 2015/2023 **	GBP	500 000	500 000		%	103.375	606 568.96	0.05
9.50 % Keystone Financing 2014/2019	GBP	1 290 000		500 000	%	105	1 589 548.05	0.12
6.875 % Koninklijke KPN NV (MTN) 2013/2023 *	GBP	5 500 000	4 500 000		%	107.099	6 912 621.18	0.53
5.125 % Ladbrokes Group Finance PLC 2016/2023 **	GBP	2 040 000	2 040 000		%	98.521	2 358 596.40	0.18
7.00 % Mizzen Bondco 2014/2021	GBP	1 595 695		307 775	%	105.688	1 979 101.92	0.15
6.25 % Moy Park Bondco Plc -Reg- 2014/2021 **	GBP	5 730 000	4 500 000		%	105.313	7 081 597.82	0.54
6.50 % New Look Secured Issuer 2015/2022	GBP	1 400 000			%	95.855	1 574 843.71	0.12
6.25 % Petrobras Global Finance BV (MTN) 2011/2026	GBP	1 000 000			%	93.75	1 100 185.53	0.08
5.375 % Petrobras Global Finance BV 2012/2029	GBP	2 000 000			%	83.5	1 959 797.16	0.15
6.375 % Telecom Italia SpA (MTN) 2004/2019	GBP	4 900 000			%	109.439	6 293 074.14	0.48
5.875 % Telecom Italia SpA (MTN) 2006/2023	GBP	10 750 000	6 450 000		%	111.619	14 081 251.13	1.08
5.00 % Tesco PLC (MTN) 2006/2023	GBP	2 000 000	2 000 000		%	108.411	2 544 473.89	0.19
5.801 % Tesco Property Finance 4 Plc -Reg- 2011/2040	GBP	1 968 963		5 592	%	96.744	2 235 405.71	0.17
5.125 % Virgin Media Secured Finance Plc (MTN) -Reg- 2015/2025	GBP	8 200 000			%	103	9 911 644.79	0.76
6.00 % Virgin Media Secured Finance Plc -Reg- 2013/2021	GBP	5 760 000	2 700 000	900 000	%	104.502	7 063 854.38	0.54
5.50 % Virgin Media Secured Finance Plc -Reg- 2014/2025	GBP	900 000	900 000		%	103.501	1 093 154.90	0.08
4.25 % William Hill Plc 2013/2020	GBP	1 000 000	1 000 000		%	105.319	1 235 951.36	0.09
7.50 % Altice Financing SA 144A 2016/2026	USD	1 470 000	1 470 000		%	104	1 449 305.46	0.11
9.375 % Anglo American Capital Plc -Reg- 2009/2019	USD	3 000 000	3 000 000		%	114.567	3 258 292.35	0.25
7.25 % ArcelorMittal 2012/2022 **	USD	3 500 000			%	113.375	3 761 790.44	0.29
4.375 % CNH Industrial Capital LLC 2015/2020	USD	3 000 000	3 000 000		%	102.613	2 918 319.88	0.22
4.875 % CNH Industrial Capital LLC 2016/2021	USD	3 600 000	3 600 000		%	104.312	3 559 984.51	0.27
3.875 % CNH Industrial Capital LLC 2016/2021	USD	1 670 000	1 670 000		%	98.5	1 559 415.89	0.12
4.50 % CNH Industrial NV 2016/2023	USD	8 610 000	8 610 000		%	99.25	8 101 079.99	0.62
6.25 % International Game Technology Plc 144A 2015/2022	USD	1 550 000	1 550 000		%	107.188	1 575 016.45	0.12
10.00 % Medya Holding International Ltd 1996/2049 ¹⁾	USD	2 500 000	2 500 000	2 500 000	%	0	2.37	0.00
5.25 % MPT Operating Partnership LP / MPT Finance Corp 2016/2026	USD	700 000	700 000		%	97.188	644 937.61	0.05
4.375 % Petrobras Global Finance BV 2013/2023	USD	5 000 000			%	87.532	4 149 025.55	0.32
4.875 % Samvardhana Motherson Automotive Systems Group BV 2016/2021	USD	2 070 000	2 070 000		%	100.631	1 974 746.66	0.15
7.75 % Sappi Papier Holding GmbH 2012/2017	USD	1 500 000			%	101.938	1 449 554.31	0.11
4.75 % Schaeffler Finance BV 144A 2015/2023	USD	3 000 000	3 000 000		%	101.405	2 883 964.28	0.22
5.375 % Softbank Group Corp 2015/2022	USD	1 975 000	3 975 000	2 000 000	%	103.295	1 933 996.37	0.15
5.303 % Telecom Italia SpA 2014/2024	USD	4 000 000	4 000 000		%	98.25	3 725 647.86	0.28
Securities admitted to or included in organized markets							104 154 550.62	7.96
Interest-bearing securities								
3.625 % Matterhorn Telecom SA 2015/2022	CHF	10 915 000	16 915 000	6 000 000	%	101.499	10 325 975.80	0.79
1.50 % Anglo American Capital Plc (MTN) 2015/2018	EUR	2 000 000	2 000 000		%	100.069	2 001 380.00	0.15
4.375 % Ball Corp 2015/2023 **	EUR	9 520 000	7 900 000		%	110.919	10 559 488.80	0.81
4.75 % Darling Global Finance BV 2015/2022 **	EUR	3 000 000		2 800 000	%	106.194	3 185 820.00	0.24
6.25 % Ephios BondCo 2015/2022	EUR	2 000 000		720 000	%	109.216	2 184 320.00	0.17

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.622 % Galapagos SA -Reg- 2014/2021 *	EUR	700 000	700 000		%	94.309	660 163.00	0.05
4.375 % Hertz Holdings Netherlands 2015/2019 **	EUR	1 350 000	350 000		%	104.6	1 412 100.00	0.11
7.375 % Interoute Finco 2015/2020 **	EUR	5 000 000	3 425 000	595 000	%	108.319	5 415 950.00	0.41
3.45 % Microsoft Corp. 2016/2036	EUR	3 400 000	3 400 000		%	99.309	3 376 506.00	0.26
6.25 % OMV AG 2015/2049	EUR	5 090 000	1 000 000	1 000 000	%	113.682	5 786 413.80	0.44
1.65 % PACCAR Financial Corp. (MTN) 2016/2021 **	EUR	3 050 000	3 050 000		%	109.417	3 337 218.50	0.26
4.50 % Repsol International Finance 2015/2075	EUR	10 000 000	10 000 000		%	94.472	9 447 200.00	0.72
4.875 % Telenet Finance VI 2015/2027 **	EUR	7 800 000	2 000 000	500 000	%	104.66	8 163 480.00	0.62
9.50 % WFS Global Holdings 2015/2022 **	EUR	5 500 000	5 500 000	810 000	%	103.817	5 709 935.00	0.44
9.50 % Arqiva Broadcast Finance Plc (MTN) -Reg- 2013/2020	GBP	970 000			%	106.814	1 215 890.78	0.09
2.625 % Anglo American Capital Plc 2012/2017	USD	3 000 000	3 000 000		%	100.242	2 850 888.50	0.22
5.50 % Barry Callebaut Services NV 144A 2013/2023	USD	1 183 000	1 183 000		%	106.5	1 194 382.98	0.09
6.00 % Bombardier Inc 2014/2022	USD	5 000 000	3 000 000	1 500 000	%	95.562	4 529 672.06	0.35
7.875 % Constellium NV 144A 2016/2021	USD	3 620 000	3 620 000		%	107.438	3 687 004.93	0.28
5.625 % FAGE International SA via FAGE USA Dairy Industry, Inc. 144A 2016/2026	USD	730 000	730 000		%	100.125	692 906.51	0.05
4.50 % Fresenius US Finance II Inc 2015/2023	USD	15 720 000	14 770 000		%	103.688	15 452 124.50	1.18
6.00 % SPCM SA 144A 2013/2022	USD	3 000 000	3 000 000		%	104.28	2 965 729.46	0.23
Unlisted securities							13.25	0.00
Interest-bearing securities								
12.00 % Cammell Laird Holdings Plc -Reg- 2000/2010 ¹⁾	EUR	13 250 000			%	0	13.25	0.00
Total securities portfolio							1 217 788 006.21	93.05
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							67 500.00	0.01
Warrants on securities								
Equity warrants								
Novasep Holding 31/05/2019	Count	150 000	150 000		EUR	0.45	67 500.00	0.01
Currency derivatives Receivables/payables							696 914.05	0.04
Currency futures								
Currency futures (short)								
Open positions								
EUR/CHF 19 million							-33 856.33	0.00
EUR/GBP 86.4 million							8 041.95	0.00
EUR/USD 80.6 million							645 050.24	0.04
Closed positions								
EUR/CHF 0.1 million							-0.01	0.00
EUR/USD 3 million							54 619.14	0.00
Currency futures (long)								
Open positions								
CHF/EUR 0.1 million							25.70	0.00
SEK/EUR 0.3 million							530.38	0.00
USD/EUR 2.6 million							22 502.98	0.00
Cash at bank							68 838 011.61	5.26
Demand deposits at Depositary								
EUR deposits	EUR						2 973 440.23	0.23
Deposits in other EU/EEA currencies								
British pound	GBP	1 999 682					2 346 689.32	0.18
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	609 274					567 882.06	0.04
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						18 000 000.00	1.38
EUR deposits (Norddeutsche Landesbank)	EUR						44 950 000.00	3.43
Other assets							24 820 654.42	1.90
Prepaid placement fee ***							371 940.19	0.03
Interest receivable							21 445 514.03	1.64
Receivables from exceeding the expense cap							31 690.33	0.00
Other receivables							2 971 509.87	0.23

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							784 943.29	0.06
Total assets ****							1 313 029 885.92	100.32
Short-term liabilities							-1 763 237.05	-0.14
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-1 859 951					-1 763 237.05	-0.14
Other liabilities							-1 743 367.25	-0.13
Liabilities from cost items							-1 066 745.01	-0.08
Additional other liabilities							-676 622.24	-0.05
Liabilities from share certificate transactions							-711 792.94	-0.05
Total liabilities							-4 252 253.58	-0.32
Net assets							1 308 777 632.34	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	105.96
Class FC	EUR	146.17
Class FD	EUR	111.02
Class LC	EUR	143.29
Class LD	EUR	119.58
Class NC	EUR	130.56
Class ND	EUR	107.82
Class PFC	EUR	114.00
Class PFDQ	EUR	105.00
Class RC	EUR	101.43
Class RD	EUR	104.53
Class SEK FCH	SEK	1 102.07
Class SEK LCH	SEK	1 095.96
Class USD FCH	USD	118.87
Class USD LCH	USD	117.45
Class USD LDMH	USD	106.34

Number of shares outstanding

Class CHF FCH	Count	111
Class FC	Count	3 368 964
Class FD	Count	367 346
Class LC	Count	313 507
Class LD	Count	2 311 230
Class NC	Count	415 217
Class ND	Count	27 276
Class PFC	Count	63 623
Class PFDQ	Count	116 606
Class RC	Count	100
Class RD	Count	3 587 692
Class SEK FCH	Count	93
Class SEK LCH	Count	218
Class USD FCH	Count	2 484
Class USD LCH	Count	3 816
Class USD LDMH	Count	17 994

Composition of the reference portfolio (according to CSSF circular 11/512)
ML Euro BB-B Non-Financial Fixed & Floating Rate HY Constrained Constituents

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

Lowest market risk exposure	%	91.491
Highest market risk exposure	%	137.245
Average market risk exposure	%	116.690

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 195 327 937.87 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for currency futures

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

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
5.625 % 3AB Optique Developpement SAS -Reg- 2014/2019	EUR	500 000	509 740.00	
5.25 % Alliance Data Systems Corp 2015/2023	EUR	500 000	499 460.00	
6.50 % Altice Financing SA -Reg- 2013/2022	EUR	700 000	737 744.00	
6.25 % Altice Luxembourg SA 2015/2025	EUR	2 500 000	2 624 850.00	
7.25 % Altice SA -Reg- 2014/2022	EUR	3 400 000	3 643 984.00	
3.00 % ArcelorMittal (MTN) 2015/2021	EUR	600 000	631 098.00	
4.125 % Ardagh Packaging Finance Plc Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	500 000	525 330.00	
3.75 % Axalta Coating Systems Dutch Holding B BV 2016/2025	EUR	1 000 000	1 009 170.00	
4.375 % Ball Corp 2015/2023	EUR	500 000	554 595.00	
5.875 % BiSoho SAS -Reg- 2016/2023	EUR	1 250 000	1 354 637.50	
4.375 % Boparan Finance Plc (MTN) -Reg- 2014/2021	EUR	668 000	662 990.00	
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018	EUR	1 650 000	1 702 882.50	
3.375 % Campofrio Food Group SA 2015/2022	EUR	1 000 000	1 044 440.00	
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	1 200 000	1 241 280.00	
4.375 % Cemex SAB de CV 2015/2023	EUR	500 000	513 800.00	
5.875 % Cirsia Funding Luxembourg SA 2015/2023	EUR	4 000 000	4 256 080.00	
7.75 % CMA CGM SA 2015/2021	EUR	2 800 000	2 613 548.00	
7.50 % Cooperativa Muratori & Cementisti-CMC di Ravenna SC -Reg- 2014/2021	EUR	2 000 000	1 805 140.00	
5.50 % Cott Finance Corp. (MTN) -Reg- 2016/2024	EUR	2 800 000	2 975 700.00	
4.75 % Darling Global Finance BV 2015/2022	EUR	1 000 000	1 061 940.00	
7.50 % DEA Finance SA 2016/2022	EUR	2 000 000	2 151 680.00	
5.50 % Dry Mix Solutions Investissements SAS 2016/2023 *	EUR	900 000	921 375.00	
4.50 % Duffry Finance SCA 2015/2023	EUR	2 190 000	2 350 702.20	
5.125 % EC Finance PLC 2014/2021	EUR	1 500 000	1 567 440.00	
8.50 % eDreams ODIGEO SA 2016/2021	EUR	500 000	532 800.00	
5.375 % Ence Energia y Celulosa SA 2015/2022	EUR	1 500 000	1 593 855.00	
5.75 % Europarc Groupe SA 2015/2022	EUR	800 000	848 624.00	
6.75 % Fiat Finance & Trade SA (MTN) 2013/2019	EUR	500 000	575 530.00	
6.50 % FMC Finance VIII SA 2011/2018	EUR	600 000	665 112.00	
7.50 % Garfunkelux Holdco 3 SA 2015/2022	EUR	1 160 000	1 220 714.40	
3.60 % Gazprom OAO Via Gaz Capital SA (MTN) 2014/2021	EUR	5 000 000	5 265 200.00	
5.625 % HeidelbergCement Finance Luxembourg SA (MTN) 2007/2018	EUR	2 000 000	2 111 740.00	
9.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2011/2018	EUR	1 000 000	1 184 990.00	
4.375 % Hertz Holdings Netherlands 2015/2019	EUR	1 000 000	1 046 000.00	
7.00 % Holding Medi-Partenaires SAS -Reg- 2013/2020	EUR	1 000 000	1 055 620.00	
3.50 % IMS Health, Inc. 2016/2024	EUR	700 000	730 674.00	
4.00 % Ineos Finance PLC 2015/2023	EUR	500 000	519 885.00	
4.125 % International Game Technology Plc -Reg- 2015/2020	EUR	146 000	157 624.52	
7.375 % Interoute Finco 2015/2020	EUR	5 000 000	5 415 950.00	
6.00 % Intralot Capital Luxembourg SA 2014/2021	EUR	1 000 000	999 750.00	
6.75 % Intralot Capital Luxembourg SA 2016/2021	EUR	1 900 000	1 934 941.00	
8.75 % Kirk Beauty One GmbH 2015/2023	EUR	600 000	660 000.00	
4.50 % Lanxess AG 2016/2076 *	EUR	1 400 000	1 459 290.00	
6.375 % Lecta SA -Reg- 2016/2022 *	EUR	1 000 000	1 019 550.00	
7.75 % LSF9 Balta Issuer SA 2015/2022	EUR	2 000 000	2 213 260.00	
5.50 % Main Capital Funding LP 2005/2049	EUR	500 000	506 250.00	
8.25 % Mercury Bondco PLC 2015/2021	EUR	8 300 000	8 782 894.00	
8.00 % Mercury Bondco Plc -Reg- 2015/2021 *	EUR	1 000 000	1 019 090.00	
2.75 % Merlin Entertainments Plc 2015/2022	EUR	5 200 000	5 432 076.00	
5.50 % Mobilux Finance SAS (MTN) 2016/2024	EUR	3 500 000	3 677 380.00	
5.25 % Monitchem HoldCo 3 SA -Reg- 2014/2021	EUR	2 483 000	2 569 929.83	
6.207 % Naviera Armas SA -Reg- 2016/2023 *	EUR	5 900 000	6 106 500.00	
8.50 % Nyrstar Netherlands Holdings BV -Reg- 2014/2019	EUR	12 050 000	13 133 536.00	
3.125 % OI European Group BV 2016/2024	EUR	2 872 000	2 873 493.44	

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Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
7.75 % Onorato Armatori SpA -Reg- 2016/2023	EUR	8 150 000	8 078 606.00	
4.75 % Ontex Group NV -Reg- 2014/2021	EUR	700 000	741 839.00	
6.50 % Ovako AB -Reg- (MTN) 2014/2019	EUR	800 000	750 528.00	
1.65 % PACCAR Financial Corp. (MTN) 2016/2021	EUR	3 050 000	3 337 218.50	
5.25 % Paprec Holding 2015/2022	EUR	2 500 000	2 660 425.00	
4.992 % Paroc Group Oy -Reg- (MTN) 2014/2020 *	EUR	100 000	99 500.00	
8.50 % Paternoster Holding III GmbH -Reg- 2015/2023	EUR	6 800 000	6 567 712.00	
7.625 % Perstorp Holding AB 2016/2021 *	EUR	4 000 000	4 051 120.00	
4.25 % Petrobras Global Finance BV 2012/2023	EUR	5 700 000	5 596 089.00	
3.75 % Petrobras Global Finance BV 2014/2021	EUR	3 150 000	3 158 032.50	
4.249 % ProGroup AG 2015/2022	EUR	230 000	232 875.00	
6.00 % PSPC Escrow Corp. -Reg- 2015/2023	EUR	1 100 000	1 112 441.00	
4.125 % Samvardhana Motherson Automotive Systems Group BV -Reg- 2014/2021	EUR	1 000 000	1 030 000.00	
3.375 % Sappi Papier Holding GmbH 2015/2022	EUR	500 000	520 415.00	
2.75 % Schaeffler Verwaltung Zwei GmbH 2016/2021 *	EUR	3 700 000	3 834 976.00	
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	7 300 000	7 798 225.00	
4.75 % SoftBank Group Corp 2015/2025	EUR	1 900 000	2 067 371.00	
5.25 % SoftBank Group Corp. 2015/2027	EUR	1 986 000	2 198 919.29	
3.625 % TA Manufacturing Ltd 2015/2023	EUR	600 000	611 250.00	
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	600 000	769 002.00	
3.625 % Telecom Italia SpA/Milano (MTN) 2016/2026	EUR	2 800 000	2 880 360.00	
7.625 % Telefonica Europe BV 2013/2049 *	EUR	7 500 000	8 608 350.00	
5.875 % Telefonica Europe BV 2014/2049 *	EUR	1 000 000	1 054 200.00	
4.875 % Telenet Finance VI 2015/2027	EUR	500 000	523 300.00	
5.625 % Unitymedia Hessen GmbH & Co. / Unitymedia NRW GmbH -Reg- 2013/2023	EUR	100 000	107 560.00	
3.50 % Unitymedia Hessen GmbH & Co. KG -Reg- 2015/2027	EUR	1 052 000	1 035 630.88	
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025	EUR	2 600 000	2 718 612.00	
6.25 % Unitymedia NRW GmbH 2013/2029	EUR	520 000	577 085.60	
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	2 000 000	2 002 520.00	
9.50 % WFS Global Holdings 2015/2022	EUR	2 000 000	2 076 340.00	
4.125 % Wind Acquisition Finance SA 2015/2020 *	EUR	310 000	314 578.70	
4.00 % Wind Acquisition Finance SA -Reg- 2014/2020	EUR	1 000 000	1 021 130.00	
3.625 % Ziggo BV (MTN) -Reg- 2013/2020	EUR	700 000	731 073.00	
3.75 % Ziggo Secured Finance BV 2015/2025	EUR	500 000	507 870.00	
7.875 % Zobebe Holding SpA -Reg- 2013/2018	EUR	1 000 000	1 008 740.00	
5.50 % AA Bond Co., Ltd 2015/2022	GBP	1 000 000	1 204 348.16	
6.375 % AMC Entertainment Holdings, Inc. 2016/2024	GBP	2 200 000	2 745 969.22	
11.00 % Garfunkelux Holdco 2 SA 2015/2023	GBP	1 500 000	1 816 027.85	
3.875 % Jaguar Land Rover Automotive Plc -Reg- 2015/2023	GBP	500 000	606 568.96	
5.125 % Ladbrokes Group Finance PLC 2016/2023	GBP	2 000 000	2 312 349.40	
6.25 % Moy Park Bondco Plc -Reg- 2014/2021	GBP	4 700 000	5 808 640.48	
7.25 % ArcelorMittal 2012/2022	USD	2 000 000	2 149 594.52	
Total receivables from securities loans			209 299 258.45	209 299 258.45
Contracting parties for securities loans				
BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Capital Securities Limited, Citigroup Global Markets, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Goldman Sachs Int., HSBC Bank PLC FI, J.P. Morgan Securities plc (Fix Income), Morgan Stanley Intl. FI, Nomura International PLC, UBS AG London Branch, Zuercher Kantonalbank				
Total collateral pledged by third parties for securities loans			EUR	229 065 420.94
thereof:				
Bonds			EUR	156 821 528.46
Equities			EUR	72 243 892.48

Exchange rates (indirect quotes)

As of: December 30, 2016

Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
U.S. dollar	USD	1.054850	= EUR	1

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Notes on valuation

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

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

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

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).
- **** Does not include positions with a negative balance, if such exist.
- 1) This is a bond of an issuer that got into financial difficulties, which was associated with a corresponding fall in value for the security.

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				8.00	% Heidelberger Druckmaschinen AG		
				-Reg- 2015/2022	EUR	1 000 000	1 400 000
				6.75	% Holdikks SAS -Reg- 2014/2021	EUR	780 000
				6.352	% HT1 Funding GmbH 2006/2049 *	EUR	2 000 000
				4.25	% Huntsman International LLC		
					2015/2025	EUR	1 000 000
				5.251	% Hydra Dutch Holdings 2BV		3 250 000
				-Reg- 2014/2019 *	EUR	1 000 000	1 376 000
				8.00	% Hydra Dutch Holdings 2BV		
				-Reg- 2015/2019	EUR		2 950 796
				6.50	% Ineos Group Holdings SA 2013/2018	EUR	6 000 000
				5.75	% Infor US, Inc. 2015/2022	EUR	2 670 000
				6.00	% InterXion Holding NV 2016/2020	EUR	800 000
				9.75	% Intralot Finance Luxembourg SA		
					2013/2018	EUR	1 000 000
				7.125	% IVS Group SA -Reg- 2013/2020	EUR	2 605 000
				3.75	% Jarden Corp. -Reg- 2014/2021	EUR	1 200 000
				10.625	% Kerling Plc -Reg- 2010/2017	EUR	2 500 000
				6.75	% KION Finance SA (MTN)		
				-Reg- 2013/2020	EUR		2 300 000
				7.25	% La Financiere Atalian SAS 2016/2020	EUR	1 840 000
				5.50	% Lafarge SA (MTN) 2009/2019	EUR	406 000
				4.75	% Lafarge SA (MTN) 2013/2020	EUR	1 250 000
				5.243	% Lecta SA 2012/2018	EUR	1 700 000
				8.875	% Lecta SA -Reg- (MTN) 2012/2019	EUR	150 000
				7.00	% Lock AS -Reg- 2014/2021	EUR	1 830 000
				4.875	% Loxam SAS -Reg- 2014/2021	EUR	390 000
				3.50	% Loxam SAS -Reg- 2016/2023	EUR	3 220 000
				9.00	% Magnolia BC SA (MTN)		
				-Reg- 2013/2020	EUR		255 000
				5.75	% Main Capital Funding II LP 2006/2049	EUR	2 000 000
				4.875	% Matterhorn Telecom Holding SA		
				-Reg- 2015/2023	EUR		640 000
				4.50	% New Look Secured Issuer 2015/2022 *	EUR	650 000
				6.75	% Nokia Oyj (MTN) 2009/2019	EUR	1 000 000
				0.00	% Novacap International SAS		
				-Reg- (MTN) 2014/2019 *	EUR		700 000
				4.50	% Novafives SAS -Reg- 2014/2021	EUR	1 050 000
				6.25	% Paroc Group Oy -Reg- 2014/2020	EUR	130 000
				9.00	% Perstorp Holding AB 2012/2017	EUR	2 835 000
				2.75	% Petrobras Global Finance BV 2014/2018	EUR	2 000 000
				7.375	% Peugeot SA (MTN) 2013/2018	EUR	1 100 000
				6.50	% Peugeot SA (MTN) 2013/2019	EUR	1 800 000
				7.75	% Play Topco SA -Reg- 2014/2020	EUR	2 200 000
				5.125	% Rexel SA -Reg- 2013/2020	EUR	490 000
				6.75	% RPG Byty Sro -Reg- 2013/2020	EUR	3 300 000
				6.875	% Schaeffler Holding Finance BV		
				-Reg- 2013/2018	EUR		1 000 000
				7.00	% Schumann SpA -Reg- 2016/2023	EUR	960 000
				5.625	% SGD Group SAS -Reg- 2014/2019	EUR	500 000
				7.625	% Snai SpA 2015/2018	EUR	480 000
				7.625	% Snai SpA -Reg- 2013/2018	EUR	480 000
				4.625	% SoftBank Group Corp 2013/2020	EUR	1 400 000
				4.00	% SoftBank Group Corp 2015/2022	EUR	1 760 000
				4.00	% Spectrum Brands, Inc. 2016/2026	EUR	3 150 000
				6.625	% Telenet Finance III Luxembourg SCA		
				-Reg- 2011/2021	EUR		1 500 000

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Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals		Value ('000)
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
Futures contracts					
Currency futures (short)					
Futures contracts to sell currencies					
				EUR	120 775
				EUR/GBP	930 629
				EUR/SEK	492
				EUR/USD	858 501
Currency futures (long)					
Futures contracts to purchase currencies					
				CHF/EUR	118 334
				GBP/EUR	847 694
				SEK/EUR	465
				USD/EUR	813 884
3.75	% Telenet Finance IV Luxembourg SCA -Reg- 2011/2021 *	EUR	1 170 000	1 570 000	
7.375	% THOM Europe SAS 2016/2019	EUR	4 820 000	4 820 000	
7.375	% THOM Europe SAS 2016/2019	EUR	4 820 000	4 820 000	
7.75	% Thomas Cook Finance Plc 2013/2020	EUR		2 730 000	
9.875	% TMF Group Holding BV 2012/2019	EUR		590 000	
7.375	% TVN Finance Corp III AB -Reg- 2013/2020	EUR		2 192 000	
3.25	% Volvo Car AB 2016/2021	EUR	1 780 000	1 780 000	
6.50	% WEPA Hygieneprodukte GmbH -Reg- 2013/2020	EUR		730 000	
9.50	% WFS Global Holding SAS -Reg- 2016/2022	EUR	350 000	350 000	
4.625	% Areva SA (MTN) 2011/2017	EUR	1 300 000	1 300 000	
7.00	% GHD Bondco Plc -Reg- 2014/2020	GBP	2 500 000	8 300 000	
8.625	% Johnston Press Bond Plc -Reg- 2014/2019	GBP		1 880 000	
6.75	% MEIF Renewable Energy UK Plc -Reg- 2015/2020	GBP		3 330 000	
6.875	% Pendragon Plc 2013/2020	GBP		360 000	
7.00	% Priory Group No 3 Plc -Reg- 2011/2018	GBP		520 372	
7.75	% Thomas Cook Group Plc (MTN) 2010/2017	GBP	550 000	550 000	
10.85	% ArcelorMittal 2009/2019	USD		2 500 000	
6.50	% ArcelorMittal 2011/2021	USD	2 000 000	4 200 000	
8.00	% Novasep Holding SAS -Reg- 2012/2016	USD		500 000	
11.00	% Perstorp Holding AB 144A 2012/2017	USD	3 000 000	3 000 000	
Securities admitted to or included in organized markets					
Equities					
Avery Weigh Tronix	Count			416 325	
Interest-bearing securities					
1.00	% Bhp Billiton Finance Ltd 2015/2079	EUR		2 390 000	
11.00	% Stork Technical Services 2012/2017	EUR		1 167 000	
5.25	% Telecom Italia SpA (MTN) 2005/2055	EUR		500 000	
7.75	% Cognita Financing Plc 2015/2021	GBP		1 680 000	
5.875	% Alliance Data Systems Corp. 144A 2016/2021	USD	310 000	310 000	
5.75	% Arcelormittal 2010/2020	USD	3 000 000	3 000 000	
4.25	% Crown Americas LLC via Crown Americas Capital Corp. V 144A 2016/2026	USD	1 650 000	1 650 000	
4.42	% Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	1 900 000	1 900 000	
11.625	% Eileme 2 AB 2012/2020	USD		2 870 000	
9.875	% FAGE USA Dairy Industry, Inc. 144A 2010/2020	USD		1 115 000	
5.125	% Goodyear Tire & Rubber Co/The 2015/2023	USD		530 000	
10.00	% Medya Holding International Ltd 1996/2049	USD		2 500 000	
10.375	% Platform Specialty Products Corp. 144A 2015/2021	USD	3 585 000	3 585 000	
9.25	% Prime Security Services Borrower LLC / Prime Finance, Inc. 144A 2016/2023	USD	800 000	800 000	
3.36	% Sprint Spectrum Co., LLC 144A 2016/2021	USD	1 490 000	1 490 000	
8.00	% Teck Resources Ltd 144A 2016/2021	USD	260 000	260 000	
5.50	% Telemar Norte Leste SA -Reg- 2010/2020	USD		9 500 000	
6.50	% T-Mobile USA Inc 2015/2026	USD		3 220 000	
6.00	% T-Mobile USA, Inc. 2016/2024	USD	1 700 000	1 700 000	
10.50	% Western Digital, Corp. 144A 2016/2024	USD	800 000	800 000	
Unlisted securities					
Interest-bearing securities					
3.75	% Newell Brands, Inc. -Reg- 2016/2021	EUR	1 200 000	1 200 000	

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	57 249 071.14	
2. Interest from investments of liquid assets (before withholding tax)	EUR	5 804.75	
3. Income from securities lending	EUR	1 600 306.93	
Total income	EUR	58 855 182.82	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-301 472.82	
2. Management fee	EUR	-8 311 532.00	
thereof:			
Basis-Management fee	EUR	-8 155 080.13	
Income from expense cap	EUR	35 121.75	
Administration fee	EUR	-191 573.62	
3. Depository fee	EUR	-43 529.26	
4. Auditing, legal and publication costs	EUR	-148 174.82	
5. Taxe d'abonnement	EUR	-491 391.63	
6. Other expenses	EUR	-1 298 879.06	
thereof:			
Performance-based fee from securities lending income	EUR	-640 122.77	
Expenses due to prepaid placement fee ¹	EUR	-193 553.30	
Other	EUR	-465 202.99	
Total expenses	EUR	-10 594 979.59	
III. Net investment income	EUR	48 260 203.23	
IV. Sale transactions			
Realized gains/losses	EUR	4 474 132.33	
Capital gains/losses	EUR	4 474 132.33	
V. Net gain/loss for the fiscal year	EUR	52 734 335.56	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.43% ² ,	Class FC 0.76% p.a.,
Class FD 0.77% p.a.,	Class LC 1.21% p.a.,
Class LD 1.21% p.a.,	Class NC 1.63% p.a.,
Class ND 1.62% p.a.,	Class PFC 1.74% p.a.,
Class PFDQ 1.76% p.a.,	Class RC 0.07% ² ,
Class RD 0.19% ² ,	Class SEK FCH 0.78% p.a.,
Class SEK LCH 1.25% p.a.,	Class USD FCH 0.78% p.a.,
Class USD LCH 1.24% p.a.,	Class USD LDMH 1.22% 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 0.062% of the fund's average net assets.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 435.92.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		603 666 126.93
1. Distribution for the previous year / Interim distribution	EUR	-12 834 863.69	
2. Net inflows	EUR	617 703 685.68	
a) Inflows from subscriptions	EUR	1 354 326 003.04	
b) Outflows from redemptions ³	EUR	-736 622 317.36	
3. Income adjustment	EUR	-5 939 242.64	
4. Net investment income	EUR	48 260 203.23	
5. Realized gains/losses	EUR	4 474 132.33	
6. Net change in unrealized appreciation/depreciation	EUR	53 447 590.50	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		1 308 777 632.34

³ Reduced by dilution fee in the amount of EUR 39 081.16 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	4 474 132.33
from:		
Securities transactions	EUR	-2 990 515.05
(Forward) currency transactions	EUR	7 464 647.38

Details on the distribution policy*

Class CHF FCH

The income for the fiscal period is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.93

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.81

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.92

Class PFC

The income for the fiscal year is reinvested.

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Details on the distribution policy*

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	0.88
Interim distribution	April 18, 2016	EUR	0.98
Interim distribution	July 18, 2016	EUR	0.60
Interim distribution	October 19, 2016	EUR	0.85

Class RC

The income for the fiscal period is reinvested.

Class RD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.17

Class SEK FCH

The income for the fiscal period is reinvested.

Class SEK LCH

The income for the fiscal period is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	0.50
Interim distribution	February 16, 2016	USD	0.40
Interim distribution	March 16, 2016	USD	0.40
Interim distribution	April 18, 2016	USD	0.39
Interim distribution	May 19, 2016	USD	0.37
Interim distribution	June 16, 2016	USD	0.29
Interim distribution	July 18, 2016	USD	0.35
Interim distribution	August 16, 2016	USD	0.37
Interim distribution	16.9.2016	USD	0.31
Interim distribution	October 19, 2016	USD	0.37
Interim distribution	November 16, 2016	USD	0.21
Interim distribution	December 16, 2016	USD	0.21

* 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

2016	EUR	1 308 777 632.34
2015	EUR	603 666 126.93
2014	EUR	340 254 632.49

Net asset value per share at the end of the fiscal year

2016	Class CHF FCH	CHF	105.96
	Class FC	EUR	146.17
	Class FD	EUR	111.02
	Class LC	EUR	143.29
	Class LD	EUR	119.58
	Class NC	EUR	130.56
	Class ND	EUR	107.82
	Class PFC	EUR	114.00
	Class PFDQ	EUR	105.00
	Class RC	EUR	101.43
	Class RD	EUR	104.53
	Class SEK FCH	SEK	1 102.07
	Class SEK LCH	SEK	1 095.96
	Class USD FCH	USD	118.87
Class USD LCH	USD	117.45	
2015	Class USD LDMH	USD	106.34
	Class CHF FCH	CHF	-
	Class FC	EUR	130.27
	Class FD	EUR	104.50
	Class LC	EUR	128.26
	Class LD	EUR	112.53
	Class NC	EUR	117.35
	Class ND	EUR	101.45
	Class PFC	EUR	102.58
	Class PFDQ	EUR	97.70
	Class RC	EUR	-
	Class RD	EUR	-
	Class SEK FCH	SEK	985.03
	Class SEK LCH	SEK	984.68
Class USD FCH	USD	104.46	
Class USD LCH	USD	103.84	
Class USD LDMH	USD	97.95	
2014	Class CHF FCH	CHF	-
	Class FC	EUR	125.41
	Class FD	EUR	106.58
	Class LC	EUR	124.03
	Class LD	EUR	114.77
	Class NC	EUR	113.93
	Class ND	EUR	102.97
	Class PFC	EUR	99.80
	Class PFDQ	EUR	99.29
	Class RC	EUR	-
	Class RD	EUR	-
	Class SEK FCH	SEK	-
	Class SEK LCH	SEK	-
	Class USD FCH	USD	99.91
Class USD LCH	USD	99.71	
Class USD LDMH	USD	-	

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

The share of transactions conducted 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 18.87% of all transactions. The total volume was EUR 1 431 536 203.31.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Euro-Gov Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 410 947 534.32	90.95
Interest-bearing securities								
5.00 % Belgium Government Bond 144A 2004/2035 *	EUR	30 000 000			%	165.057	49 517 100.00	3.19
2.15 % Belgium Government Bond 144A 2016/2066 *	EUR	23 000 000	23 000 000		%	107.362	24 693 260.00	1.59
5.50 % Belgium Government Bond 1998/2028 *	EUR	20 000 000	5 000 000	5 000 000	%	152.919	30 583 800.00	1.97
4.00 % Belgium Government Bond 2012/2032 *	EUR	10 000 000			%	142.695	14 269 500.00	0.92
5.50 % Bundesrepublik Deutschland 2000/2031 *	EUR	20 000 000		20 000 000	%	168.368	33 673 600.00	2.17
6.00 % France Government Bond OAT 1994/2025 *	EUR	50 000 000			%	148.59	74 295 000.00	4.79
5.50 % France Government Bond OAT 1998/2029 *	EUR	20 000 000			%	154.409	30 881 800.00	1.99
5.75 % France Government Bond OAT 2001/2032 *	EUR	40 000 000	10 000 000		%	167.983	67 193 200.00	4.33
4.75 % France Government Bond OAT 2004/2035 *	EUR	10 000 000	10 000 000		%	158.113	15 811 300.00	1.02
4.00 % France Government Bond OAT 2005/2055 *	EUR	5 000 000	5 000 000		%	165.072	8 253 600.00	0.53
4.00 % France Government Bond OAT 2006/2038 *	EUR	6 000 000	6 000 000		%	149.628	8 977 680.00	0.58
4.50 % France Government Bond OAT 2009/2041 *	EUR	5 000 000	5 000 000		%	161.409	8 070 450.00	0.52
3.50 % France Government Bond OAT 2010/2026 *	EUR	10 000 000			%	126.576	12 657 600.00	0.82
3.25 % France Government Bond OAT 2013/2045 *	EUR	10 000 000			%	136.965	13 696 500.00	0.88
5.40 % Ireland Government Bond 2009/2025	EUR	40 000 000	10 000 000	10 000 000	%	138.68	55 472 000.00	3.58
3.40 % Ireland Government Bond 2014/2024	EUR	10 000 000	10 000 000		%	121.675	12 167 500.00	0.78
2.40 % Ireland Government Bond 2014/2030	EUR	20 000 000			%	115.18	23 036 000.00	1.48
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023 *	EUR	100 000 000	60 000 000		%	151.163	151 163 000.00	9.74
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027 *	EUR	30 000 000	8 000 000		%	144.663	43 398 900.00	2.80
5.25 % Italy Buoni Poliennali Del Tesoro 1998/2029	EUR	15 000 000			%	135.457	20 318 550.00	1.31
5.00 % Italy Buoni Poliennali Del Tesoro 2003/2034	EUR	10 000 000	5 000 000		%	136.715	13 671 500.00	0.88
5.00 % Italy Buoni Poliennali Del Tesoro 2009/2040	EUR	10 000 000	10 000 000		%	138.183	13 818 300.00	0.89
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021 *	EUR	13 000 000		10 000 000	%	113.94	14 812 200.00	0.95
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022 *	EUR	20 000 000			%	125.523	25 104 600.00	1.62
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	25 000 000			%	125.808	31 452 000.00	2.03
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017 *	EUR	139 822 200	41 699 400	31 796 600	%	102.4	143 177 932.80	9.23
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021 *	EUR	20 000 000			%	114.007	22 801 400.00	1.47
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2023	EUR	10 500 000			%	120.96	12 700 800.00	0.82
2.15 % Italy Buoni Poliennali Del Tesoro 2014/2021	EUR	10 000 000			%	107.373	10 737 300.00	0.69
2.80 % Italy Buoni Poliennali Del Tesoro 2016/2067	EUR	8 991 000	8 991 000		%	89.14	8 014 577.40	0.52
1.65 % Italy Buoni Poliennali Del Tesoro -Reg- 2014/2020	EUR	159 772 800	117 124 500	2 284 200	%	105.208	168 093 767.42	10.84
1.50 % Republic of Austria Government Bond 2016/2086 *	EUR	6 190 000	6 190 000		%	92.593	5 731 506.70	0.37
5.40 % Spain Government Bond 144A 2013/2023	EUR	30 000 000	10 000 000		%	128.285	38 485 500.00	2.48
6.00 % Spain Government Bond 1998/2029	EUR	50 000 000	25 000 000		%	147.998	73 999 000.00	4.77
4.80 % Spain Government Bond 2008/2024	EUR	10 000 000	5 000 000		%	126.715	12 671 500.00	0.82
4.65 % Spain Government Bond 2010/2025	EUR	10 000 000			%	127.84	12 784 000.00	0.82
5.85 % Spain Government Bond 2011/2022	EUR	50 000 000	10 000 000	40 000 000	%	127.365	63 682 500.00	4.11
5.90 % Spain Government Bond 2011/2026	EUR	10 000 000			%	140.49	14 049 000.00	0.91
5.15 % Spain Government Bond 2013/2044	EUR	3 000 000	3 000 000		%	150.952	4 528 560.00	0.29
3.80 % Spain Government Bond 2014/2024	EUR	10 000 000	3 000 000		%	119.805	11 980 500.00	0.77
Investment fund units							115 997 191.48	7.48
In-group fund units								
DWS Floating Rate Notes EUR - (0.300%)	Units	594 819	594 819		EUR	84.2	50 083 759.80	3.23
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Units	4 696	34 998	30 302	EUR	14 036.08	65 913 431.68	4.25
Total securities portfolio							1 526 944 725.80	98.43
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-910 103.60	-0.05
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2017 (DB)	Count	-290		290			-30 450.00	0.00
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-600		600			-1 146 000.00	-0.07
Option contracts								
Options on interest rate futures								
Put OGBL 02/2017 160 EUR (DB)	Count	-415					316 965.00	0.02
Put OGBL 02/2017 158 EUR (DB)	Count	82					-50 618.60	0.00
Cash at bank							4 422 133.53	0.28
Demand deposits at Depository								
EUR deposits	EUR						4 422 133.53	0.28
Other assets								
Interest receivable							21 267 790.68	1.37
Receivables from share certificate transactions							715 499.31	0.05

Deutsche Invest I Euro-Gov Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total assets **							1 553 667 114.32	100.15
Other liabilities							-880 240.98	-0.06
Liabilities from cost items							-880 240.98	-0.06
Liabilities from share certificate transactions							-294 574.90	-0.02
Total liabilities							-2 401 884.48	-0.15
Net assets							1 551 265 229.84	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	196.60
Class IC	EUR	100.98
Class LC	EUR	187.07
Class LD	EUR	119.79
Class NC	EUR	173.74
Number of shares outstanding		
Class FC	Count	3 521 675
Class IC	Count	3 803 067
Class LC	Count	2 071 678
Class LD	Count	549 165
Class NC	Count	123 910

Composition of the reference portfolio (according to CSSF circular 11/512)
CITI - EMU Government Bond Index, in EUR terms Constituents

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

Lowest market risk exposure	%	51.425
Highest market risk exposure	%	106.783
Average market risk exposure	%	95.497

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 107 779 780.98 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Deutsche Invest I Euro-Gov Bonds

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
5.00 % Belgium Government Bond 144A 2004/2035	EUR	30 000 000	49 517 100.00	
2.15 % Belgium Government Bond 144A 2016/2066	EUR	23 000 000	24 693 260.00	
5.50 % Belgium Government Bond 1998/2028	EUR	20 000 000	30 583 800.00	
4.00 % Belgium Government Bond 2012/2032	EUR	10 000 000	14 269 500.00	
5.50 % Bundesrepublik Deutschland 2000/2031	EUR	20 000 000	33 673 600.00	
6.00 % France Government Bond OAT 1994/2025	EUR	50 000 000	74 295 000.00	
5.50 % France Government Bond OAT 1998/2029	EUR	20 000 000	30 881 800.00	
5.75 % France Government Bond OAT 2001/2032	EUR	40 000 000	67 193 200.00	
4.75 % France Government Bond OAT 2004/2035	EUR	10 000 000	15 811 300.00	
4.00 % France Government Bond OAT 2005/2055	EUR	5 000 000	8 253 600.00	
4.00 % France Government Bond OAT 2006/2038	EUR	6 000 000	8 977 680.00	
4.50 % France Government Bond OAT 2009/2041	EUR	5 000 000	8 070 450.00	
3.50 % France Government Bond OAT 2010/2026	EUR	8 500 000	10 758 960.00	
3.25 % France Government Bond OAT 2013/2045	EUR	10 000 000	13 696 500.00	
9.00 % Italy Buoni Poliennali Del Tesoro 1993/2023	EUR	40 000 000	60 465 200.00	
6.50 % Italy Buoni Poliennali Del Tesoro 1997/2027	EUR	5 000 000	7 233 150.00	
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	13 000 000	14 812 200.00	
5.50 % Italy Buoni Poliennali Del Tesoro 2012/2022	EUR	20 000 000	25 104 600.00	
2.15 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	41 000 000	41 984 000.00	
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021	EUR	20 000 000	22 801 400.00	
1.50 % Republic of Austria Government Bond 2016/2086	EUR	6 000 000	5 555 580.00	
Total receivables from securities loans			568 631 880.00	568 631 880.00

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

	EUR	607 170 936.08
thereof:		
Bonds	EUR	76 970 995.80
Equities	EUR	530 199 940.28

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 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

* Some or all of these securities are lent.

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

Deutsche Invest I Euro-Gov Bonds

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Interest-bearing securities				Interest rate futures	
4.25 % Belgium Government Bond 2012/2022	EUR		15 000 000	Contracts purchased (Underlying: US Treasury Note 10-Year)	575
6.50 % Bundesrepublik Deutschland 1997/2027	EUR		35 000 000	(Underlyings: Euro Bund, Euro Schatz, Infineon Technologies)	196 868
4.25 % France Government Bond OAT 2007/2023	EUR		17 000 000	Option contracts	
2.25 % France Government Bond OAT 2013/2024	EUR		10 000 000	Options on interest rate derivatives	
4.50 % Ireland Government Bond 2004/2020	EUR		10 000 000	Options on bond index futures	
5.00 % Ireland Government Bond 2010/2020	EUR		20 000 000	Call options purchased (Underlying: OGBL)	2 964
3.90 % Ireland Government Bond 2013/2023 -Reg-	EUR		20 000 000	Put options purchased (Underlying: OGBL)	2 474
2.25 % Italy Buoni Poliennali Del Tesoro 2013/2017	EUR	134 800	80 024 400		
5.50 % Netherlands Government Bond 1998/2028	EUR	10 000 000	20 000 000		
2.25 % Slovenia Government Bond 2014/2022	EUR		17 000 000		
2.125 % Slovenia Government Bond 2015/2025	EUR		5 940 000		
2.25 % Slovenia Government Bond 2016/2032	EUR	7 640 000	7 640 000		
1.30 % Spain Government Bond 144A 2016/2026	EUR	22 524 000	22 524 000		
3.45 % Spain Government Bond 144A 2016/2066	EUR	12 000 000	12 000 000		
5.75 % Spain Government Bond 2001/2032	EUR		20 000 000		
4.90 % Spain Government Bond 2007/2040	EUR	5 000 000	25 000 000		
4.60 % Spain Government Bond 2009/2019	EUR		20 000 000		
4.30 % Spain Government Bond 2009/2019	EUR		20 000 000		
4.00 % Spain Government Bond 2010/2020	EUR		20 000 000		
4.85 % Spain Government Bond 2010/2020	EUR		30 000 000		

Deutsche Invest I Euro-Gov Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	19 946 302.03	
2. Income from securities lending	EUR	997 822.11	
Total income	EUR	20 944 124.14	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-39 493.68	
2. Management fee	EUR	-6 385 594.05	
thereof:			
Basis-Management fee	EUR	-6 256 512.56	
Administration fee	EUR	-129 081.49	
3. Depository fee	EUR	-79 345.39	
4. Auditing, legal and publication costs	EUR	-147 490.31	
5. Taxe d'abonnement	EUR	-622 197.09	
6. Other expenses	EUR	-580 492.04	
thereof:			
Performance-based fee from securities lending income	EUR	-399 128.85	
Other	EUR	-181 363.19	
Total expenses	EUR	-7 854 612.56	
III. Net investment income	EUR	13 089 511.58	
IV. Sale transactions			
Realized gains/losses ¹	EUR	43 394 151.57	
Capital gains/losses	EUR	43 394 151.57	
V. Net gain/loss for the fiscal year	EUR	56 483 663.15	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.43% p.a.,	Class IC 0.27% ¹ ,
Class LC 0.68% p.a.,	Class LD 0.68% p.a.,
Class NC 1.28% p.a.	

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

As well, the additional income from securities lending resulted in a performance-based fee of 0.027% of the fund's average net assets.

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 36 840.32.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	1 544 119 289.85	
1. Distribution for the previous year	EUR	-1 751 497.72	
2. Net outflows	EUR	-42 403 328.47	
a) Inflows from subscriptions	EUR	895 626 863.89	
b) Outflows from redemptions	EUR	-938 030 192.36	
3. Income adjustment	EUR	6 439 955.78	
4. Net investment income	EUR	13 089 511.58	
5. Realized gains/losses	EUR	43 394 151.57	
6. Net change in unrealized appreciation/depreciation	EUR	-11 622 852.75	
II. Value of the fund's net assets at the end of the fiscal year	EUR	1 551 265 229.84	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	43 394 151.57
from:		
Securities transactions	EUR	43 035 378.29
Derivatives and other financial futures transactions ²	EUR	358 773.28

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 IC

The income for the fiscal period is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.13

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Euro-Gov Bonds

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

Net assets at the end of the fiscal year			
2016	.....	EUR 1 551 265 229.84	
2015	.....	EUR 1 544 119 289.85	
2014	.....	EUR 1 287 711 944.52	
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	196.60
	Class IC	EUR	100.98
	Class LC	EUR	187.07
	Class LD	EUR	119.79
2015	Class NC	EUR	173.74
	Class FC	EUR	190.34
	Class IC	EUR	-
	Class LC	EUR	181.57
2014	Class LD	EUR	119.73
	Class NC	EUR	169.65
	Class FC	EUR	187.36
	Class IC	EUR	-
	Class LC	EUR	179.18
	Class LD	EUR	121.27
	Class NC	EUR	168.41

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 5.08% of all transactions. The total volume was EUR 112 897 246.18.

Deutsche Invest I European Small Cap

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							67 112 620.99	99.82
Equities								
Helvetia Holding AG	Count	2 815		1 652	CHF	547	1 435 196.36	2.13
Jyske Bank A/S	Count	24 415		14 318	DKK	335.9	1 103 173.91	1.64
NKT Holding A/S	Count	24 498	25 356	858	DKK	497.5	1 639 460.53	2.44
Altran Technologies SA	Count	129 048		75 670	EUR	13.905	1 794 412.44	2.67
Amplifon SpA	Count	136 989	138 139	1 150	EUR	9.045	1 239 065.51	1.84
Anima Holding SpA	Count	299 667	139 458	105 360	EUR	5.12	1 534 295.04	2.28
Applus Services SA	Count	165 542	186 350	20 808	EUR	9.591	1 587 713.32	2.36
Aurthrough AG	Count	27 407	28 366	959	EUR	54.8	1 501 903.60	2.23
Basic-Fit NV 144A	Count	90 803	99 541	8 738	EUR	15.73	1 428 331.19	2.12
Cerved Information Solutions SpA	Count	184 176	190 622	6 446	EUR	7.85	1 445 781.60	2.15
CompuGroup Medical SE	Count	45 927		26 930	EUR	38.945	1 788 627.02	2.66
Grupo Catalana Occidente SA	Count	41 828		24 528	EUR	30.78	1 287 465.84	1.92
Industria Macchine Automatiche SpA	Count	25 778		32 965	EUR	57.7	1 487 390.60	2.21
Jungheinrich AG -Pref-	Count	44 883	46 454	1 571	EUR	27.26	1 223 510.58	1.82
MARR SpA	Count	72 464	76 407	3 943	EUR	17.43	1 263 047.52	1.88
Melia Hotels International SA	Count	150 200		88 075	EUR	11.09	1 665 718.00	2.48
Moncler SpA	Count	94 041		55 144	EUR	16.5	1 551 676.50	2.31
Nexans SA	Count	25 932		39 751	EUR	48.995	1 270 538.34	1.89
Ontex Group NV	Count	39 657		54 707	EUR	28.13	1 115 551.41	1.66
OSRAM Licht AG	Count	29 899		17 529	EUR	49.825	1 489 717.68	2.22
OVS SpA	Count	204 286		119 792	EUR	4.786	977 712.80	1.45
Refresco Gerber NV	Count	91 042		53 385	EUR	14.455	1 316 012.11	1.96
Sartorius AG -Pref- *	Count	18 331	22 845	15 535	EUR	70.5	1 292 335.50	1.92
Scout24 AG	Count	40 360		23 668	EUR	33.825	1 365 177.00	2.03
Siltronic AG	Count	34 226	34 513	287	EUR	44.025	1 506 799.65	2.24
SRP Groupe SA *	Count	68 617		40 231	EUR	21.31	1 462 228.27	2.17
Takeaway.com Holding BV	Count	54 769	56 686	1 917	EUR	23.115	1 265 985.44	1.88
Technogym SpA 144A	Count	305 739	308 305	2 566	EUR	4.47	1 366 653.33	2.03
Tecnicas Reunidas SA	Count	35 219	35 219		EUR	38.87	1 368 962.53	2.04
Teleperformance	Count	19 756		11 584	EUR	95.26	1 881 956.56	2.80
Tokmanni Group Corp.	Count	195 563	220 144	24 581	EUR	8.48	1 658 374.24	2.47
Wessanen	Count	124 467		184 662	EUR	13.38	1 665 368.46	2.48
B&M European Value Retail SA	Count	296 276		173 737	GBP	2.78	966 575.81	1.44
Cineworld Group PLC	Count	201 213	201 213		GBP	5.65	1 334 133.03	1.98
Greggs Plc	Count	108 113	111 896	3 783	GBP	9.7	1 230 677.63	1.83
Howden Joinery Group PLC	Count	248 959	262 503	13 544	GBP	3.838	1 121 314.54	1.67
Rightmove Plc	Count	25 144		14 743	GBP	39.03	1 151 668.72	1.71
SSP Group Plc	Count	336 116	442 319	106 203	GBP	3.872	1 527 281.84	2.27
Telit Communications PLC *	Count	429 169	444 188	15 019	GBP	2.75	1 385 018.87	2.06
UBM Plc	Count	169 963	186 317	16 354	GBP	7.315	1 459 027.15	2.17
Ultra Electronics Holdings PLC	Count	65 124	67 403	2 279	GBP	19.41	1 483 410.18	2.21
Europris ASA	Count	286 560		168 036	NOK	37.2	1 173 434.08	1.75
Leroy Seafood Group ASA	Count	24 288		36 714	NOK	480.1	1 283 582.09	1.91
Skandiabanken ASA	Count	165 674		265 810	NOK	70	1 276 593.38	1.90
SpareBank 1 SR Bank ASA	Count	221 762	223 623	1 861	NOK	60.25	1 470 768.67	2.19
Dometic Group AB	Count	248 705	285 700	137 609	SEK	66.75	1 737 461.22	2.58
JM AB	Count	49 689	50 106	417	SEK	262.4	1 364 593.89	2.03
Nobina AB	Count	219 701		332 388	SEK	50.75	1 166 937.01	1.74
Total securities portfolio							67 112 620.99	99.82
Cash at bank							206 477.97	0.31
Demand deposits at Depository								
EUR deposits	EUR						120 905.88	0.19
Deposits in other EU/EEA currencies								
British pound	GBP	8 708					10 219.40	0.02
Danish krone	DKK	74 342					10 000.24	0.01
Norwegian krone	NOK	91 108					10 028.95	0.01
Swedish krona	SEK	432 957					45 313.17	0.07
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 740					10 010.33	0.01
Other assets							120 164.74	0.18
Dividends receivable							64 715.46	0.10
Receivables from exceeding the expense cap							55 449.28	0.08
Receivables from share certificate transactions							8 857.62	0.01
Total assets							67 448 121.32	100.32
Other liabilities							-124 559.95	-0.18
Liabilities from cost items							-124 559.95	-0.18
Liabilities from share certificate transactions							-91 609.17	-0.14

Deutsche Invest I European Small Cap

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total liabilities							-216 169.12	-0.32
Net assets							67 231 952.20	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	225.14
Class ID	EUR	239.12
Class LC	EUR	206.44
Class LD	EUR	211.35
Class NC	EUR	192.72
Number of shares outstanding		
Class FC	Count	74 962
Class ID	Count	18 623
Class LC	Count	57 263
Class LD	Count	99 723
Class NC	Count	67 478

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

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

Lowest market risk exposure	%	79.273
Highest market risk exposure	%	98.739
Average market risk exposure	%	92.983

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
Sartorius AG -Pref-	Count	14 863	1 047 841.50	
SRP Groupe SA	Count	49 518	1 055 228.58	
Telit Communications PLC	Count	400 000	1 290 884.36	
Total receivables from securities loans			3 393 954.44	3 393 954.44
Contracting parties for securities loans				
Citigroup Global Markets, Merrill Lynch International, UBS AG LDN BRANCH				
Total collateral pledged by third parties for securities loans			EUR	3 565 699.57
thereof:				
Bonds			EUR	1 010 146.96
Equities			EUR	2 555 552.61

Exchange rates (indirect quotes)

As of: December 30, 2016

Swiss franc	CHF	1.072888	= EUR	1
Danish krone	DKK	7.434003	= EUR	1
British pound	GBP	0.852129	= EUR	1
Norwegian krone	NOK	9.084475	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1

Deutsche Invest I European Small Cap

Notes on valuation

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

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

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

Footnote

* Some or all of these securities are lent.

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Equities					
Aalberts Industries NV	Count		70 024		
Aareal Bank AG	Count		57 733		
Banca Sistema SpA	Count		555 476		
Berkeley Group Holdings Plc	Count		59 463		
CIE Automotive SA	Count	80 639	80 639		
CMC Markets Plc 144A	Count	603 382	603 382		
Cranswick Plc	Count		84 749		
Dialog Semiconductor Plc	Count		56 013		
Elior SCA	Count		101 864		
Essentra Plc	Count		181 288		
Euronext NV	Count	39 806	39 806		
Flow Traders	Count		54 056		
Huhtamaki Oyj	Count		64 669		
Inchcape Plc	Count		224 834		
Ingenico Group SA	Count		25 370		
Interserve Plc	Count		258 117		
KBC Ancora	Count		63 318		
Keller Group Plc	Count		127 535		
Nordex SE	Count		68 772		
Permanent TSB Group Holdings Plc	Count		473 661		
Rheinmetall AG	Count		31 808		
Stabilus GmbH	Count	8 185	8 185		
UBM Plc	Count	297 003	297 003		
Unipol Gruppo Finanziario SpA	Count	288 995	588 319		
VZ Holding AG	Count		10 168		
Zumtobel AG	Count		110 976		
Securities admitted to or included in organized markets					
Equities					
Edag Engineering Group AG	Count		99 034		
NKT Holding	Count	8 466	8 466		
				Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
				Futures contracts	
				Equity index futures	
				Contracts sold	
				(Underlying: DJ Stoxx Europe Small 20)	EUR 2 787
				Currency futures (short)	
				Futures contracts to sell currencies	
				EUR/GBP	EUR 87 495
				Currency futures (long)	
				Futures contracts to purchase currencies	
				GBP/EUR	EUR 88 190

Deutsche Invest I European Small Cap

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Dividends (before withholding tax)	EUR	1 274 941.88
2. Interest from securities (before withholding tax)	EUR	49 683.68
3. Interest from investments of liquid assets (before withholding tax)	EUR	43.57
4. Income from securities lending	EUR	46 645.80
5. Deduction for foreign withholding tax ¹	EUR	215 627.17
Total income	EUR	1 586 942.10
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-11 739.09
2. Management fee	EUR	-843 135.52
thereof:		
Basis-Management fee	EUR	-859 817.29
Income from expense cap	EUR	46 284.00
Administration fee	EUR	-29 602.23
3. Depository fee	EUR	-2 543.27
4. Auditing, legal and publication costs	EUR	-31 098.12
5. Taxe d'abonnement	EUR	-29 124.47
6. Other expenses	EUR	-152 129.34
thereof:		
Performance-based fee from securities lending income	EUR	-18 658.32
Distribution costs	EUR	-101 751.17
Other	EUR	-31 719.85
Total expenses	EUR	-1 069 769.81
III. Net investment income	EUR	517 172.29
IV. Sale transactions		
Realized gains/losses	EUR	564 425.74
Capital gains/losses	EUR	564 425.74
V. Net gain/loss for the fiscal year	EUR	1 081 598.03

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 456 384.62.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class ID 0.76% p.a.,
Class LC 1.77% p.a.,	Class LD 1.77% p.a.,
Class NC 2.51% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 0.027% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 162 820.19.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year.			EUR	110 144 942.12
1. Distribution for the previous year	EUR	-123 362.94		
2. Net outflows	EUR	-38 310 624.84		
a) Inflows from subscriptions	EUR	16 991 442.54		
b) Outflows from redemptions	EUR	-55 302 067.38		
3. Income adjustment	EUR	-7 815.04		
4. Net investment income	EUR	517 172.29		
5. Realized gains/losses	EUR	564 425.74		
6. Net change in unrealized appreciation/depreciation	EUR	-5 552 785.13		
II. Value of the fund's net assets at the end of the fiscal year.	EUR	67 231 952.20		

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment).	EUR	564 425.74
from:		
Securities transactions	EUR	1 361 826.59
(Forward) currency transactions	EUR	-658 104.39
Derivatives and other financial futures transactions ²	EUR	-139 296.46

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.80

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.36

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I European Small Cap

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

Net assets at the end of the fiscal year			
2016		EUR	67 231 952.20
2015		EUR	110 144 942.12
2014		EUR	101 011 334.53
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	225.14
	Class ID	EUR	239.12
	Class LC	EUR	206.44
	Class LD	EUR	211.35
2015	Class NC	EUR	192.72
	Class FC	EUR	225.70
	Class ID	EUR	241.12
	Class LC	EUR	208.78
2014	Class LD	EUR	214.69
	Class NC	EUR	196.36
	Class FC	EUR	177.21
	Class ID	EUR	190.90
	Class LC	EUR	165.17
	Class LD	EUR	170.24
	Class NC	EUR	156.43

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

The share of transactions conducted 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 7.82% of all transactions. The total volume was EUR 8 852 282.54.

Deutsche Invest I Financial Hybrid Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							12 602 300.49	84.65
Interest-bearing securities								
4.25 % Aareal Bank AG 2014/2026 *	EUR	100 000			%	107.282	107 282.00	0.72
7.625 % Aareal Bank AG 2014/2049 *	EUR	400 000			%	100.234	400 936.00	2.69
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	200 000		200 000	%	101.644	203 288.00	1.37
7.375 % Allied Irish Banks PLC 2015/2049	EUR	200 000	200 000	200 000	%	99.275	198 550.00	1.33
5.00 % ASR Nederland NV 2014/2049 *	EUR	180 000			%	103.934	187 081.20	1.26
7.75 % Assicurazioni Generali SpA 2012/2042 *	EUR	200 000			%	119.432	238 864.00	1.61
6.75 % Banco Bilbao Vizcaya Argentaria SA 2015/2049 *	EUR	200 000	200 000		%	95.867	191 734.00	1.29
7.00 % Banco Bilbao Vizcaya Argentaria SA -Reg- 2014/2049 *	EUR	200 000	400 000	200 000	%	96.198	192 396.00	1.29
6.25 % Banco Santander SA 2014/2049 *	EUR	200 000	200 000	300 000	%	93.657	187 314.00	1.26
4.25 % Bank of Ireland 2014/2024 *	EUR	150 000		150 000	%	103.201	154 801.50	1.04
7.375 % Bank of Ireland 2014/2049	EUR	200 000	400 000	600 000	%	101.975	203 950.00	1.37
4.00 % Bankia SA (MTN) 2014/2024 *	EUR	200 000			%	102.015	204 030.00	1.37
8.625 % Bankinter SA 2016/2049 *	EUR	200 000	200 000		%	109.5	219 000.00	1.47
6.50 % Barclays Plc 2014/2049 *	EUR	200 000			%	97.284	194 568.00	1.31
3.125 % Belfius Bank SA/NV 2016/2026	EUR	100 000	100 000		%	101.506	101 506.00	0.68
2.875 % BPCE SA (MTN) 2016/2026	EUR	100 000	100 000		%	102.966	102 966.00	0.69
4.25 % CNP Assurances 2014/2045*	EUR	200 000	200 000		%	103.125	206 250.00	1.39
2.625 % Credit Agricole SA 2015/2027	EUR	198 000	198 000		%	102.536	203 021.28	1.36
6.50 % Credit Agricole SA -Reg- 2014/2049 *	EUR	200 000			%	103.568	207 136.00	1.39
5.75 % Danske Bank A/S 2014/2049 *	EUR	400 000	200 000		%	103.987	415 948.00	2.79
5.00 % Deutsche Bank AG (MTN) 2010/2020	EUR	150 000			%	107.608	161 412.00	1.08
8.875 % Erste Group Bank AG (MTN) 2016/2049 *	EUR	400 000			%	107.849	431 396.00	2.90
3.125 % HSBC Holdings Plc (MTN) 2016/2028	EUR	200 000	200 000		%	105.852	211 704.00	1.42
7.00 % Intesa Sanpaolo SpA (MTN) 2016/2049 *	EUR	200 000	200 000		%	99.165	198 330.00	1.33
6.625 % Intesa Sanpaolo SpA 2013/2023	EUR	200 000			%	118.685	237 370.00	1.59
1.875 % KBC Groep NV (MTN) 2015/2027 *	EUR	100 000			%	100.563	100 563.00	0.68
5.625 % KBC Groep NV 2014/2049 *	EUR	200 000		100 000	%	101.051	202 102.00	1.36
3.25 % Santander Issuances SAU (MTN) 2016/2026	EUR	300 000	300 000		%	102.185	306 555.00	2.06
9.375 % Societe Generale SA 2009/2049 *	EUR	200 000	200 000		%	119.114	238 228.00	1.60
6.75 % UniCredit SpA 2014/2049 *	EUR	200 000	400 000	200 000	%	94.251	188 502.00	1.27
5.844 % HSBC Bank Capital Funding Sterling 1 LP 2003/2049	GBP	106 000			%	114.163	142 012.28	0.95
7.00 % Lloyds Banking Group PLC 2015/2049	GBP	200 000			%	101.462	238 137.65	1.60
4.80 % ABN AMRO Bank NV (MTN) -Reg- 2016/2026	USD	200 000	200 000		%	102.187	193 746.96	1.30
8.25 % Aquarius + Investments Plc for Swiss Reinsurance Co., Ltd. (MTN) 2012/2049 *	USD	200 000			%	106.294	201 533.85	1.35
6.75 % Australia & New Zealand Banking Group Ltd/ United Kingdom -Reg- 2016/2049 *	USD	400 000	400 000		%	105.57	400 322.28	2.69
9.00 % Banco Bilbao Vizcaya Argentaria SA 2015/2049	USD	200 000			%	104.513	198 157.07	1.33
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	200 000			%	93.199	176 705.68	1.19
4.20 % Bank of America Corp. (MTN) 2014/2024	USD	150 000			%	101.794	144 751.37	0.97
7.875 % Barclays PLC 2016/2049 *	USD	200 000	200 000		%	101.581	192 597.98	1.29
6.75 % BNP Paribas SA 2016/2049 *	USD	200 000	200 000		%	99.049	187 797.30	1.26
7.625 % BNP Paribas SA -Reg- 2016/2049 *	USD	200 000	200 000		%	105.834	200 661.69	1.35
4.40 % Citigroup Inc 2015/2025	USD	200 000			%	101.84	193 089.05	1.30
8.125 % Credit Agricole SA -Reg- 2016/2049 *	USD	400 000	400 000		%	105.771	401 084.48	2.69
6.50 % DNB Bank ASA 2016/2049 *	USD	200 000	200 000		%	102.14	193 657.85	1.30
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	200 000	200 000		%	102.111	193 602.86	1.30
7.875 % Friends Life Holdings PLC 2015/2049	USD	300 000			%	107.324	305 230.10	2.05
5.95 % Goldman Sachs Group Inc/The 2006/2027	USD	200 000			%	113.344	214 899.73	1.44
6.00 % ING Groep NV 2015/2049	USD	200 000			%	97.583	185 017.76	1.24
6.50 % ING Groep NV 2015/2049 *	USD	200 000	200 000		%	96.23	182 452.46	1.23
4.35 % Morgan Stanley 2014/2026	USD	150 000			%	102.367	145 566.18	0.98
5.75 % Skandinaviska Enskilda Banken AB (MTN) 2014/2049 *	USD	400 000	200 000		%	100.1	379 580.00	2.55
7.375 % Societe Generale SA 2016/2049 *	USD	200 000	200 000		%	99.849	189 314.10	1.27
7.875 % Societe Generale SA -Reg- 2013/2049 *	USD	200 000	200 000	200 000	%	97.188	184 268.84	1.24
7.50 % Standard Chartered PLC 2016/2049 *	USD	200 000	200 000		%	100.179	189 939.78	1.28
5.125 % UBS AG 2014/2024	USD	200 000	200 000		%	101.243	191 957.13	1.29
7.00 % UBS Group AG 2015/2049 *	USD	400 000	400 000		%	105.15	398 729.64	2.68
6.875 % UBS Group AG 2015/2049 *	USD	200 000	200 000		%	98.875	187 467.40	1.26
6.875 % UBS Group AG 2016/2049 *	USD	200 000	200 000		%	101.917	193 235.04	1.30
Securities admitted to or included in organized markets							2 130 156.36	14.31
Interest-bearing securities								
1.00 % ABN AMRO Bank NV 2015/2049	EUR	400 000	200 000		%	102.194	408 776.00	2.74
6.463 % AXA SA -Reg- 2006/2049 *	USD	300 000	150 000		%	99.533	283 072.45	1.90
6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD	400 000	400 000		%	93.82	355 766.19	2.39
5.71 % Intesa Sanpaolo SpA 144A 2016/2026	USD	300 000	300 000		%	95.328	271 113.40	1.82
5.017 % Intesa Sanpaolo SpA 2014/2024	USD	200 000			%	92.369	175 131.99	1.18
7.90 % JPMorgan Chase & Co. 2008/2049 *	USD	200 000			%	103.85	196 900.02	1.32
5.30 % Lloyds Banking Group PLC 2016/2045	USD	200 000	200 000		%	103.429	196 101.80	1.32
5.45 % Morgan Stanley 2014/2049	USD	200 000			%	99.517	188 684.63	1.27
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD	59 000	59 000		%	97.636	54 609.88	0.37
Total securities portfolio							14 732 456.85	98.96

Deutsche Invest I Financial Hybrid Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							8 425.75	0.05
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-6		6			-2 580.00	-0.02
US Treasury Notes 30 year 03/2017 (DB)	Count	-3		3			6 487.91	0.04
US Treasury Notes 5 year Futures 03/2017 (DB)	Count	-10		10			4 517.84	0.03
Currency derivatives							-373 901.44	-2.52
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/GBP 0.4 million							-17 217.74	-0.12
EUR/USD 8 million							-356 683.70	-2.40
Cash at bank							277 406.53	1.86
Demand deposits at Depositary								
EUR deposits	EUR						196 398.56	1.32
Deposits in other EU/EEA currencies								
British pound	GBP	38 565					45 257.68	0.30
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	37 711					35 750.29	0.24
Other assets							279 295.70	1.88
Interest receivable							218 701.07	1.47
Receivables from exceeding the expense cap							60 594.63	0.41
Total assets **							15 300 164.83	102.77
Other liabilities							-36 205.42	-0.24
Liabilities from cost items								
Total liabilities							-412 686.86	-2.77
Net assets							14 887 477.97	100.00

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

Deutsche Invest I Financial Hybrid Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	101.27
Class FD	EUR	100.77
Class IC	EUR	101.60
Number of units outstanding		
Class FC	Count	27 500
Class FD	Count	120 000
Class IC	Count	100

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	%	3.159
Highest market risk exposure	%	7.540
Average market risk exposure	%	5.127

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 18 342 781.60 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for currency futures

Goldman Sachs International and Nomura International Plc.

Exchange rates (indirect quotes)

As of: December 30, 2016

British pound	GBP	0.852129	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Floating interest rate

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

Deutsche Invest I Financial Hybrid Bonds

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposal
Securities traded on an exchange							
Interest-bearing securities							
0.00 % Allianz Finance II BV (MTN) 2016/2020	EUR	200 000	200 000	5.25 % Svenska Handelsbanken AB 2015/2049 *	USD		200 000
5.50 % Assicurazioni Generali SpA 2015/2047 *	EUR		130 000	5.50 % Swedbank AB 2015/2049 *	USD		200 000
2.375 % Banque Federative du Credit Mutuel SA (MTN) 2016/2026	EUR	300 000	300 000	6.00 % UniCredit Luxembourg Finance SA -Reg- 2007/2017	USD	200 000	200 000
3.50 % BBVA Sub Capital Unipers -Reg- 2014/2024 *	EUR		200 000	8.00 % UniCredit SpA 2014/2049 *	USD	250 000	250 000
2.625 % BNP Paribas SA (MTN) 2014/2027 *	EUR		100 000	4.30 % Wells Fargo & Co 2015/2027	USD		150 000
2.875 % BNP Paribas SA (MTN) 2016/2026	EUR	120 000	120 000	5.95 % Wells Fargo Capital X 2006/2036	USD		100 000
2.75 % BPCE SA 2015/2027 *	EUR		200 000	Securities admitted to or included in organized markets			
5.50 % Cooperatieve Centrale Raiffeisen- Boeren-leenbank BA/Netherlands 2015/2049 *	EUR		250 000	Interest-bearing securities			
3.25 % Credit Mutuel Arkea SA (MTN) 2016/2026	EUR	100 000	100 000	4.50 % CNP Assurances 2015/2047	EUR		100 000
9.00 % Delta Lloyd Levensverzekering NV 2012/2042	EUR		150 000	1.00 % Barclays Plc 2015/2049	GBP		200 000
4.75 % DNB Bank ASA (MTN) 2012/2022 *	EUR	200 000	200 000	6.25 % Credit Suisse Group AG -Reg- 2014/2049 *	USD	200 000	400 000
5.05 % La Mondiale SAM 2014/49/1 *	EUR		200 000	6.375 % HSBC Holdings Plc 2015/2049 *	USD		200 000
4.625 % NN Group NV -Reg- 2014/2044 *	EUR		200 000	7.70 % Intesa Sanpaolo SpA 2015/2049	USD	200 000	500 000
1.00 % Nordea Bank AB (MTN) 2016/2026 *	EUR	120 000	120 000	5.30 % Lloyds Banking Group Plc 2015/2045	USD		200 000
10.50 % Royal Bank of Scotland Plc (MTN) 2012/2022 *	EUR		200 000	7.50 % Royal Bank of Scotland Group PLC 2015/2049	USD		400 000
5.75 % UniCredit SpA (MTN) 2013/2025 *	EUR		100 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
4.25 % Unione di Banche Italiane SpA (MTN) 2016/2026 *	EUR	200 000	200 000	Value ('000)			
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR		200 000	Futures contracts			
5.125 % Aviva Plc (MTN) 2015/2050 *	GBP		150 000	Currency futures (long)			
6.875 % Nationwide Building Society (MTN) 2014/2049 *	GBP		300 000	Futures contracts to purchase currencies			
3.875 % Allianz SE (MTN) 2016/2049	USD	200 000	200 000	GBP/EUR	EUR		3 791
7.375 % BNP Paribas SA 2015/2049	USD		200 000	USD/EUR	EUR		29 476
8.375 % Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 2011/2049 *	USD		100 000	Currency futures (short)			
7.875 % Credit Suisse Group Guernsey I Ltd 2011/2041	USD		150 000	Futures contracts to sell currencies			
5.75 % DNB Bank ASA 2015/2049 *	USD			EUR/GBP	EUR		3 751
6.875 % HSBC Holdings Plc 2016/2049 *	USD	200 000	200 000	EUR/USD	EUR		29 199
5.50 % Nordea Bank AB -Reg- 2014/2049 *	USD			Interest rate futures			
1.00 % Societe Generale 2015/2049	USD		300 000	Contracts purchased			
				(Underlyings: Euro Bund, UK Long Gilt, US Treasury Note 30-Year, US Treasury Note 5-Year, US Treasury Ultra Bond)			
				EUR			15206

Deutsche Invest I Financial Hybrid Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	777 202.59	
2. Interest from investments of liquid assets (before withholding tax)	EUR	520.06	
3. Deduction for foreign withholding tax	EUR	-23 749.45	
Total income	EUR	753 973.20	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 745.75	
2. Management fee	EUR	-55 216.48	
thereof:			
Basis-Management fee	EUR	-86 244.21	
Income from expense cap	EUR	60 745.59	
Administration fee	EUR	-29 717.86	
3. Depository fee	EUR	-411.71	
4. Auditing, legal and publication costs	EUR	-22 271.90	
5. Taxe d'abonnement	EUR	-7 210.00	
6. Other expenses	EUR	-21 280.74	
thereof:			
Distribution costs	EUR	-19 269.42	
Other	EUR	-2 011.32	
Total expenses	EUR	-108 136.58	
III. Net investment income	EUR	645 836.62	
IV. Sale transactions			
Realized gains/losses	EUR	-364 065.57	
Capital gains/losses	EUR	-364 065.57	
V. Net gain/loss for the fiscal year	EUR	281 771.05	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a., Class FD 0.74% p.a.,
Class IC 0.47% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 2 535.70.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year				EUR	14 496 835.69
1. Distribution for the previous year	EUR	-40 800.00			
2. Net inflows	EUR	207 067.10			
a) Inflows from subscriptions	EUR	781 979.38			
b) Outflows from redemptions	EUR	-574 912.28			
3. Income adjustment	EUR	870.53			
4. Net investment income	EUR	645 836.62			
5. Realized gains/losses	EUR	-364 065.57			
6. Net change in unrealized appreciation/depreciation	EUR	-58 266.40			
II. Value of the fund's net assets at the end of the fiscal year				EUR	14 887 477.97

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-364 065.57
from:		
Securities transactions	EUR	-630 136.69
(Forward) currency transactions	EUR	363 617.00
Derivatives and other financial futures transactions ¹	EUR	-97 545.88

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.68

Class IC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Financial Hybrid Bonds

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

Net assets at the end of the fiscal year			
2016	.....	EUR	14 887 477.97
2015	.....	EUR	14 496 835.69
2014	.....	EUR	-
Net asset value per share at the end of the fiscal year			
2016	Class FC	.....	EUR 101.27
	Class FD	.....	EUR 100.77
	Class IC	.....	EUR 101.60
2015	Class FC	.....	EUR 99.95
	Class FD	.....	EUR 99.82
	Class IC	.....	EUR 100.00
2014	Class FC	.....	EUR -
	Class FD	.....	EUR -
	Class IC	.....	EUR -

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.01% of all transactions. The total volume was EUR 205 783.53.

Deutsche Invest | German Equities

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							550 230 317.79	96.36
Equities								
Aareal Bank AG	Count	90 714		18 414	EUR	35.765	3 244 386.21	0.57
Allianz SE	Count	265 015	8 703	56 454	EUR	157	41 607 355.00	7.29
Amadeus Fire AG	Count	46 219		9 384	EUR	73.42	3 393 398.98	0.59
BASF SE	Count	328 711	33 887	185 924	EUR	88.31	29 028 468.41	5.08
Bayer AG	Count	343 892	66 869	102 618	EUR	99.13	34 090 013.96	5.97
Bayerische Motoren Werke AG -Pref-	Count	217 481		62 618	EUR	72.7	15 810 868.70	2.77
Bechtle AG	Count	36 647		7 438	EUR	98.82	3 621 456.54	0.63
Brenntag AG	Count	45 488		9 235	EUR	52.8	2 401 766.40	0.42
Continental AG	Count	112 959	79 387	74 171	EUR	183.7	20 750 568.30	3.63
Covestro AG	Count	44 668	89 540	170 240	EUR	65.18	2 911 460.24	0.51
Daimler AG	Count	522 816		204 152	EUR	70.72	36 973 547.52	6.47
Deutsche Annington Immobilien SE	Count	170 553		137 558	EUR	30.905	5 270 940.47	0.92
Deutsche Bank AG	Count	328 951	344 654	664 793	EUR	17.25	5 674 404.75	0.99
Deutsche Boerse AG	Count	159 590	159 590		EUR	77.54	12 374 608.60	2.17
Deutsche Pfandbriefbank AG	Count	284 186		82 722	EUR	9.12	2 591 776.32	0.45
Deutsche Telekom AG	Count	876 447	233 504	289 118	EUR	31.235	27 375 822.05	4.79
Dialog Semiconductor Plc	Count	648 207		548 962	EUR	16.355	10 601 425.49	1.86
Dialog Semiconductor Plc	Count	141 817		334 537	EUR	40.165	5 696 079.81	1.00
DO & CO AG	Count	36 986		19 014	EUR	62.5	2 311 625.00	0.40
Duerr AG	Count	76 334	88 806	12 472	EUR	76.35	5 828 100.90	1.02
Evotec AG	Count	421 310	130 000	81 096	EUR	7.442	3 135 389.02	0.55
Fraport AG Frankfurt Airport Services Worldwide	Count	35 361		7 178	EUR	56.17	1 986 227.37	0.35
Freenet AG	Count	285 427		456 679	EUR	26.76	7 638 026.52	1.34
Fresenius SE & Co. KGaA	Count	146 764		149 196	EUR	74.26	10 898 694.64	1.91
GEA Group AG	Count	75 715	79 330	3 615	EUR	38.23	2 894 584.45	0.51
Hannover Rueck SE	Count	30 000		6 089	EUR	102.8	3 084 000.00	0.54
HeidelbergCement AG	Count	98 972		28 199	EUR	88.63	8 771 888.36	1.54
Henkel AG & Co KGaA -Pref-	Count	132 491	154 137	118 570	EUR	113.25	15 004 605.75	2.63
Hornbach Holding AG + Co KGA	Count	58 847		16 777	EUR	62.7	3 689 706.90	0.65
Infineon Technologies AG	Count	684 170	193 786	171 457	EUR	16.51	11 295 646.70	1.98
Jenoptik AG	Count	190 722		53 082	EUR	16.425	3 132 608.85	0.55
KION Group AG	Count	90 084	27 218	22 762	EUR	52.86	4 761 840.24	0.83
Krones AG *	Count	63 143	67 889	4 746	EUR	86.9	5 487 126.70	0.96
LANXESS AG	Count	76 165	27 134	17 131	EUR	62.35	4 748 887.75	0.83
Linde AG	Count	81 392	90 000	96 197	EUR	156.1	12 705 291.20	2.23
Merck KGaA	Count	95 388	51 201	19 939	EUR	99.15	9 457 320.20	1.66
MTU Aero Engines AG	Count	62 331	42 472	11 206	EUR	109.8	6 843 943.80	1.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	86 280	12 469	17 089	EUR	179.65	15 500 202.00	2.71
Nordex SE *	Count	279 508	210 583	104 290	EUR	20.39	5 699 168.12	1.00
OSRAM Licht AG	Count	112 616	44 444	209 845	EUR	49.825	5 611 092.20	0.98
ProSiebenSat.1 Media AG	Count	104 605	48 829	20 010	EUR	36.61	3 829 589.05	0.67
QIAGEN NV	Count	107 202	120 668	13 466	EUR	26.68	2 860 149.36	0.50
SAP SE *	Count	513 637		140 025	EUR	82.81	42 534 279.97	7.45
Scout24 AG	Count	84 365	90 000	5 635	EUR	33.825	2 853 646.13	0.50
Siemens AG	Count	306 624		88 496	EUR	116.8	35 813 683.20	6.27
Sixt SE *	Count	75 489		22 254	EUR	50.95	3 846 164.55	0.67
Sixt SE -Pref-	Count	57 151		31 601	EUR	39.05	2 231 746.55	0.39
SMA Solar Technology AG *	Count	81 801	106 525	24 724	EUR	25.115	2 054 432.12	0.36
Software AG	Count	212 874	253 919	41 045	EUR	34.485	7 340 959.89	1.29
Stabilus GmbH	Count	28 629	33 126	4 497	EUR	51.04	1 461 224.16	0.26
STADA Arzneimittel AG	Count	87 403		412 381	EUR	49.185	4 298 916.56	0.75
STO SE & Co KGaA -Pref-	Count	18 738		5 710	EUR	93.04	1 743 383.52	0.31
Symrise AG	Count	42 978	50 000	7 022	EUR	57.83	2 485 417.74	0.44
TUI AG	Count	441 309	513 405	72 096	EUR	13.315	5 876 029.34	1.03
United Internet AG	Count	134 513	81 917	24 168	EUR	37.095	4 989 759.74	0.87
Wirecard AG	Count	100 608	503 069	492 682	EUR	40.89	4 113 861.12	0.72
Zalando SE	Count	168 003	111 244	138 118	EUR	36.29	6 096 828.87	1.07
Zooplus AG	Count	15 601		4 448	EUR	121.5	1 895 521.50	0.33
Investment fund units							1 045 425.70	0.18
Non-group fund units								
BB Biotech AG EUR - (0.400%)	Units	20 221	88 412	91 047	EUR	51.7	1 045 425.70	0.18
Total securities portfolio							551 275 743.49	96.54

Deutsche Invest I German Equities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							907 500.00	0.16
Receivables/payables								
Equity index futures								
Dax 03/2017 (EUR)	Count	200	200				907 500.00	0.16
Currency derivatives							1 397 858.29	0.24
Receivables/payables								
Currency futures (long)								
Open positions								
GBP/EUR 0.1 million							-152.83	0.00
USD/EUR 169.3 million							1 358 660.89	0.23
Closed positions								
USD/EUR 2 million							39 350.23	0.01
Cash at bank							17 145 950.26	3.00
Demand deposits at Depository								
EUR deposits	EUR						4 873 735.67	0.85
Deposits in other EU/EEA currencies								
British pound	GBP	969					1 136.94	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 833					10 096.94	0.00
U.S. dollar	USD	11 583					10 980.71	0.00
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						12 250 000.00	2.15
Other assets							1 709 516.72	0.30
Dividends receivable							1 690 957.47	0.30
Prepaid placement fee **							18 198.57	0.00
Other receivables							360.68	0.00
Receivables from share certificate transactions							377 275.21	0.07
Total assets ***							572 813 996.80	100.31
Other liabilities							-805 936.52	-0.14
Liabilities from cost items								
Liabilities from share certificate transactions							-976 266.62	-0.17
Total liabilities							-1 782 355.97	-0.31
Net assets							571 031 640.83	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	184.63
Class LC	EUR	178.75
Class LD	EUR	176.24
Class NC	EUR	173.07
Class PFC	EUR	118.66
Class GBP CH RD	GBP	102.90
Class USD FCH	USD	106.76
Class USD LC	USD	126.38
Class USD LCH	USD	142.82
Number of shares outstanding		
Class FC	Count	819 268
Class LC	Count	458 401
Class LD	Count	867 739
Class NC	Count	107 593
Class PFC	Count	18 759
Class GBP CH RD	Count	70
Class USD FCH	Count	151
Class USD LC	Count	8 642
Class USD LCH	Count	1 203 823

Deutsche Invest I German Equities

Composition of the reference portfolio (according to CSSF circular 11/512)
GERM CDAX PERFORMANCE unhedged Constituents

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

Lowest market risk exposure	%	98.657
Highest market risk exposure	%	133.185
Average market risk exposure	%	118.410

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 57 255 250.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

EUR = Eurex

Contracting party for currency futures

State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
Krones AG	Count	50 000	4 345 000.00	
SAP SE	Count	335 802	27 807 763.62	
Sixt SE	Count	69 997	3 556 347.15	
Nordex SE	Count	227 515	4 639 030.85	
SMA Solar Technology AG	Count	77 940	1 957 463.10	
Total receivables from securities loans			42 315 604.72	42 315 604.72
Contracting parties for securities loans				
Crédit Suisse Securities (Europe) Ltd. EQ, Deutsche Bank London, J.P. Morgan Sec Ltd., Merrill Lynch International, UBS AG LDN BRANCH				
Total collateral pledged by third parties for securities loans			EUR	44 534 881.71
thereof:				
Bonds			EUR	6.20
Equities			EUR	44 534 875.51

Exchange rates (indirect quotes)

As of: December 30, 2016

Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
U.S. dollar	USD	1.054850	= EUR	1

Deutsche Invest I German Equities

Notes on valuation

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

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

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

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

Footnotes

- * Some or all of these securities are lent.
- ** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).
- *** 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/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
adidas AG	Count		97 179	Contracts purchased	
Deutsche Lufthansa AG	Count		1 588 315	(Underlying: Dax)	EUR 1 085 257
Hugo Boss AG	Count		42 421	Currency futures (short)	
Indus Holding AG	Count	2 488	2 488	Futures contracts to sell currencies	
K+S AG	Count		112 981	EUR/GBP	EUR 125
Porsche Automobil Holding SE -Pref-	Count		107 375	EUR/USD	EUR 2 072 631
Rocket Internet AG	Count		148 135	Currency futures (long)	
SAF-Holland SA	Count		257 842	Futures contracts to purchase currencies	
Volkswagen AG -Pref-	Count		78 432	GBP/EUR	EUR 117
				USD/EUR	EUR 1 870 421

Deutsche Invest I German Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income	
1. Dividends (before withholding tax)	EUR 13 593 953.27
2. Interest from investments of liquid assets (before withholding tax)	EUR 110.95
3. Income from investment fund units	EUR 36 050.60
4. Income from securities lending	EUR 155 352.30
5. Deduction for foreign withholding tax	EUR -1 782 331.42
Total income	EUR 12 003 135.70
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -53 154.94
2. Management fee	EUR -6 587 441.65
thereof:	
Basis-Management fee	EUR -6 513 867.15
Administration fee	EUR -73 574.50
3. Depositary fee	EUR -19 323.13
4. Auditing, legal and publication costs	EUR -91 955.00
5. Taxe d'abonnement	EUR -244 443.03
6. Other expenses	EUR -354 776.47
thereof:	
Performance-based fee from securities lending income	EUR -62 140.92
Expenses due to prepaid placement fee ¹	EUR -38 298.94
Other	EUR -254 336.61
Total expenses	EUR -7 351 094.22
III. Net investment income	EUR 4 652 041.48
IV. Sale transactions	
Realized gains/losses	EUR -517 508.04
Capital gains/losses	EUR -517 508.04
V. Net gain/loss for the fiscal year	EUR 4 134 533.44

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class LC 1.62% p.a.,
Class LD 1.62% p.a.,	Class NC 2.32% p.a.,
Class PFC 2.74% p.a.,	Class GBP CH RD 0.90% p.a.,
Class USD FCH 0.87% p.a.,	Class USD LC 1.64% p.a.,
Class USD LCH 1.65% 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 0.011% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 524 046.74.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 729 339 186.59
1. Distribution for the previous year	EUR	-1 004 035.16
2. Net outflows	EUR	-185 691 385.40
a) Inflows from subscriptions	EUR	112 737 911.34
b) Outflows from redemptions ²	EUR	-298 429 296.74
3. Income adjustment	EUR	8 988 220.11
4. Net investment income	EUR	4 652 041.48
5. Realized gains/losses	EUR	-517 508.04
6. Net change in unrealized appreciation/depreciation	EUR	15 265 121.25
II. Value of the fund's net assets at the end of the fiscal year		EUR 571 031 640.83

² Reduced by dilution fee in the amount of EUR 18 523.98 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR -517 508.04
from:	
Securities transactions	EUR -10 157 154.27
(Forward) currency transactions	EUR 6 912 909.73
Derivatives and other financial futures transactions ³	EUR 2 726 736.50

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.75

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class GBP CH RD

The income for the fiscal period is reinvested.

Class USD FCH

The income for the fiscal period is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I German Equities

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

Net assets at the end of the fiscal year			
2016	EUR	571 031 640.83	
2015	EUR	729 339 186.59	
2014	EUR	374 836 880.78	
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	184.63
	Class LC	EUR	178.75
	Class LD	EUR	176.24
	Class NC	EUR	173.07
	Class PFC	EUR	118.66
	Class GBP CH RD	GBP	102.90
	Class USD FCH	USD	106.76
	Class USD LC	USD	126.38
	Class USD LCH	USD	142.82
	2015	Class FC	EUR	171.17
Class LC		EUR	166.97
Class LD		EUR	165.86
Class NC		EUR	162.80
Class PFC		EUR	112.12
Class GBP CH RD		GBP	95.66
Class USD FCH		USD	97.25
Class USD LC		USD	122.25
Class USD LCH		USD	132.21
2014		Class FC	EUR	147.44
	Class LC	EUR	144.91
	Class LD	EUR	144.34
	Class NC	EUR	142.29
	Class PFC	EUR	98.06
	Class GBP CH RD	GBP	-
	Class USD LC	USD	118.28
	Class USD LCH	USD	116.21
Class USD FCH	USD	-	

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 58.23% of all transactions. The total volume was EUR 1 523 067 831.39.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Agribusiness

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							421 439 645.62	96.33
Equities								
GrainCorp., Ltd	Count	657 320		1 979 718	AUD	9.56	4 541 746.92	1.04
Select Harvests Ltd	Count	472 998	222 353	658 638	AUD	6.64	2 269 946.26	0.52
BrasilAgro - Co Brasileira de Propriedades Agricolas	Count	640 078		975 374	BRL	11.05	2 173 122.53	0.50
JBS SA	Count	1 546 890	1 880 900	334 010	BRL	11.4	5 418 178.63	1.24
Metalfrio Solutions SA	Count	17 249		96 774	BRL	1.72	9 115.52	0.00
Minerva SA/Brazil	Count	1 567 667		2 121 522	BRL	12.15	5 852 199.60	1.34
Sao Martinho SA	Count	860 991	965 394	339 807	BRL	19.5	5 158 486.04	1.18
SLC Agricola SA	Count	1 546 391		2 947 480	BRL	14.47	6 875 066.14	1.57
AG Growth International, Inc.	Count	46 714	56 500	9 786	CAD	52.9	1 839 626.74	0.42
Canadian Pacific Railway Ltd	Count	39 593	47 100	7 507	CAD	192.555	5 675 448.61	1.30
Syngenta AG	Count	29 461	38 609	50 082	CHF	405.2	11 736 896.27	2.68
Anheuser-Busch InBev SA/NV	Count	38 141	48 961	10 820	EUR	100.6	4 047 443.57	0.92
Carrefour SA	Count	297 711	362 300	64 589	EUR	22.935	7 202 518.34	1.65
Evonik Industries AG	Count	301 259	360 300	59 041	EUR	28.38	9 018 683.95	2.06
Koninklijke DSM NV	Count	75 251	133 600	58 349	EUR	57.02	4 526 163.47	1.03
KWS Saat SE	Count	51 920		100 785	EUR	282	15 444 524.38	3.53
Unilever NV	Count	238 540	288 000	49 460	EUR	39.045	9 824 656.80	2.25
Vilmorin & Cie SA	Count	266 859		233 489	EUR	60.07	16 909 479.23	3.86
British American Tobacco Plc	Count	64 532	72 900	8 368	GBP	46.215	3 691 845.19	0.84
Imperial Brands Plc	Count	166 600	179 100	12 500	GBP	35.423	7 305 408.56	1.67
Tate & Lyle Plc	Count	233 363	150 906	1 033 744	GBP	7.075	2 043 825.64	0.47
WH Group Ltd 144A	Count	8 904 214	759 500	7 086 903	HKD	6.27	7 199 244.58	1.65
Japan Tobacco, Inc.	Count	178 700	220 700	42 000	JPY	3 844	5 883 959.06	1.34
Kubota Corp.	Count	514 500	657 200	142 700	JPY	1 668.5	7 353 147.89	1.68
NH Foods Ltd	Count	212 000	260 000	48 000	JPY	3 155	5 729 238.94	1.31
Seven & I Holdings Co., Ltd	Count	115 800	137 000	21 200	JPY	4 453	4 416 954.90	1.01
KT&G Corp.	Count	42 493	53 200	10 707	KRW	101 000	3 553 397.09	0.81
Yara International ASA	Count	381 884	472 500	90 616	NOK	340.2	15 085 395.76	3.45
Charoen Pokphand Foods PCL	Count	2 867 847		9 539 600	THB	29.5	2 362 477.11	0.54
Adecoagro SA	Count	203 486		337 551	USD	10.37	2 110 149.82	0.48
AGCO Corp.	Count	151 457	209 000	57 543	USD	57.95	8 776 933.15	2.01
Agrium, Inc.	Count	248 348	18 196	448 224	USD	101.5	25 207 322.00	5.76
Ambev SA -ADR-	Count	758 957		2 452 745	USD	4.95	3 756 837.15	0.86
Andersons, Inc./The	Count	183 787		429 170	USD	43.95	8 077 438.65	1.85
Aramark Services, Inc.	Count	60 794	83 315	22 521	USD	35.7	2 170 345.80	0.50
Archer-Daniels-Midland Co.	Count	264 961	191 300	47 126	USD	45.4	12 029 229.40	2.75
Bunge Ltd	Count	154 450	166 992	301 900	USD	71.33	11 016 918.50	2.52
CF Industries Holdings, Inc.	Count	884 477	435 538	1 202 530	USD	31.82	28 144 058.14	6.43
Darling Ingredients, Inc.	Count	162 638		813 572	USD	12.97	2 109 414.86	0.48
Deere & Co.	Count	43 332	131 500	88 168	USD	103	4 463 196.00	1.02
Dow Chemical Co./The	Count	173 728	209 700	322 033	USD	57.24	9 944 190.72	2.27
El du Pont de Nemours & Co.	Count	102 969	123 100	20 131	USD	73.36	7 553 805.84	1.73
FMC Corp.	Count	168 072	116 900	78 631	USD	56.64	9 519 598.08	2.18
GrubHub, Inc.	Count	87 367	148 982	61 615	USD	37.44	3 271 020.48	0.75
Hain Celestial Group, Inc./The	Count	117 083	138 578	21 495	USD	39.25	4 595 507.75	1.05
Hormel Foods Corp.	Count	198 278	241 500	43 222	USD	35.001	6 939 928.28	1.59
Kroger Co./The	Count	232 818	280 700	47 882	USD	34.83	8 109 050.94	1.85
Monsanto Co.	Count	223 179	109 198	177 672	USD	105.34	23 509 675.86	5.37
Mosaic Co.	Count	451 429	60 828	1 740 861	USD	29.69	13 402 927.01	3.06
Potash Corp. of Saskatchewan, Inc.	Count	729 391	31 705	1 952 161	USD	18.33	13 369 737.03	3.06
Sanderson Farms, Inc.	Count	84 551	137 200	52 649	USD	94.22	7 966 395.22	1.82
SunOpta, Inc.	Count	875 430	331 034	1 543 958	USD	7	6 128 010.00	1.40
Tyson Foods, Inc.	Count	98 854	133 400	73 802	USD	61.56	6 085 452.24	1.39
United Natural Foods, Inc.	Count	46 846		247 627	USD	47.57	2 228 464.22	0.51
Whole Foods Market, Inc.	Count	250 428	304 500	54 072	USD	31.17	7 805 840.76	1.78
Securities admitted to or included in organized markets							3 959 553.78	0.90
Equities								
Union Agriculture Group SA	Count	698 334			USD	5.67	3 959 553.78	0.90
Total securities portfolio							425 399 199.40	97.23
Cash at bank							13 040 854.04	2.98
Demand deposits at Depository								
EUR deposits	EUR	968 961					1 022 108.22	0.23
Deposits in other EU/EEA currencies								
Danish krone	DKK	0					0.00	0.00
Norwegian krone	NOK	1					0.07	0.00
Polish zloty	PLN	904					216.30	0.00
British pound	GBP	251 360					311 158.12	0.07

Deutsche Invest I Global Agribusiness

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	713 615					515 765.13	0.12
Brazilian real	BRL	719 890					221 184.66	0.05
Hong Kong dollar	HKD	6 680 082					861 401.43	0.20
Israeli shekel	ILS	5 292					1 378.21	0.00
Japanese yen	JPY	49 308 934					422 364.42	0.10
Canadian dollar	CAD	209 125					155 679.78	0.04
Mexican peso	MXN	596 825					28 935.51	0.01
Swiss franc	CHF	27 278					26 819.50	0.01
Singapore dollar	SGD	58 972					40 827.68	0.01
South African rand	ZAR	10 001					730.00	0.00
South Korean won	KRW	6 720 000					5 563.84	0.00
Thai baht	THB	6 348 836					177 289.79	0.04
U.S. dollar	USD						9 249 431.38	2.10
Other assets							1 144 554.09	0.26
Dividends receivable							551 988.22	0.13
Prepaid placement fee *							9 159.64	0.00
Receivables from exceeding the expense cap							625.67	0.00
Other receivables							582 780.56	0.13
Receivables from share certificate transactions							72 233.55	0.02
Total assets							439 656 841.08	100.49
Other liabilities							-852 172.66	-0.19
Liabilities from cost items							-852 172.66	-0.19
Liabilities from share certificate transactions							-1 300 615.49	-0.30
Total liabilities							-2 152 788.15	-0.49
Net assets							437 504 052.93	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	143.94
Class LC	EUR	131.35
Class LD	EUR	122.00
Class NC	EUR	122.69
Class PFC	EUR	96.87
Class GBP D RD (formerly: GBP RD)	GBP	145.53
Class GBP LD DS	GBP	106.19
Class USD FC	USD	117.81
Class USD IC	USD	86.25
Class USD JD	USD	90.82
Class USD LC	USD	108.93
Number of shares outstanding		
Class FC	Count	684 145
Class LC	Count	1 369 583
Class LD	Count	34 877
Class NC	Count	229 653
Class PFC	Count	8 728
Class GBP D RD (formerly: GBP RD)	Count	35 015
Class GBP LD DS	Count	5 261
Class USD FC	Count	157 921
Class USD IC	Count	32 109
Class USD JD	Count	76 806
Class USD LC	Count	673 932

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

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

Lowest market risk exposure	%	76.154
Highest market risk exposure	%	115.276
Average market risk exposure	%	95.810

Deutsche Invest I Global Agribusiness

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.383604	= USD	1
Brazilian real	BRL	3.254700	= USD	1
Canadian dollar	CAD	1.343300	= USD	1
Swiss franc	CHF	1.017100	= USD	1
Danish krone	DKK	7.047450	= USD	1
Euro	EUR	0.948002	= USD	1
British pound	GBP	0.807820	= USD	1
Hong Kong dollar	HKD	7.754900	= USD	1
Israeli shekel	ILS	3.839500	= USD	1
Japanese yen	JPY	116.745000	= USD	1
South Korean won	KRW	1 207.800000	= USD	1
Mexican peso	MXN	20.626050	= USD	1
Norwegian krone	NOK	8.612100	= USD	1
Polish zloty	PLN	4.179300	= USD	1
Singapore dollar	SGD	1.444400	= USD	1
Thai baht	THB	35.810500	= USD	1
South African rand	ZAR	13.700000	= 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 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

*The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).

Deutsche Invest I Global Agribusiness

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Anheuser-Busch InBev SA/NV	Count		55 661
Aryzta AG	Count	60 550	319 626
Australian Agricultural Co., Ltd	Count		7 820 416
Bayer AG	Count	81 879	81 879
BISI International Tbk PT	Count		12 450 805
China Agri-Industries Holdings Ltd	Count		15 706 080
China BlueChemical Ltd -H-	Count		28 747 243
China Merchants Holdings International Co., Ltd	Count	30 812	1 169 494
Chipotle Mexican Grill, Inc.	Count	15 000	15 000
Coca-Cola Amatil Ltd	Count	56 763	1 243 922
ConAgra Foods, Inc.	Count	23 348	23 348
CPMC Holdings Ltd	Count		5 646 358
Credicorp Ltd	Count		24 310
CSX Corp.	Count		62 319
Diageo Plc	Count	99 953	99 953
Ebro Foods SA	Count		382 586
Feronia, Inc.	Count		500 151
Fertilizantes Heringer SA	Count		2 129 055
Food Empire Holdings Ltd	Count		8 772 000
Fresh Market, Inc.	Count		428 399
Green Plains, Inc.	Count		158 850
Greencore Group Plc	Count	397 223	397 223
Grupo Comercial Chedraui SA de CV	Count		499 976
Hershey Co./The	Count		91 480
Ingredion, Inc.	Count		24 725
International Flavors & Fragrances, Inc.	Count	63 100	63 100
Intrepid Potash, Inc.	Count		217 793
Israel Chemicals Ltd	Count	65 934	65 934
Israel Chemicals Ltd	Count		285 104
KTG Agrar AG-BR	Count		133 150
M Dias Branco SA	Count		115 522
Minerva SA/Brazil -Rights Exp 25Feb16	Count	1 903 391	1 903 391
Mondelez International, Inc.	Count	16 672	176 186
Naturex	Count		8 947
Noodles & Co.	Count		335 054
OCI	Count		198 952
Panera Bread Co.	Count		6 526
Petra Foods Ltd	Count		1 362 700
Rumo Logistica Operadora Multimodal SA	Count		699 963
Rumo Logistica Operadora Multinational	Count		
01/02/2016	Count		251 500
Santos Brasil Participacoes SA	Count	3 532 470	3 532 470
Santos Brasil Participacoes SA	Count		821 426
Shoptite Holdings Ltd	Count		630 488
Sintal Agriculture -Reg- -GDR-	Count		411 992
Thermo Fisher Scientific, Inc.	Count		11 290
Tiger Brands Ltd	Count		164 661
TreeHouse Foods, Inc.	Count	2 915	213 787
US Foods Holding Corp.	Count	140 589	140 589
Viscofan SA	Count		34 572
WhiteWave Foods Co./The	Count	53 832	53 832
Wilson Sons Ltd -BDR-	Count		575 296
Yum! Brands, Inc.	Count		89 730
Zoetis, Inc.	Count		35 667

Securities admitted to or included in organized markets

Equities			
Sintal Agriculture -Reg- -GDR-	Count		1 106 829

Investment fund units

In-group fund units			
db x-trackers - db Hedge Fund Index			
ETF -1C- EUR - (0.700%)	Units	402 395	402 395

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			
Currency futures (short)			
Futures contracts to sell currencies			
AUD/BRL	USD		3 772
EUR/AUD	USD		1
EUR/BRL	USD		3
USD/EUR	USD		7
USD/SGD	USD		3 725
USD/ZAR	USD		112
Currency futures (long)			
Futures contracts to purchase currencies			
EUR/BRL	USD		2

Deutsche Invest I Global Agribusiness

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	USD	10 702 972.86	
2. Interest from securities (before withholding tax)	USD	180 109.09	
3. Interest from investments of liquid assets (before withholding tax)	USD	8 394.66	
4. Deduction for foreign withholding tax ¹	USD	84 048.55	
Total income	USD	10 975 525.16	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-3 983.13	
2. Management fee	USD	-5 494 311.51	
thereof:			
Basis-Management fee	USD	-5 427 563.24	
Income from expense cap	USD	462.32	
Administration fee	USD	-67 210.59	
3. Depository fee	USD	-14 559.25	
4. Auditing, legal and publication costs	USD	-82 269.56	
5. Taxe d'abonnement	USD	-213 360.97	
6. Other expenses	USD	-438 125.29	
thereof:			
Expenses due to prepaid placement fee ²	USD	-24 203.93	
Other	USD	-413 921.36	
Total expenses	USD	-6 246 609.71	
III. Net investment income	USD	4 728 915.45	
IV. Sale transactions			
Realized gains/losses	USD	-186 216 243.58	
Capital gains/losses	USD	-186 216 243.58	
V. Net gain/loss for the fiscal year	USD	-181 487 328.13	

¹ This includes primarily income from the liquidation of excess accruals in the amount of USD 3 610 868.59.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class FCH (P) 0.05% ⁴ ,
Class LC 1.65% p.a.,	Class LD 1.66% p.a.,
Class NC 2.35% p.a.,	Class PFC 2.81% p.a.,
Class GBP D RD (formerly: GBP RD) 0.95% p.a.,	Class GBP LD DS 1.69% p.a.,
Class USD FC 0.90% p.a.,	Class USD IC 0.58% p.a.,
Class USD JD 0.86% p.a.,	Class USD LC 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 unit class for a given fiscal year.

⁴ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 327 490.88.

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

Statement of changes in net assets

2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		753 972 389.81
1. Distribution for the previous year	USD	-478 671.13	
2. Net outflows	USD	-313 323 925.61	
a) Inflows from subscriptions	USD	105 688 671.58	
b) Outflows from redemptions ³	USD	-419 012 597.19	
3. Income adjustment	USD	-67 908 091.30	
4. Net investment income	USD	4 728 915.45	
5. Realized gains/losses	USD	-186 216 243.58	
6. Net change in unrealized appreciation/depreciation	USD	246 729 679.29	
II. Value of the fund's net assets at the end of the fiscal year	USD		437 504 052.93

³ Reduced by dilution fee in the amount of USD 15 687.90 for the benefit of the fund's assets.

Summary of gains/losses

2016

Realized gains/losses (incl. income adjustment)	USD	-186 216 243.58
from:		
Securities transactions	USD	-184 877 525.44
(Forward) currency transactions	USD	-1 338 718.14

Deutsche Invest I Global Agribusiness

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.10

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class GBP D RD (formerly: GBP RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	2.20

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	0.92

Class USD FC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal period is reinvested.

Class USD JD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	1.52

Class USD LC

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			
2016		USD	437 504 052.93
2015		USD	753 972 389.81
2014		USD	1 170 863 721.02
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	143.94
	Class FCH (P)	EUR	-
	Class LC	EUR	131.35
	Class LD	EUR	122.00
	Class NC	EUR	122.69
	Class PFC	EUR	96.87
	Class GBP D RD (formerly: GBP RD)	GBP	145.53
	Class GBP LD DS	GBP	106.19
	Class USD FC	USD	117.81
	Class USD IC	USD	86.25
	Class USD JD	USD	90.82
	Class USD LC	USD	108.93
	2015	Class FC	EUR	136.83
Class FCH (P)		EUR	84.27
Class LC		EUR	125.77
Class LD		EUR	117.59
Class NC		EUR	118.30
Class PFC		EUR	93.85
Class GBP LD DS		GBP	88.46
Class GBP RD		GBP	121.13
Class USD FC		USD	115.89
Class USD IC		USD	84.58
Class USD JD		USD	90.52
Class USD LC		USD	107.96
2014		Class FC	EUR	148.65
	Class FCH (P)	EUR	101.35
	Class LC	EUR	137.66
	Class LD	EUR	128.98
	Class NC	EUR	130.39
	Class PFC	EUR	104.26
	Class GBP LD DS	GBP	103.13
	Class GBP RD	GBP	141.38
	Class USD FC	USD	140.29
	Class USD IC	USD	-
	Class USD JD	USD	110.69
	Class USD LC	USD	131.68

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 1.62% of all transactions. The total volume was USD 16 261 996.15.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							618 148 579.90	70.17
Interest-bearing securities								
5.25 % Australia Government Bond 2006/2019	AUD	20 500 000			%	107.157	15 051 225.15	1.71
4.25 % Queensland Treasury Corp. 144A 2012/2023	AUD	26 722 000	26 722 000		%	108.695	19 901 049.10	2.26
7.125 % ABN AMRO Bank NV 2012/2022	EUR	6 000 000			%	127.888	7 673 280.00	0.87
3.25 % Alliander NV 2013/2049 *	EUR	5 950 000		5 950 000	%	104.578	6 222 391.00	0.71
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	5 640 000			%	101.644	5 732 721.60	0.65
4.75 % Banco Espanol de Credito SA 2012/2017	EUR	3 000 000			%	100.28	3 008 400.00	0.34
3.50 % Banco Popular Espanol SA (MTN) 2013/2017	EUR	3 000 000			%	102.43	3 072 900.00	0.35
4.125 % Bankinter SA 2012/2017	EUR	3 000 000			%	100.949	3 028 470.00	0.34
3.375 % Bharti Airtel International Netherlands BV -Reg-2014/2021	EUR	4 000 000			%	108.347	4 333 880.00	0.49
2.25 % Bundesrepublik Deutschland 2010/2020 **	EUR	10 308 058		10 000 000	%	111.036	11 445 655.28	1.30
3.00 % Bundesrepublik Deutschland 2010/2020 **	EUR	5 818 696			%	113.199	6 586 705.69	0.75
3.00 % CaixaBank SA 2013/2018	EUR	3 000 000			%	103.655	3 109 650.00	0.35
2.875 % Caja Rural de Navarra 2013/2018	EUR	3 000 000			%	104.256	3 127 680.00	0.36
4.625 % Cemex Finance LLC -Reg- 2016/2024 **	EUR	12 118 000	15 350 000	3 232 000	%	103.44	12 534 859.20	1.42
3.875 % Credit Suisse AG/London (MTN) 2010/2017 **	EUR	1 100 000			%	100.257	1 102 827.00	0.13
4.875 % DONG Energy A/S (MTN) 2013/3013 ***	EUR	4 500 000			%	104.917	4 721 265.00	0.54
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	1 220 000	1 220 000		%	100.31	1 223 782.00	0.14
3.875 % GDF Suez 2013/2049 *	EUR	2 300 000		2 300 000	%	104.63	2 406 490.00	0.27
4.25 % German Postal Pensions Securitisation 2 Plc 2006/2017	EUR	20 000 000			%	100.19	20 038 000.00	2.27
3.50 % IMS Health, Inc. 2016/2024	EUR	5 510 000	5 510 000		%	104.382	5 751 448.20	0.65
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021 **	EUR	4 719 000	4 719 000		%	104.704	4 940 981.76	0.56
3.75 % Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	9 070 000	9 070 000		%	100.861	9 148 092.70	1.04
3.375 % Intesa Sanpaolo SpA (MTN) 2013/2025	EUR	1 000 000			%	120.001	1 200 010.00	0.14
0.10 % John Deere Bank SA (MTN) 2016/2020 *	EUR	2 695 000	2 695 000		%	100.159	2 699 285.05	0.31
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	4 000 000			%	107.293	4 291 720.00	0.49
2.125 % Maexim Secured Funding Ltd 2013/2019	EUR	8 871 000			%	103.166	9 151 811.51	1.04
2.40 % Mediobanca SpA 2013/2018	EUR	4 000 000			%	105.082	4 203 280.00	0.48
1.86 % National Westminster Bank Plc (MTN) 1999/2049 *	EUR	9 000 000			%	91.5	8 235 000.00	0.93
5.625 % Telekom Austria AG 2013/2049*	EUR	4 400 000			%	104.925	4 616 700.00	0.52
4.125 % Terna Rete Elettrica Nazionale SpA (MTN) 2012/2017	EUR	49 000			%	100.636	49 311.64	0.01
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	6 050 000	6 050 000		%	99.467	6 017 753.50	0.68
5.50 % The Royal Bank of Scotland Plc (MTN) 2010/2020	EUR	6 400 000			%	116.235	7 439 040.00	0.84
3.875 % TOTAL SA (MTN) 2016/2049 *	EUR	9 310 000	9 310 000		%	105.923	9 861 431.30	1.12
3.00 % Vattenfall AB 2015/2077 *	EUR	3 050 000			%	90.372	2 756 346.00	0.31
4.45 % Veolia Environnement SA 2013/2049 *	EUR	4 400 000		4 400 000	%	104.57	4 601 080.00	0.52
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023	EUR	4 339 000	8 686 000	4 347 000	%	102.763	4 458 886.57	0.51
4.25 % Ziggo Secured Finance BV 2016/2027	EUR	2 570 000	2 570 000		%	100.242	2 576 219.40	0.29
1.875 % Abbey National Treasury Services Plc (MTN) 2015/2020	GBP	6 600 000			%	101.934	7 895 100.35	0.90
4.25 % Axalta Coating Systems LLC -Reg- 2016/2024	GBP	6 139 000	6 139 000		%	98.634	7 105 897.38	0.81
1.875 % BMW Finance NV (MTN) 2015/2020	GBP	6 190 000			%	103.73	7 535 111.43	0.86
5.125 % Citigroup, Inc. (MTN) 2003/2018	GBP	10 000 000	10 000 000		%	107.351	12 597 975.13	1.43
1.437 % Duncan Funding 2016-1 Plc 2016/2063 *	GBP	10 804 086	12 000 000	1 195 914	%	100.733	12 771 919.79	1.45
1.504 % Gosforth Funding 2016-2 Plc 2016/2058 *	GBP	2 298 786	2 757 000	458 214	%	100.516	2 711 608.36	0.31
6.375 % UBS AG, Jersey 2007/2024	GBP	3 215 000			%	111.639	4 212 031.08	0.48
1.00 % United Kingdom Gilt 2012/2017	GBP	18 600 000		8 000 000	%	100.677	21 975 454.32	2.49
0.10 % Japan Government Two Year Bond 2015/2017	JPY	7 206 000 000			%	100.212	58 638 783.44	6.66
5.75 % Mexican Bonos 2015/2026	MXN	292 216 700	654 716 700	362 500 000	%	88.546	11 892 268.72	1.35
6.00 % New Zealand Government Bond 2009/2021	NZD	40 350 000	40 350 000		%	113.693	30 238 398.03	3.43
4.25 % ABN AMRO Bank NV -Reg- 2012/2017	USD	2 300 000			%	100.217	2 185 136.08	0.25
3.75 % AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust 2015/2019	USD	2 420 000	2 420 000		%	102	2 340 048.14	0.27
4.625 % AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust 2015/2020	USD	1 550 000	1 550 000		%	104.125	1 530 015.98	0.17
4.125 % Ally Financial, Inc. 2015/2022	USD	1 610 000	1 610 000		%	99.25	1 514 836.10	0.17
6.00 % Bank of America Corp. 2007/2017	USD	6 500 000			%	102.852	6 337 722.80	0.72
5.75 % Bank of America Corp. 2007/2017	USD	16 800 000	9 800 000		%	103.595	16 498 988.89	1.87
1.625 % BP Capital Markets Plc 2012/2017	USD	2 700 000			%	99.993	2 559 426.23	0.29
4.25 % CIT Group Inc 2012/2017	USD	2 420 000	2 420 000		%	101.5	2 328 577.31	0.26
2.15 % Citigroup Inc 2015/2018	USD	17 000 000			%	100.256	16 157 291.05	1.83
2.45 % Citizens Bank NA/Providence RI (MTN) 2014/2019	USD	2 790 000	2 790 000		%	100.256	2 651 696.59	0.30
2.50 % Citizens Bank NA/Providence RI (MTN) 2016/2019	USD	3 165 000	3 165 000		%	100.422	3 013 073.13	0.34
2.30 % Citizens Bank NA/RI 2015/2018	USD	5 360 000			%	100.57	5 110 254.08	0.58
1.90 % CVS Health Corp 2015/2018	USD	18 000 000			%	100.328	17 120 006.04	1.94
3.20 % DNB Bank ASA -Reg- 2012/2017	USD	1 600 000			%	100.484	1 524 144.53	0.17
2.943 % Ford Motor Credit Co LLC 2016/2019	USD	9 000 000	9 000 000		%	101.209	8 635 170.10	0.98
1.50 % HSBC USA, Inc. 2014/2017	USD	8 000 000			%	99.936	7 579 124.31	0.86
1.45 % JPMorgan Chase Bank NA 2016/2018	USD	8 000 000	8 000 000		%	99.452	7 542 455.59	0.86
1.65 % JPMorgan Chase Bank NA 2016/2019	USD	10 000 000	10 000 000		%	98.64	9 351 139.13	1.06
4.00 % Magyar Export-Import Bank Zrt -Reg- 2014/2020	USD	1 427 000	1 427 000		%	102.906	1 392 117.96	0.16
8.375 % Petrobras Global Finance BV 2016/2021	USD	4 380 000	8 785 000	4 405 000	%	107.779	4 475 252.19	0.51

Deutsche Invest I Global Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
4.625 % Petroleos Mexicanos (MTN) 2016/2023 **	USD	3 361 000	6 480 000	3 119 000	%	96.915	3 087 939.38	0.35
1.50 % PNC Bank NA 2015/2018	USD	12 079 000			%	99.896	11 438 949.96	1.30
1.85 % PNC Bank NA 2015/2018	USD	6 510 000			%	100.182	6 182 756.00	0.70
9.125 % Provincia de Buenos Aires/Argentina 2016/2024 **	USD	5 082 000	5 082 000		%	109.25	5 263 387.69	0.60
2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	7 570 000	7 570 000		%	95.096	6 824 445.70	0.77
11.00 % Rabobank Nederland 2014/2049 *	USD	7 000 000			%	117.829	7 819 148.94	0.89
7.50 % Regions Bank/Birmingham AL 2008/2018	USD	1 000 000	1 000 000		%	107.016	1 014 513.82	0.12
2.25 % Regions Bank/Birmingham AL 2015/2018	USD	10 000 000			%	100.379	9 515 949.28	1.08
7.00 % RWE AG 2012/2072 *	USD	500 000			%	102.796	487 254.07	0.06
5.625 % SSE Plc 2012/2049 *	USD	2 500 000		2 500 000	%	102.051	2 418 613.80	0.27
2.125 % Swedbank AB 2012/2017	USD	1 200 000			%	100.51	1 143 409.86	0.13
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	9 960 000	9 960 000		%	95.694	9 035 523.10	1.03
1.20 % Toyota Motor Credit Corp. (MTN) 2016/2018	USD	12 040 000	12 040 000		%	99.555	11 363 152.03	1.29
1.90 % UnitedHealth Group Inc 2015/2018	USD	4 630 000			%	100.386	4 406 191.76	0.50
5.75 % Wachovia Corp. (MTN) 2008/2018	USD	5 000 000			%	104.187	4 938 474.22	0.56
2.25 % WellPoint, Inc. 2014/2019	USD	10 000 000			%	99.876	9 468 217.38	1.07
Securities admitted to or included in organized markets							167 484 968.22	19.01
Interest-bearing securities								
0.099 % Adagio III CLO Plc 2006/2022 *	EUR	3 331 236		130 821	%	98.3	3 274 604.78	0.37
0.00 % Highlander Euro CDO III BV 2007/2023 *	EUR	928 664		605 361	%	99.537	924 364.90	0.10
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	9 700 000			%	102.396	9 932 412.00	1.13
0.07 % Silverstone Master Issuer Plc 2015/2070 *	EUR	10 400 000			%	100.024	10 402 484.77	1.18
4.875 % Axalta Coating Systems LLC 144A 2016/2024	USD	3 520 000	3 520 000		%	98.74	3 294 937.94	0.37
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	7 913 000	7 913 000		%	99.593	7 471 008.56	0.85
1.55 % Citigroup, Inc. 2014/2017	USD	10 000 000			%	100.016	9 481 584.21	1.08
2.05 % Commonwealth Bank of Australia/New York NY (MTN) 2016/2019	USD	3 166 000	3 166 000		%	99.882	2 997 832.71	0.34
1.603 % Connecticut Avenue Securities 2015/2025 *	USD	276 984		5 013 240	%	100.019	262 631.12	0.03
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	4 290 000	4 290 000		%	102.036	4 149 731.25	0.47
0.00 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	7 500 503	7 919 312	418 809	%	101.064	7 186 176.24	0.81
2.453 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	7 230 470	7 495 413	264 943	%	101.383	6 949 284.03	0.79
0.00 % Freddie Mac Structured Agency Credit Risk Debt Notes 2015/2017 *	USD	3 494 104		2 143 815	%	100.075	3 314 908.76	0.38
1.903 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	11 865 025	17 369 300	5 504 275	%	100.296	11 281 368.08	1.28
1.546 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	5 628 832	6 500 000	871 168	%	100.239	5 348 880.03	0.61
7.00 % Ginnie Mae I pool 1999/2029	USD	5 619		954	%	102.159	5 441.39	0.00
2.70 % Glencore Finance Canada Ltd -Reg- 2012/2017	USD	8 000 000			%	100.67	7 634 866.83	0.87
5.625 % Jaguar Land Rover Automotive Plc 2013/2023 **	USD	2 220 000	2 220 000		%	104.998	2 209 750.57	0.25
7.75 % Majapahit Holding BV -Reg- 2009/2020	USD	4 910 000	4 910 000		%	112.576	5 240 063.61	0.59
1.875 % Nordea Bank AB 2015/2018	USD	4 050 000			%	100.035	3 840 751.89	0.44
2.128 % OCP CLO Ltd 2015/2027 *	USD	10 000 000			%	100	9 480 020.00	1.08
2.391 % Riserva Clo Ltd 2016/2028 *	USD	7 890 000	7 890 000		%	100	7 479 735.78	0.85
2.25 % Roche Holdings, Inc. 2014/2019	USD	10 000 000			%	100.884	9 563 823.38	1.08
2.364 % Shackleton CLO Ltd 2016/2028 *	USD	7 887 500	7 887 500		%	100	7 477 365.78	0.85
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	1 244 000	1 244 000		%	100.27	1 182 504.53	0.13
2.65 % Swedbank AB 144A 2016/2021	USD	5 550 000	5 550 000		%	100.138	5 268 698.16	0.60
3.832 % Taco Bell Funding LLC 144A 2016/2046	USD	3 244 414	3 252 545	8 131	%	100.568	3 093 167.74	0.35
1.625 % United States Treasury Note/Bond 2016/2026 **	USD	8 420 000	31 420 000	23 000 000	%	92.898	7 415 317.60	0.84
7.50 % Valeant Pharmaceuticals International, Inc. 2013/2021	USD	4 150 000	4 150 000		%	85	3 344 077.06	0.38
1.42 % Verizon Owner Trust 2016-1 144A 2016/2021	USD	3 240 000	3 240 000		%	99.386	3 052 666.08	0.35
1.60 % Westpac Banking Corp. 2016/2019	USD	5 260 000	5 260 000		%	98.757	4 924 508.44	0.56
Unlisted securities							3 353 186.79	0.38
Interest-bearing securities								
4.842 % Fannie Mae Connecticut Avenue Securities 2016/2029 *	USD	3 425 452	3 425 452		%	103.26	3 353 186.79	0.38
Investment fund units							58 027 746.30	6.59
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	3 760	20 515	21 225	EUR	9 968.126	37 475 957.18	4.26
Deutsche Invest I - Asian Bonds -FCH- USD - (0.600%)	Units	64 946	64 946		EUR	123.38	8 012 989.12	0.91
Deutsche Invest I - I Multi Credit -FCH- EUR - (0.600%)	Units	120 000			EUR	104.49	12 538 800.00	1.42
Total securities portfolio							847 014 481.21	96.15

Deutsche Invest I Global Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							2 072 870.30	0.24
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2017 (DB)	Count	-128		128			-21 120.00	0.00
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-648		648			-1 526 133.00	-0.17
UK Treasury Notes 03/2017 (DB)	Count	-5		5			-15 866.14	0.00
US Treasury Notes 10 year Futures 03/2017 (DB)	Count	-16		16			8 647.17	0.00
US Treasury Notes 2 year Futures 03/2017 (DB)	Count	-788		788			130 735.29	0.01
US Treasury Notes 5 year Futures 03/2017 (DB)	Count	-1 040		1 040			346 612.76	0.04
Option contracts								
Options on bond index futures								
Options on inflation								
Put CPI US Inflation Floor EUR (221.400) Str. 117.35 03/11/2024 (OTC) (DB)	Count	27 000 000					17 002.44	0.00
Put CPI US Inflation Floor USD 98.600 Str. 238.54 03/11/2024 (OTC) (ML)	Count	-34 000 000					-36 014.17	0.00
Put HICP Inflation Floor USD 262.400 Str. 249.58 03/11/2024 (OTC) (DB)	Count	-32 000 000					-34 908.62	0.00
Put HICP Inflation Floor EUR (78.300) Str. 116.91 03/11/2024 (OTC) (ML)	Count	27 000 000					16 543.17	0.00
Warrants								
Warrants on bond index futures								
Call 10 Year Euro Swapnote® 08/2026 1.14 EUR (DB)	Count	10 000 000					514 446.00	0.06
Call 10 Year Euro Swapnote® 08/2026 1.15 EUR (DB)	Count	10 000 000					532 967.40	0.06
Put 10 Year Euro Swapnote® 08/2026 1.14 EUR (DB)	Count	10 000 000					1 061 638.00	0.12
Put 10 Year Euro Swapnote® 08/2026 1.15 EUR (DB)	Count	10 000 000					1 078 320.00	0.12
Currency derivatives							-8 922 692.53	-1.02
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/AUD 52.3 million							501 780.11	0.06
EUR/GBP 66.3 million							-330 986.46	-0.04
EUR/JPY 7210 million							-5 070 563.13	-0.58
EUR/MXN 267 million							285 278.72	0.03
EUR/NZD 47.3 million							437 255.71	0.05
EUR/USD 420.5 million							-2 264 978.73	-0.26
Closed positions								
EUR/AUD 1.5 million							7 887.08	0.00
EUR/CHF 0.1 million							5.74	0.00
EUR/GBP 8.8 million							-140 534.51	-0.02
EUR/USD 4.5 million							74 010.36	0.01
Currency futures (long)								
Open positions								
CHF/EUR 1.4 million							3 185.23	0.00
GBP/EUR 77 million							-1 675 903.65	-0.19
JPY/EUR 3050 million							-798 505.50	-0.09
SEK/EUR 0.2 million							364.80	0.00
USD/EUR 5.2 million							47 331.68	0.01
Closed positions								
SEK/EUR 0.1 million							-22.80	0.00
USD/EUR 0.1 million							1 702.82	0.00
Swaps							7 259 057.89	0.82
Receivables/payables								
Interest rate swaps								
12M CPTFE Inflation / 0.852% 25/05/2021 (OTC) (JP)	Count	52 000 000					-892 980.40	-0.10
12M CPTFE Inflation / 1.169% 25/05/2026 (OTC) (JP)	Count	52 000 000					1 372 935.20	0.16
12M UKRP Inflation / 3.541% 21/11/2026 (OTC) (ML)	Count	19 700 000					-210.38	0.00

Deutsche Invest I Global Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3M Euribor / 1.67% 27/12/2021 (OTC) (DB)	Count	5 000 000					-436 166.50	-0.05
3M Libor / 1.23% 06/08/2018 (OTC) (JP)	Count	60 000 000					115 261.88	0.01
3M Libor / 2.1% 25/05/2026 (OTC) (JP)	Count	60 000 000					1 595 845.71	0.18
6M Euribor / -0.164% 23/06/2019 (OTC) (DB)	Count	55 300 000					48 160.77	0.01
6M Euribor / 0.107% 21/07/2017 (OTC) (JP)	Count	25 000 000					-45 307.50	-0.01
6M Euribor / 0.55% 13/06/2018 (OTC) (DB)	Count	30 000 000					-321 009.00	-0.04
6M Euribor / 1.115% 25/05/2026 (OTC) (JP)	Count	52 000 000					-15 407.60	0.00
6M Euribor / 1.266% 17/06/2022 (OTC) (DB)	Count	19 000 000					-1 193 619.90	-0.14
6M Euribor / 1.558% 26/03/2022 (OTC) (DB)	Count	15 000 000					-1 153 176.00	-0.13
6M HICP / 1.04% 12/11/2020 (OTC) (ML)	Count	10 000 000					-38 152.00	0.00
Currency swaps								
Pay LIBOR -75.5 BPS JPY / Receive 3M Libor USD 20/09/2020 (OTC) (DB)	Count	10 000 000					1 012 099.83	0.11
Pay LIBOR -77.6BPS JPY / Receive 3M Libor USD 23/09/2021 (OTC) (DB)	Count	20 000 000					2 404 999.47	0.27
Credit default swaps								
Protection seller								
CDS Index Emerging Markets V1 / 1% / 20/06/2021 (OTC) (GS)	Count	17 300 000					-949 640.76	-0.11
CDS Index Emerging Markets V1 / 1% / 20/06/2021 (OTC) (ML)	Count	8 400 000					-461 097.25	-0.05
CDS Index Emerging Markets V1 / 1% / 20/06/2021 (OTC) (ML)	Count	9 325 000					-511 872.83	-0.06
CDS North America High Yield 26 06/21 - Serie 26 / 5% / 20/06/2021 (OTC) (JP)	Count	55 000 000					3 584 851.03	0.41
CDS Index Investment Grade 26 06/21 - Serie 26 / 1% / 20/06/2021 (OTC) (ML)	Count	100 000 000					1 569 311.14	0.18
Deutsche Bank AG / 1% / 20/06/2021 (OTC) (JP)	Count	20 000 000					-505 086.20	-0.06
FCAIM / 5% / 20/12/2019 (OTC) (ML)	Count	4 520 000					404 113.49	0.05
Mediobanca SpA / 1% / 20/06/2019 (OTC) (GS)	Count	10 000 000					-68 691.90	-0.01
Société Générale SA / 1% / 20/06/2021 (OTC) (JP)	Count	20 000 000					-196 359.00	-0.02
UniCredit Spa / 1% / 20/06/2021 (OTC) (ML)	Count	5 000 000					507 034.55	0.06
United Kingdom of Great Britain / 1% / 20/06/2021 (OTC) (GS)	Count	50 000 000					1 427 746.47	0.16
Protection buyer								
CDS Index Investment Grade 26 06/19 - Serie 26 / 1% / 20/06/2019 (OTC) (ML)	Count	66 000 000					-1 108 400.09	-0.13
CDS Index Investment Grade 26 06/26 - Serie 26 / 1% / 20/06/2026 (OTC) (ML)	Count	34 000 000					258 844.13	0.03
Commonwealth Bank and Trust Australia / 0.54% / 20/03/2020 (OTC) (ML)	Count	10 000 000					168 501.48	0.02
Intesa Sanpaolo SpA / 1% / 20/06/2021 (OTC) (JP)	Count	2 500 000					179 495.50	0.02
UniCredit Spa / 1% / 20/06/2021 (OTC) (JP)	Count	5 000 000					507 034.55	0.06
Cash at bank							11 501 675.25	1.31
Demand deposits at Depositary								
EUR deposits	EUR						7 540 127.36	0.86
Deposits in other EU/EEA currencies								
British pound	GBP	1 122 750					1 317 581.83	0.15
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	384 677					263 568.68	0.03
Japanese yen	JPY	38 808 136					315 132.90	0.04
Mexican peso	MXN	1 313 942					60 390.61	0.01
New Zealand dollar	NZD	190 749					125 731.66	0.01
U.S. dollar	USD	1 982 213					1 879 142.21	0.21
Other assets								
Prepaid placement fee ***							9 056 960.17	1.03
Interest receivable							388 041.43	0.04
Receivables from exceeding the expense cap							8 360 432.08	0.95
Other receivables							54 762.82	0.01
							253 723.84	0.03
Receivables from share certificate transactions							14 702 891.67	1.67
Total assets ****							902 497 957.98	102.46
Other liabilities								
Liabilities from cost items							-1 379 467.36	-0.15
Additional other liabilities							-617 395.68	-0.07
							-762 071.68	-0.08
Liabilities from share certificate transactions							-397 955.46	-0.05
Total liabilities							-21 590 136.84	-2.46

Deutsche Invest I Global Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Net assets							880 907 821.14	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH (formerly: CHF FCH (P))	CHF	98.91
Class CHF FDH (formerly: CHF FDH (P))	CHF	97.69
Class CHF ICH (formerly: CHF ICH (P))	CHF	99.87
Class CHF LCH (formerly: CHF LCH (P))	CHF	98.30
Class CHF LDH (formerly: CHF LDH (P))	CHF	97.30
Class FC (formerly: FCH (P))	EUR	114.94
Class FD (formerly: FDH (P))	EUR	98.45
Class IC (formerly: ICH (P))	EUR	100.46
Class ID (formerly: IDH (P))	EUR	98.42
Class LC (formerly: LCH (P))	EUR	101.37
Class LD (formerly: LDH (P))	EUR	98.69
Class NC (formerly: NCH(P))	EUR	99.96
Class PFC (formerly: PFCH (P))	EUR	99.08
Class PFDQ (formerly: PFDQH (P))	EUR	96.84
Class GBP CH RD (formerly: GBP CH (P) RD)	GBP	101.88
Class GBP DH RD (formerly: GBP DH (P) RD)	GBP	100.22
Class GBP IDH (formerly: GBP IDH (P))	GBP	100.23
Class SEK FCH (formerly: SEK FCH (P))	SEK	1 013.40
Class SEK LCH (formerly: SEK LCH (P))	SEK	1 008.26
Class USD FCH (formerly: USD FCH (P))	USD	102.18
Class USD LCH (formerly: USD LCH (P))	USD	101.76

Number of shares outstanding

Class CHF FCH (formerly: CHF FCH (P))	Count	103
Class CHF FDH (formerly: CHF FDH (P))	Count	103
Class CHF ICH (formerly: CHF ICH (P))	Count	109
Class CHF LCH (formerly: CHF LCH (P))	Count	14 129
Class CHF LDH (formerly: CHF LDH (P))	Count	103
Class FC (formerly: FCH (P))	Count	2 267 223
Class FD (formerly: FDH (P))	Count	1 283 670
Class IC (formerly: ICH (P))	Count	2 433 041
Class ID (formerly: IDH (P))	Count	100
Class LC (formerly: LCH (P))	Count	477 186
Class LD (formerly: LDH (P))	Count	304 969
Class NC (formerly: NCH(P))	Count	243 927
Class PFC (formerly: PFCH (P))	Count	228 296
Class PFDQ (formerly: PFDQH (P))	Count	274 666
Class GBP CH RD (formerly: GBP CH (P) RD)	Count	2 486
Class GBP DH RD (formerly: GBP DH (P) RD)	Count	159 985
Class GBP IDH (formerly: GBP IDH (P))	Count	612 446
Class SEK FCH (formerly: SEK FCH (P))	Count	95
Class SEK LCH (formerly: SEK LCH (P))	Count	96
Class USD FCH (formerly: USD FCH (P))	Count	12 182
Class USD LCH (formerly: USD LCH (P))	Count	38 913

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

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

Lowest market risk exposure	%	0.330
Highest market risk exposure	%	0.964
Average market risk exposure	%	0.553

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 2.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 2 062 633 827.91 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG
ML = Merrill Lynch International

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

DB = Deutsche Bank AG
 GS = Goldman Sachs International
 JP = JP Morgan Securities PLC
 ML = Merrill Lynch International

Contracting parties for currency futures

Barclays Bank PLC Wholesale, Citigroup Global Markets Limited, Crédit Suisse London Branch, Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley and Co. International, Nomura International PLC, State Street Bank and Trust Company and UBS AG London

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
3.00 % Bundesrepublik Deutschland 2010/2020	EUR	2 800 000	3 169 572.00	
2.25 % Bundesrepublik Deutschland 2010/2020	EUR	10 000 000	11 103 600.00	
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	4 050 000	4 189 320.00	
3.875 % Credit Suisse AG/London (MTN) 2010/2017	EUR	1 000 000	1 002 570.00	
4.875 % DONG Energy A/S (MTN) 2013/3013 *	EUR	1 400 000	1 468 838.00	
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	500 000	523 520.00	
5.625 % Jaguar Land Rover Automotive Plc 2013/2023	USD	1 200 000	1 194 459.88	
4.625 % Petroleos Mexicanos (MTN) 2016/2023	USD	2 166 000	1 990 025.97	
9.125 % Provincia de Buenos Aires/Argentina 2016/2024	USD	2 200 000	2 278 523.01	
1.625 % United States Treasury Note/Bond 2016/2026	USD	5 000 000	4 403 374.89	
Total receivables from securities loans			31 323 803.75	31 323 803.75

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Barclays Capital Securities Limited, Commerzbank Frankfurt, Crédit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, J.P. Morgan Securities plc (Fix Income)

Total collateral pledged by third parties for securities loans

thereof:	EUR	35 072 369.98
Bonds	EUR	14 981 786.25
Equities	EUR	20 090 583.73

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
Mexican peso	MXN	21.757391	= EUR	1
New Zealand dollar	NZD	1.517115	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).
- **** Does not include positions with a negative balance, if such exist.

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				1.75 % United Kingdom Gilt 2011/2017	GBP		26 500 000
Interest-bearing securities				2.875 % Walgreens Boots Alliance, Inc.	GBP		1 340 000
4.25 % Australia Government Bond	AUD	38 178 000	38 178 000	5.00 % New Zealand Government Bond	NZD		38 000 000
5.125 % America Movil SAB de CV	EUR		4 500 000	1.625 % ABB Finance USA, Inc. 2012/2017	USD		500 000
3.875 % Argentine Republic Government	EUR	7 040 000	7 040 000	6.25 % Argentine Republic Government	USD	1 254 000	1 254 000
3.50 % AyT Cedulas Cajas Global 2005/2016	EUR		3 000 000	6.25 % Argentine Republic Government	USD	1 089 000	1 089 000
4.00 % Banco Popular Espanol SA	EUR		3 000 000	3.75 % Barclays Bank Plc 2014/2024	USD		4 700 000
7.00 % Bank of America Corp. (MTN)	EUR		1 600 000	5.875 % Cemex SAB de CV -Reg- 2013/2019	USD	8 200 000	16 200 000
4.625 % Bank of America Corp. (MTN)	EUR		1 000 000	3.25 % Deutsche Bank AG 2011/2016	USD		1 100 000
6.625 % Barclays Bank PLC 2011/2022	EUR		4 427 000	6.25 % Hungary Government International	USD	8 765 000	8 765 000
3.00 % Bayer AG 2014/2075 *	EUR		7 230 000	6.00 % JPMorgan Chase & Co 2007/2018	USD		8 000 000
3.50 % BBVA Sub Capital Unipers -Reg-	EUR		17 500 000	2.25 % JPMorgan Chase & Co 2015/2020	USD		8 000 000
4.25 % Bundesrepublik Deutschland	EUR		27 500 000	2.00 % JPMorgan Chase & Co. 2012/2017	USD		2 700 000
1.50 % Bundesrepublik Deutschland	EUR		14 300 000	5.95 % Mexico Government International	USD		7 000 000
1.875 % Corp Andina de Fomento (MTN)	EUR		3 580 000	2.00 % Nomura Holdings, Inc. (MTN)	USD		2 000 000
1.375 % Credit Suisse AG/London 2014/2019	EUR		10 000 000	4.375 % Royal Bank of Scotland Plc	USD		2 100 000
1.25 % Credit Suisse Group Funding Guernsey	EUR		20 000 000	2.75 % Sinopec Group Overseas Development	USD		1 100 000
3.875 % Danske Bank A/S (MTN) 2011/2016	EUR		1 100 000	0.625 % United States Treasury Note/Bond	USD		20 000 000
0.10 % Deutsche Bundesrepublik Inflation	EUR	41 569 392	41 569 392	4.25 % Wal-Mart Stores, Inc. 2011/2021	USD		5 000 000
7.375 % EnBW Energie Baden-Wuerttemberg	EUR		9 000 000	Securities admitted to or included in organized markets			
3.50 % Enel SpA 2010/2016	EUR		1 100 000	Interest-bearing securities			
4.875 % Eni SpA 2011/2017	EUR		1 900 000	4.125 % Gas Natural Capital Markets SA	EUR		2 200 000
6.25 % ESB Finance Ltd 2012/2017	EUR		442 000	0.223 % Harvest CLO III-A SA 2006/2021 *	EUR		2 692 961
1.875 % FCE Bank Plc (MTN) 2013/2016	EUR		1 800 000	0.098 % OCI Euro Fund I BV 2007/2024 *	EUR		1 655 424
3.75 % France Government Bond OAT	EUR		1 500 000	10.00 % Mex Bonos Desarr Fix Rt 2012/2024	MXN	346 400 000	346 400 000
3.50 % France Government Bond OAT	EUR		1 500 000	2.375 % BNP Paribas SA 2012/2017	USD		2 500 000
2.50 % Hutchison Whampoa Europe	EUR		1 500 000	2.75 % CNPC General Capital Ltd -Reg-	USD		1 100 000
8.375 % Intesa Sanpaolo SpA 2009/2049 *	EUR		5 000 000	3.00 % Daimler Finance North America LLC	USD		7 000 000
3.90 % Ireland Government Bond 2013/2023	EUR		3 500 000	3.875 % Danske Bank A/S (MTN) -Reg-	USD		2 200 000
7.375 % Linde Finance BV 2006/2066 *	EUR		8 000 000	1.953 % Fannie Mae Connecticut Avenue	USD		3 517 101
2.25 % Mediobanca SpA 2014/2019	EUR		10 000 000	1.822 % Freddie Mac Structured Agency	USD		35 836
1.625 % Mexico Government Bond (MTN)	EUR		4 650 000	7.00 % Ginnie Mae I pool 1999/2029	USD		6 445
1.75 % Netherlands Government Bond 144A	EUR		9 000 000	6.50 % Intesa Sanpaolo SpA 144A 2011/2021	USD		5 100 000
3.50 % Netherlands Government Bond	EUR		4 500 000	8.00 % Petroleos Mexicanos 2009/2019	USD		7 000 000
6.75 % OMV AG (MTN) 2011/2049 *	EUR		4 400 000	4.25 % Petroleos Mexicanos 2016/2025	USD	990 000	990 000
5.50 % Petroleos Mexicanos (MTN)	EUR		1 000 000	4.25 % Petroleos Mexicanos -Reg- 2014/2025	USD		990 000
3.75 % Petroleos Mexicanos (MTN)	EUR	11 320 000	11 320 000	0.375 % United States Treasury Inflation	USD	27 060	11 059 620
4.25 % Repsol International Finance BV (MTN)	EUR		3 000 000				
1.10 % Santander Consumer Finance SA	EUR		2 900 000				
5.25 % Siemens Financieringsmaatschappij NV	EUR		7 747 000				
4.375 % Snam SpA (MTN) 2012/2016	EUR		307 000				
2.375 % Snam SpA (MTN) 2013/2017	EUR		845 000				
5.811 % Telefonica Emisiones SAU 2012/2017	EUR		1 000 000				
2.25 % Total SA (MTN) 2015/2049 *	EUR		9 310 000				
3.125 % UBS AG (MTN) 2012/2016	EUR		900 000				
0.43 % WPP Finance 2013 (MTN) 2015/2018	EUR		1 000 000				
8.875 % Zinc Capital SA (MTN) 2011/2018	EUR	3 558 000	3 558 000				
1.375 % BASF SE (MTN) 2014/2017	GBP		3 500 000				
4.125 % GE Capital UK Funding (MTN)	GBP		3 500 000				
6.125 % Siemens Financieringsmaatschappij	GBP		6 441 000				

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

		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	419 205
EUR/CHF	EUR	972 491
EUR/GBP	EUR	4 590 316
EUR/JPY	EUR	97
EUR/MXN	EUR	76 133
EUR/NZD	EUR	222 992
EUR/SEK	EUR	499
EUR/USD	EUR	7 769 102
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	654
CHF/EUR	EUR	843 441
GBP/EUR	EUR	2 494 702
JPY/EUR	EUR	97 571
MXN/EUR	EUR	54 795
NZD/EUR	EUR	50 144
SEK/EUR	EUR	460
USD/EUR	EUR	1 011 307
Option contracts		
Options on interest rate derivatives		
Options on bond index futures		
Put options purchased (Underlying: SwapNote 5-Year)	EUR	206
Call options sold (Underlying: SwapNote 10-Year)	EUR	5 621
Put options sold (Underlyings: SwapNote 10-Year, SwapNote 5-Year)	EUR	6 138
Swaps		
Currency swaps		
(Underlyings: Pay LIBOR)	EUR	6 145 200
Interest rate swaps		
(Underlyings: 12M CPTFE Inflation, 12M UKRP Inflation, 12M USCP Inflation, 1M Libor, 3M Libor, 6M Euribor, 6M Libor)	EUR	5 093 420
Credit default swaps		
Protection seller		
(Underlyings: CDS Index Emerging Markets, CDS Index High Yield, CDS Index Investment Grade, CDS Index North American High Yield, Deutsche Bank AG, FCAIM, Intesa Sanpaolo, iTraxx Europe, iTraxx Europe Crossover, Mediobanca SpA, United Kingdom of Great Britain, Volkswagen AG)	EUR	2 437 490
Protection buyer		
(Underlyings: Banco Santander, Brazilian Government International Bond, CDS Index Emerging Markets, CDS Index Investment Grade, Intesa Sanpaolo, iTraxx Europe, iTraxx Europe Crossover, iTraxx Europe Senior Financials, People's Republic of China, Republic of South Africa, Société Générale SA, Standard Chartered Bank, UniCredit SpA, Unione di Banche Italiane SpA, Wal-Mart)	EUR	2 021 110

Deutsche Invest I Global Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Interest from securities (before withholding tax)	EUR	17 151 838.06
2. Interest from investments of liquid assets (before withholding tax)	EUR	143 115.92
3. Income from securities lending	EUR	231 786.28
4. Deduction for foreign withholding tax	EUR	-9 006.73
Total income	EUR	17 517 733.53
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-220 986.61
2. Management fee	EUR	-4 545 917.14
thereof:		
Basis-Management fee	EUR	-4 446 104.53
Income from expense cap	EUR	47 497.46
Administration fee	EUR	-147 310.07
3. Depository fee	EUR	-28 484.69
4. Auditing, legal and publication costs	EUR	-177 513.89
5. Taxe d'abonnement	EUR	-304 504.77
6. Other expenses	EUR	-1 201 598.22
thereof:		
Performance-based fee from securities lending income	EUR	-92 714.51
Expenses due to prepaid placement fee ¹	EUR	-828 528.28
Other	EUR	-280 355.43
Total expenses	EUR	-6 479 005.32
III. Net investment income	EUR	11 038 728.21
IV. Sale transactions		
Realized gains/losses	EUR	-5 499 498.51
Capital gains/losses	EUR	-5 499 498.51
V. Net gain/loss for the fiscal year	EUR	5 539 229.70

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share class was:
 Class CHF FCH (formerly: CHF FCH (P)) 0.65%,
 Class CHF FDH (formerly: CHF FDH (P)) 0.65%,
 Class CHF ICH (formerly: CHF ICH (P)) 0.44% p.a.,
 Class CHF LCH (formerly: CHF LCH (P)) 1.04%,
 Class CHF LDH (formerly: CHF LDH (P)) 1.04%,
 Class FC (formerly: FCH (P)) 0.60% p.a.,
 Class FD (formerly: FDH (P)) 0.61%,
 Class IC (formerly: ICH (P)) RD 0.41%,
 Class ID (formerly: IDH (P)) 0.43% p.a.,
 Class LC (formerly: LCH (P)) 1.01% p.a.,
 Class LD (formerly: LDH (P)) 1.01%,
 Class NC (formerly: NCH(P)) 1.51%,
 Class PFC (formerly: PFCH (P)) 1.70% p.a.,
 Class PFDQ (formerly: PFDQH (P)) 1.71% p.a.,
 Class GBP CH RD (formerly: GBP CH (P) RD) 0.66% p.a.,
 Class GBP DH RD (formerly: GBP FDH (P)) 0.64% p.a.,
 Class GBP IDH (formerly: GBP IDH (P)) 0.44% p.a.,
 Class SEK FCH (formerly: SEK FCH (P)) 0.64% p.a.,
 Class SEK LCH (formerly: SEK LCH (P)) 1.04%,
 Class USD FCH (formerly: USD FCH (P)) 0.62%,
 Class USD LCH (formerly: USD LCH (P)) 1.03% 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 0.010% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 94 630.97.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	1 023 621 110.09
1. Distribution for the previous year / Interim distribution	EUR	-4 863 354.12
2. Net outflows	EUR	-133 690 736.80
a) Inflows from subscriptions ²	EUR	360 772 246.61
b) Outflows from redemptions ²	EUR	-494 462 983.41
3. Income adjustment	EUR	2 657 507.52
4. Net investment income	EUR	11 038 728.21
5. Realized gains/losses	EUR	-5 499 498.51
6. Net change in unrealized appreciation/depreciation	EUR	-12 355 935.25
II. Value of the fund's net assets at the end of the fiscal year	EUR	880 907 821.14

² Reduced by dilution fee in the amount of EUR 335 905.72 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-5 499 498.51
from:		
Securities transactions	EUR	5 478 254.77
(Forward) currency transactions	EUR	-9 200 174.86
Derivatives and other financial futures transactions ³	EUR	-1 777 578.42

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class CHF FCH (formerly: CHF FCH (P))

The income for the fiscal year is reinvested.

Class CHF FDH (formerly: CHF FDH (P))

Type	As of	Currency	Per share
Final distribution	March 10, 2017	CHF	1.90

Class CHF ICH (formerly: CHF ICH (P))

The income for the fiscal year is reinvested.

Class CHF LCH (formerly: CHF LCH (P))

The income for the fiscal year is reinvested.

Class CHF LDH (formerly: CHF LDH (P))

Type	As of	Currency	Per share
Final distribution	March 10, 2017	CHF	1.52

Class FC (formerly: FCH (P))

The income for the fiscal year is reinvested.

Class FD (formerly: FDH (P))

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.99

Class IC (formerly: ICH (P))

The income for the fiscal year is reinvested.

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Details on the distribution policy*

Class ID (formerly: IDH (P))

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.16

Class LC (formerly: LCH (P))

The income for the fiscal year is reinvested.

Class LD (formerly: LDH (P))

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.61

Class NC (formerly: NCH(P))

The income for the fiscal year is reinvested.

Class PFC (formerly: PFCH (P))

The income for the fiscal year is reinvested.

Class PFDQ (formerly: PFDQH (P))

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	0.24
Interim distribution	April 18, 2016	EUR	0.24
Interim distribution	July 18, 2016	EUR	0.24
Interim distribution	October 19, 2016	EUR	0.24

Class GBP CH RD (formerly: GBP CH (P) RD)

The income for the fiscal year is reinvested.

Class GBP DH RD (formerly: GBP DH (P) RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	2.08

Class GBP IDH (formerly: GBP IDH (P))

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	2.29

Class SEK FCH (formerly: SEK FCH (P))

The income for the fiscal year is reinvested.

Class SEK LCH (formerly: SEK LCH (P))

The income for the fiscal year is reinvested.

Class USD FCH (formerly: USD FCH (P))

The income for the fiscal year is reinvested.

Class USD LCH (formerly: USD LCH (P))

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			
2016	EUR	880 907	821.14
2015	EUR	1 023 621	110.09
2014	EUR	563 917	851.43

Net asset value per share at the end of the fiscal year			
2016	Class CHF FCH (formerly: CHF FCH (P))	CHF	98.91
	Class CHF FDH (formerly: CHF FDH (P))	CHF	97.69
	Class CHF ICH (formerly: CHF ICH (P))	CHF	99.87
	Class CHF LCH (formerly: CHF LCH (P))	CHF	98.30
	Class CHF LDH (formerly: CHF LDH (P))	CHF	97.30
	Class FC (formerly: FCH (P))	EUR	114.94
	Class FD (formerly: FDH (P))	EUR	98.45
	Class IC (formerly: ICH (P))	EUR	100.46
	Class ID (formerly: IDH (P))	EUR	98.42
	Class LC (formerly: LCH (P))	EUR	101.37
	Class LD (formerly: LDH (P))	EUR	98.69
	Class NC (formerly: NCH(P))	EUR	99.96
	Class PFC (formerly: PFCH (P))	EUR	99.08
	Class PFDQ (formerly: PFDQH (P))	EUR	96.84
	Class GBP CH RD (formerly: GBP CH (P) RD)	GBP	101.88
	Class GBP DH RD (formerly: GBP DH (P) RD)	GBP	100.22
2015	Class GBP IDH (formerly: GBP IDH (P))	GBP	100.23
	Class SEK FCH (formerly: SEK FCH (P))	SEK	1 013.40
	Class SEK LCH (formerly: SEK LCH (P))	SEK	1 008.26
	Class USD FCH (formerly: USD FCH (P))	USD	102.18
	Class USD LCH (formerly: USD LCH (P))	USD	101.76
	Class CHF FCH (P)	CHF	98.46
	Class CHF FDH (P)	CHF	98.46
	Class CHF ICH (P)	CHF	99.09
	Class CHF LCH (P)	CHF	98.21
	Class CHF LDH (P)	CHF	98.20
	Class FCH (P)	EUR	113.64
	Class FDH (P)	EUR	98.79
	Class ICH (P)	EUR	99.13
	Class IDH (P)	EUR	98.84
	Class LCH (P)	EUR	100.63
	Class LDH (P)	EUR	99.48
Class NCH(P)	EUR	99.73	
Class PFCH (P)	EUR	99.04	
Class PFDQH (P)	EUR	97.78	
Class GBP CH (P) RD	GBP	99.99	
Class GBP DH (P) RD	GBP	100.21	
Class GBP IDH (P)	GBP	100.31	
Class SEK FCH (P)	SEK	1 004.86	
Class SEK LCH (P)	SEK	1 003.84	
Class USD FCH (P)	USD	99.82	
Class USD LCH (P)	USD	99.75	
2014	Class CHF FCH (P)	CHF	-
	Class CHF FDH (P)	CHF	-
	Class CHF ICH (P)	CHF	100.48
	Class CHF LCH (P)	CHF	-
	Class CHF LDH (P)	CHF	-
	Class FCH (P)	EUR	114.30
	Class FDH (P)	EUR	-
	Class ICH (P)	EUR	-
	Class IDH (P)	EUR	-
	Class LCH(P)	EUR	101.67
	Class LDH (P)	EUR	102.74
	Class NCH(P)	EUR	101.26
	Class PFCH (P)	EUR	100.78
	Class PFDQH (P)	EUR	100.52
	Class GBP CH (P) RD	GBP	-
	Class GBP FDH (P)	GBP	101.14
Class GBP IDH (P)	GBP	101.36	
Class SEK FCH (P)	SEK	-	
Class SEK LCH (P)	SEK	-	
Class USD FCH (P)	USD	100.02	
Class USD LCH (P)	USD	100.39	

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

The share of transactions conducted 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 5.85% of all transactions. The total volume was EUR 630 850 026.83.

Deutsche Invest I Global Bonds

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the sales agent. This was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the subscription date. The remaining position for prepaid expenses per share on any valuation is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined by the linear reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Bonds Dynamic Plus

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							14 571 057.91	72.01
Equities								
BHP Billiton Ltd	Count	1 807	1 807		AUD	25.06	31 026.78	0.15
Commonwealth Bank of Australia	Count	642	642		AUD	82.41	36 250.37	0.18
Westpac Banking Corp.	Count	1 488	1 488		AUD	32.6	33 236.71	0.16
Manulife Financial Corp.	Count	2 468	2 468		CAD	23.98	41 766.74	0.21
Royal Bank of Canada	Count	740	740		CAD	91.3	47 680.27	0.24
Sun Life Financial, Inc.	Count	1 226	1 226		CAD	51.53	44 584.80	0.22
Geberit AG	Count	101	101		CHF	409.4	38 540.28	0.19
Nestle SA	Count	591	591		CHF	73.2	40 322.19	0.20
Novartis AG	Count	509	509		CHF	74.1	35 154.55	0.17
Roche Holding AG	Count	159	159		CHF	232.6	34 470.89	0.17
SGS SA	Count	17	17		CHF	2 067	32 751.79	0.16
Akzo Nobel NV	Count	600	600		EUR	59.48	35 688.00	0.18
Anheuser-Busch InBev SA/NV	Count	283	283		EUR	100.6	28 469.80	0.14
BASF SE	Count	465	465		EUR	88.31	41 064.15	0.20
Bayer AG	Count	258	258		EUR	99.13	25 575.54	0.13
CRH Plc	Count	1 097	1 097		EUR	32.7	35 871.90	0.18
Daimler AG	Count	542	542		EUR	70.72	38 330.24	0.19
Danone SA	Count	612	612		EUR	60.09	36 775.08	0.18
Italgas SpA	Count	1 546	1 546		EUR	3.726	5 760.40	0.03
Siemens AG	Count	377	377		EUR	116.8	44 033.60	0.22
Snam SpA	Count	7 731	7 731		EUR	3.93	30 382.83	0.15
Telefonica SA	Count	3 646	3 646		EUR	8.762	31 946.25	0.16
Total SA	Count	709	709		EUR	48.45	34 351.05	0.17
Unibail-Rodamco SE	Count	158	158		EUR	226.1	35 723.80	0.18
BP Plc	Count	6 117	6 117		GBP	5.096	36 581.59	0.18
British American Tobacco Plc	Count	719	719		GBP	46.215	38 994.79	0.19
Land Securities Group Plc	Count	3 056	3 056		GBP	10.66	38 230.08	0.19
RELX PLC	Count	2 635	2 635		GBP	14.49	44 806.77	0.22
Rio Tinto Plc	Count	902	902		GBP	31.585	33 433.52	0.17
Royal Dutch Shell Plc -B-	Count	1 534	1 534		GBP	23.54	42 376.64	0.21
SSE Plc	Count	2 278	2 278		GBP	15.53	41 516.41	0.21
Teva Pharmaceutical Industries Ltd	Count	247	247		ILS	138.3	8 434.39	0.04
Honda Motor Co., Ltd	Count	1 200	1 200		JPY	3 415	33 276.90	0.16
KDDI Corp.	Count	800	800		JPY	2 959.5	19 225.57	0.10
Mitsubishii Estate Co., Ltd	Count	1 000	1 000		JPY	2 327.5	18 899.95	0.09
Mitsubishii UFJ Financial Group, Inc.	Count	6 200	6 200		JPY	720.2	36 259.00	0.18
Mitsui & Co., Ltd	Count	2 600	2 600		JPY	1 607	33 928.15	0.17
Mitsui Fudosan Co., Ltd	Count	1 000	1 000		JPY	2 705	21 965.36	0.11
Seven & I Holdings Co., Ltd	Count	800	800		JPY	4 453	28 927.68	0.14
SoftBank Group Corp.	Count	400	400		JPY	7 765	25 221.59	0.12
Sumitomo Mitsui Financial Group, Inc.	Count	900	900		JPY	4 460	32 594.80	0.16
Toyota Motor Corp.	Count	900	900		JPY	6 878	50 266.15	0.25
Alphabet Inc Cl. A	Count	98	98		USD	796.84	74 029.78	0.37
Amazon.com, Inc.	Count	66	66		USD	759.53	47 522.37	0.23
Amgen, Inc.	Count	203	203		USD	147.75	28 433.66	0.14
Apple, Inc.	Count	803	803		USD	116.31	88 540.48	0.44
AT&T, Inc.	Count	1 055	1 055		USD	42.68	42 686.07	0.21
Bank of America Corp.	Count	2 699	2 699		USD	22.02	56 341.64	0.28
Caterpillar, Inc.	Count	455	455		USD	92.61	39 946.48	0.20
Celgene Corp.	Count	239	239		USD	116.41	26 375.30	0.13
Chevron Corp.	Count	379	379		USD	117.6	42 252.83	0.21
Cisco Systems, Inc.	Count	1 461	1 461		USD	30.34	42 021.84	0.21
Citigroup, Inc.	Count	960	960		USD	59.355	54 017.91	0.27
Clorox Co./The	Count	291	291		USD	120.61	33 272.51	0.16
Coca-Cola Co./The	Count	996	996		USD	41.78	39 449.09	0.19
Comcast Corp. -A-	Count	639	639		USD	69.19	41 913.45	0.21
ConocoPhillips	Count	562	562		USD	50.54	26 926.56	0.13
DaVita HealthCare Partners, Inc.	Count	503	503		USD	64.13	30 580.07	0.15
EOG Resources, Inc.	Count	343	343		USD	101.46	32 991.21	0.16
Equifax, Inc.	Count	349	349		USD	118.11	39 077.01	0.19
Exxon Mobil Corp.	Count	665	665		USD	90.57	57 097.26	0.28
Facebook Inc	Count	458	458		USD	115.71	50 239.54	0.25
Fiserv, Inc.	Count	429	429		USD	106.4	43 272.12	0.21
General Electric Co.	Count	1 852	1 852		USD	31.775	55 787.36	0.28
Genuine Parts Co.	Count	353	353		USD	95.7	32 025.50	0.16
Gilead Sciences, Inc.	Count	325	325		USD	71.93	22 161.68	0.11
Goldman Sachs Group, Inc.	Count	270	270		USD	238.1	60 944.20	0.30
Home Depot, Inc.	Count	397	397		USD	134.74	50 710.31	0.25
Intel Corp.	Count	1 142	1 142		USD	36.43	39 439.78	0.19
International Business Machines Corp.	Count	247	247		USD	166.38	38 958.96	0.19
Invesco Ltd	Count	1 499	1 499		USD	30.255	42 994.02	0.21
Johnson & Johnson	Count	506	506		USD	115.53	55 418.47	0.27
JPMorgan Chase & Co.	Count	833	833		USD	85.95	67 873.48	0.34
Kimco Realty Corp.	Count	1 244	1 244		USD	24.98	29 459.28	0.15
McDonald's Corp.	Count	340	340		USD	122.84	39 593.87	0.20
Medtronic Plc	Count	531	531		USD	71.49	35 987.28	0.18
Merck & Co., Inc.	Count	692	692		USD	58.61	38 449.18	0.19
Microsoft Corp.	Count	1 297	1 297		USD	62.37	76 687.57	0.38
Moody's Corp.	Count	429	429		USD	94.09	38 265.73	0.19
Parker-Hannifin Corp.	Count	349	349		USD	140.51	46 488.11	0.23

Deutsche Invest I Global Bonds Dynamic Plus

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Paychex, Inc.	Count	803	803		USD	60.74	46 238.06	0.23
PepsiCo, Inc.	Count	405	405		USD	104.85	40 256.19	0.20
Pfizer, Inc.	Count	1 272	1 272		USD	32.51	39 202.46	0.19
Praxair, Inc.	Count	338	338		USD	116.99	37 486.48	0.19
Priceline Group, Inc.	Count	18	18		USD	1 472.64	25 129.18	0.12
Procter & Gamble Co./The	Count	564	564		USD	84.21	45 024.82	0.22
QUALCOMM, Inc.	Count	477	477		USD	65.61	29 668.64	0.15
Rockwell Automation, Inc.	Count	311	311		USD	134.28	39 589.59	0.20
Schlumberger Ltd	Count	379	379		USD	84.01	30 184.18	0.15
Stanley Black & Decker, Inc.	Count	422	422		USD	115.14	46 062.55	0.23
T Rowe Price Group, Inc.	Count	688	688		USD	75.41	49 184.32	0.24
Texas Instruments, Inc.	Count	569	569		USD	73.72	39 765.54	0.20
United Technologies Corp.	Count	365	365		USD	110.58	38 262.97	0.19
UnitedHealth Group, Inc.	Count	322	322		USD	160.62	49 030.32	0.24
Visa, Inc. -A-	Count	574	574		USD	78.22	42 563.66	0.21
Walt Disney Co./The	Count	434	434		USD	104.4	42 953.59	0.21
Wells Fargo & Co.	Count	1 034	1 034		USD	55.005	53 917.77	0.27
Interest-bearing securities								
3.226 % Toronto-Dominion Bank/The 2014/2024	CAD	232 000	232 000		%	105.132	172 131.02	0.85
1.50 % 3M Co. 2016/2031	EUR	178 000	178 000		%	103.016	183 368.48	0.91
7.125 % ABN AMRO Bank NV 2012/2022	EUR	135 000			%	127.888	172 648.80	0.85
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	110 000			%	101.644	111 808.40	0.55
1.00 % Banco Bilbao Vizcaya Argentaria SA 2016/2021	EUR	100 000	100 000		%	102.661	102 661.00	0.51
1.75 % Bankinter SA 2014/2019	EUR	100 000	100 000		%	104.153	104 153.00	0.51
3.375 % Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR	100 000			%	108.347	108 347.00	0.54
1.50 % Bundesrepublik Deutschland 2014/2024	EUR	137 000			%	112.431	154 030.47	0.76
0.50 % Bundesrepublik Deutschland 2015/2025	EUR	170 000			%	104.531	177 702.70	0.88
0.50 % Caggemini SA 2016/2021	EUR	200 000	200 000		%	100.223	200 446.00	0.99
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	195 000	295 000	100 000	%	103.44	201 708.00	1.00
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	0	854 000	854 000	%	112.353	0.01	0.00
4.875 % DONG Energy A/S (MTN) 2013/3013 *	EUR	153 000			%	104.917	160 523.01	0.79
3.75 % France Government Bond OAT 2009/2019	EUR	62 500	50 000		%	112.366	70 228.75	0.35
3.50 % France Government Bond OAT 2010/2020	EUR	62 500	50 000		%	113.458	70 911.25	0.35
3.875 % GDF Suez 2013/2049 *	EUR	100 000			%	104.63	104 630.00	0.52
3.375 % HSBC Holdings Plc 2013/2024 *	EUR	127 000	127 000		%	104.751	133 033.77	0.66
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	100 000	100 000		%	104.704	104 704.00	0.52
3.75 % Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	160 000	160 000		%	100.861	161 377.60	0.80
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	200 000			%	107.293	214 586.00	1.06
2.125 % Maexim Secured Funding Ltd 2013/2019	EUR	200 000			%	103.166	206 331.00	1.02
2.40 % Mediobanca SpA 2013/2018	EUR	80 000			%	105.082	84 065.60	0.42
1.75 % Netherlands Government Bond 144A 2013/2023	EUR	75 210			%	112.608	84 692.48	0.42
5.625 % Telekom Austria AG 2013/2049*	EUR	150 000			%	104.925	157 387.50	0.78
3.50 % Telekom Finanzmanagement GmbH (MTN) 2013/2023	EUR	100 000	100 000		%	117.652	117 652.00	0.58
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	120 000	120 000		%	99.467	119 360.40	0.59
5.50 % The Royal Bank of Scotland Plc (MTN) 2010/2020	EUR	171 000			%	116.235	198 761.85	0.98
3.875 % TOTAL SA (MTN) 2016/2049 *	EUR	100 000	100 000		%	105.923	105 923.00	0.52
3.00 % Vattenfall AB 2015/2077 *	EUR	115 000			%	90.372	103 927.80	0.51
4.032 % Vnesheconombank Via VEB Finance PLC 2013/2023	EUR	119 000	220 000	101 000	%	102.763	122 287.97	0.60
1.00 % Wuertth Finance International BV (MTN) 2015/2022	EUR	144 000	144 000		%	103.588	149 166.72	0.74
4.25 % Ziggo Secured Finance BV 2016/2027	EUR	100 000	100 000		%	100.242	100 242.00	0.50
1.875 % Abbey National Treasury Services Plc (MTN) 2015/2020	GBP	200 000			%	101.934	239 245.47	1.18
4.25 % Axalta Coating Systems LLC -Reg- 2016/2024	GBP	118 000	118 000		%	98.634	136 585.09	0.67
3.85 % Compass Group Plc 2014/2026	GBP	100 000	100 000		%	115.152	135 134.47	0.67
1.504 % Gosforth Funding 2016-2 Plc 2016/2058 *	GBP	83 380	100 000	16 620	%	100.516	98 353.62	0.49
6.375 % UBS AG, Jersey 2007/2024	GBP	58 000			%	111.639	75 986.87	0.38
0.10 % Japan Government Two Year Bond 2015/2017	JPY	46 000 000			%	100.212	374 324.73	1.85
4.125 % Ally Financial, Inc. 2015/2022	USD	30 000	30 000		%	99.25	28 226.76	0.14
6.125 % America Movil SAB de CV 2010/2040	USD	111 000	111 000		%	114.861	120 866.19	0.60
6.00 % Bank of America Corp 2007/2017	USD	120 000			%	102.852	117 004.11	0.58
3.875 % Bank of America Corp 2015/2025	USD	127 000	127 000		%	101.489	122 188.95	0.60
5.75 % Bank of America Corp. 2007/2017	USD	340 000	280 000		%	103.595	333 908.11	1.65
3.50 % BlackRock, Inc. 2014/2024	USD	122 000	122 000		%	103.2	119 356.67	0.59
2.15 % Citigroup Inc 2015/2018	USD	330 000	100 000		%	100.256	313 641.53	1.55
8.125 % Citigroup, Inc. 2009/2039	USD	68 000	68 000		%	147.601	95 149.71	0.47
5.75 % ConocoPhillips 2009/2019	USD	109 000	109 000		%	107.613	111 198.90	0.55
4.20 % ConocoPhillips Co. 2016/2021	USD	82 000	82 000		%	106.073	82 457.08	0.41
1.90 % CVS Health Corp 2015/2018	USD	327 000			%	100.328	311 013.44	1.54
3.00 % Dow Chemical Co. 2012/2022	USD	97 000	97 000		%	99.792	91 764.93	0.45
4.10 % EOG Resources, Inc. 2010/2021	USD	98 000	98 000		%	105.405	97 925.67	0.48
2.943 % Ford Motor Credit Co LLC 2016/2019	USD	200 000	200 000		%	101.209	191 892.67	0.95
3.50 % Home Depot, Inc./The 2016/2056	USD	88 000	88 000		%	87.636	73 109.61	0.36
4.25 % JM Smucker Co./The 2015/2035	USD	131 000	131 000		%	101.757	126 370.25	0.62
6.40 % JPMorgan Chase & Co. 2008/2038	USD	76 000	76 000		%	130.159	93 777.15	0.46

Deutsche Invest I Global Bonds Dynamic Plus

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.70 % Nomura Holdings, Inc. 2010/2020	USD	128 000	128 000		%	111.801	135 664.09	0.67
6.05 % Pacific Gas & Electric Co. 2004/2034	USD	89 000	89 000		%	125.104	105 552.97	0.52
8.375 % Petrobras Global Finance BV 2016/2021	USD	86 000	171 000	85 000	%	107.779	87 870.25	0.43
4.625 % Petroleos Mexicanos (MTN) 2016/2023	USD	48 000	120 000	72 000	%	96.915	44 100.29	0.22
9.125 % Provincia de Buenos Aires/Argentina 2016/2024	USD	150 000	150 000		%	109.25	155 353.83	0.77
2.125 % QNB Finance Ltd (MTN) 2016/2021	USD	200 000	200 000		%	95.096	180 302.40	0.89
11.00 % Rabobank Nederland 2014/2049 *	USD	190 000	115 000		%	117.829	212 234.04	1.05
9.50 % SMFG Preferred Capital USD 3 Ltd 144A 2008/2049 *	USD	219 000	219 000		%	110.042	228 461.92	1.13
5.625 % SSE Plc 2012/2049 *	USD	200 000			%	102.051	193 489.10	0.96
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	200 000	200 000		%	95.694	181 436.21	0.90
1.125 % United States Treasury Note/Bond 2012/2019	USD	103 800	103 800		%	98.984	97 403.20	0.48
1.375 % United States Treasury Note/Bond 2015/2020	USD	104 400	104 400		%	98.789	97 772.93	0.48
1.625 % United States Treasury Note/Bond 2015/2020	USD	103 900	103 900		%	99.5	98 004.92	0.48
1.75 % United States Treasury Note/Bond 2015/2020	USD	102 800	102 800		%	99.883	97 340.40	0.48
1.00 % United States Treasury Note/Bond 2016/2018	USD	103 400	103 400		%	99.664	97 694.11	0.48
1.00 % United States Treasury Note/Bond 2016/2019	USD	104 500	104 500		%	98.754	97 831.75	0.48
1.125 % United States Treasury Note/Bond 2016/2021	USD	106 500	106 500		%	96.68	97 609.95	0.48
1.25 % United States Treasury Note/Bond 2016/2021	USD	106 800	106 800		%	96.836	98 043.11	0.48
1.75 % United States Treasury Note/Bond 2016/2021	USD	104 400	104 400		%	99.117	98 097.67	0.48
9.375 % Valero Energy Corp. 2009/2019	USD	93 000	93 000		%	115.302	101 654.63	0.50
5.75 % Wachovia Corp. (MTN) 2008/2018	USD	143 000			%	104.187	141 240.36	0.70
5.625 % Wal-Mart Stores, Inc. 2011/2041	USD	90 000	90 000		%	123.985	105 784.23	0.52
2.25 % WellPoint, Inc. 2014/2019	USD	256 000			%	99.876	242 386.36	1.20
Securities admitted to or included in organized markets							2 846 705.35	14.07
Interest-bearing securities								
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	345 000			%	102.396	353 266.20	1.75
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	200 000	200 000		%	99.593	188 828.73	0.93
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	85 000	85 000		%	102.036	82 220.78	0.41
0.00 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	159 209	168 099	8 890	%	101.064	152 537.11	0.75
2.453 % Fannie Mae Connecticut Avenue Securities 2016/2028 *	USD	151 336	156 881	5 545	%	101.383	145 450.37	0.72
1.903 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	235 534	344 800	109 266	%	100.296	223 947.78	1.11
1.546 % Freddie Mac Structured Agency Credit Risk Debt Notes 2016/2028 *	USD	129 896	150 000	20 104	%	100.239	123 435.70	0.61
2.70 % Glencore Finance Canada Ltd -Reg- 2012/2017	USD	163 000			%	100.67	155 560.42	0.77
7.75 % Majapahit Holding BV -Reg- 2009/2020	USD	100 000	100 000		%	112.576	106 722.27	0.53
2.391 % Riserva Clo Ltd 2016/2028 *	USD	175 000	175 000		%	100	165 900.35	0.82
2.364 % Shackleton CLO Ltd 2016/2028 *	USD	212 500	212 500		%	100	201 450.43	0.99
3.85 % Starbucks Corp. 2013/2023	USD	83 000	83 000		%	106.098	83 482.72	0.41
5.125 % Svenska Handelsbanken AB 144A 2010/2020	USD	135 000	135 000		%	108.11	138 359.47	0.68
2.65 % Swedbank AB 144A 2016/2021	USD	200 000	200 000		%	100.138	189 863.00	0.94
3.832 % Taco Bell Funding LLC 144A 2016/2046	USD	63 795	63 955	160	%	100.568	60 821.16	0.30
0.00 % United States Treasury Bill 2016/2017	USD	104 000	104 000		%	99.24	97 842.91	0.48
1.625 % United States Treasury Note/Bond 2016/2026	USD	300 000	800 000	500 000	%	92.898	264 203.71	1.31
7.50 % Valeant Pharmaceuticals International, Inc. 2013/2021	USD	140 000	140 000		%	85	112 812.24	0.56
Unlisted securities							234 438.01	1.16
Interest-bearing securities								
4.80 % Welltower, Inc. 2013/2028	GBP	100 000	100 000		%	115.789	135 882.01	0.67
4.842 % Fannie Mae Connecticut Avenue Securities 2016/2029 *	USD	100 680	100 680		%	103.26	98 556.00	0.49
Investment fund units							9 529.53	0.04
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	1	50	49	EUR	9 968.126	9 529.53	0.04
Total securities portfolio							17 661 730.80	87.28
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-265.44	0.00
Receivables/payables								
Equity index futures								
MSCI World Index 03/2017 (DB)	Count	4		4			-265.44	0.00
Interest rate derivatives							-5 632.95	-0.03
Receivables/payables								

Deutsche Invest I Global Bonds Dynamic Plus

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest rate futures								
UK Treasury Notes 03/2017 (DB)	Count	-3		3			-5 632.95	-0.03
Currency derivatives							-116 398.66	-0.57
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/AUD 0.9 million							8 734.46	0.05
EUR/CAD 0.3 million							2 753.99	0.01
EUR/CHF 0.2 million							-224.38	0.00
EUR/GBP 0.7 million							-3 622.12	-0.02
EUR/JPY 47.4 million							-33 311.97	-0.16
EUR/NZD 1.1 million							10 168.74	0.05
EUR/USD 11 million							-57 718.38	-0.29
Closed positions								
EUR/AUD 0.1 million							156.00	0.00
EUR/USD 0.1 million							751.17	0.00
EUR/USD 0.2 million							-1 614.21	-0.01
Currency futures (long)								
Open positions								
CHF/EUR 0.1 million							91.62	0.00
JPY/EUR 39 million							-300.80	0.00
NZD/EUR 1 million							-6 260.29	-0.03
USD/EUR 1.2 million							-11 040.10	-0.05
Closed positions								
MXN/USD 5.6 million							-24 962.39	-0.12
Swaps							310 492.20	1.53
Receivables/payables								
Interest rate swap								
3M Libor / 2.1% 25/05/2026 (OTC) (JP)	Count	1 437 500					38 233.80	0.19
6M Euribor / 1.115% 25/05/2026 (OTC) (JP)	Count	1 250 000					-370.37	0.00
Inflation swaps								
12M CPTFE Inflation / 0.852% 25/05/2021 (OTC) (JP)	Count	1 250 000					-21 465.87	-0.11
12M CPTFE Inflation / 1.169% 25/05/2026 (OTC) (JP)	Count	1 250 000					33 003.25	0.16
12M UKRP Inflation / 3.541% 21/11/2026 (OTC) (ML)	Count	500 000					-5.34	0.00
Currency swaps								
Pay LIBOR -77.6BPS JPY / Receive 3M Libor USD 23/09/2021 (OTC) (DB)	Count	750 000					90 187.48	0.45
Credit default swaps								
Protection seller								
CDS Index Emerging Markets V1 / 1% / 20/06/2021 (OTC) (GS)		318 000					-17 455.83	-0.09
CDS Index Emerging Markets V1 / 1% / 20/06/2021 (OTC) (ML)		160 000					-8 782.80	-0.04
CDS Index Emerging Markets V1 / 1% / 20/06/2021 (OTC) (ML)		195 000					-10 704.04	-0.05
CDS North America High Yield 26 06/21 - Serie 26 / 5% / 20/06/2021 (OTC) (JP)		343 299					22 375.92	0.11
CDS Index Investment Grade 26 06/21 - Serie 26 / 1% / 20/06/2021 (OTC) (ML)		1 000 000					15 693.11	0.08
CDS Index North American High Yield / 5% / 20/12/2021 (OTC) (GS)		600 000					34 661.06	0.17
Deutsche Bank AG / 1% / 20/06/2021 (OTC) (JP)		400 000					-10 101.72	-0.05
FCAIM / 5% / 20/12/2019 (OTC) (ML)		128 000					11 443.92	0.06
iTraxx Europe Crossover / 5% / 20/12/2021 (OTC) (DB)		900 000					85 556.70	0.42
Mediobanca SpA / 1% / 20/06/2019 (OTC) (GS)		160 000					-1 099.07	-0.01
United Kingdom of Great Britain / 1% / 20/06/2021 (OTC) (GS)		1 300 000					37 121.41	0.18
Protection buyer								
CDS Index Investment Grade 26 06/19 - Serie 26 / 1% / 20/06/2019 (OTC) (ML)		660 000					-11 084.00	-0.05
CDS Index Investment Grade 26 06/26 - Serie 26 / 1% / 20/06/2026 (OTC) (ML)		340 000					2 588.44	0.01
Intesa Sanpaolo SpA / 1% / 20/06/2021 (OTC) (JP)		52 000					3 733.51	0.02
Société Générale SA / 1% / 20/06/2021 (OTC) (JP)		400 000					-3 927.18	-0.02
UniCredit Spa / 1% / 20/06/2021 (OTC) (JP)		103 000					10 444.91	0.05
UniCredit SpA / 1% / 20/06/2021 (OTC) (ML)		103 000					10 444.91	0.05

Deutsche Invest I Global Bonds Dynamic Plus

Description	Count/ shares/ 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							2 367 479.95	11.70
Demand deposits at Depository								
EUR deposits	EUR						705 759.76	3.49
Deposits in other EU/EEA currencies								
British pound	GBP	22 875					26 845.00	0.13
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	762 660					522 550.77	2.58
Israeli shekel	ILS	4 810					1 187.53	0.01
Japanese yen	JPY	39 375 353					319 738.86	1.58
Canadian dollar	CAD	14 654					10 341.71	0.05
Mexican peso	MXN	612 156					28 135.55	0.14
New Zealand dollar	NZD	81 810					53 924.85	0.27
Swiss franc	CHF	208 634					194 459.73	0.96
U.S. dollar	USD	532 210					504 536.19	2.49
Other assets							303 150.65	1.50
Dividends receivable							1 464.96	0.01
Interest receivable							174 273.64	0.86
Receivables from exceeding the expense cap							127 412.05	0.63
Total assets **							20 750 505.80	102.54
Other liabilities							-285 702.42	-1.41
Additional other liabilities							-285 702.42	-1.41
Total liabilities							-515 651.67	-2.54
Net assets							20 234 854.13	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH	CHF	100.02
Class CHF LCH	CHF	99.44
Class FC	EUR	127.13
Class FD	EUR	100.37
Class LC	EUR	100.27
Class LD	EUR	99.79
Class NC	EUR	99.33
Class ND	EUR	99.05
Number of shares outstanding		
Class CHF FCH	Count	108
Class CHF LCH	Count	308
Class FC	Count	158 110
Class FD	Count	100
Class LC	Count	539
Class LD	Count	100
Class NC	Count	100
Class ND	Count	116

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

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

Lowest market risk exposure	%	0.313
Highest market risk exposure	%	2.338
Average market risk exposure	%	0.735

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 32 092 206.18 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Deutsche Invest I Global Bonds Dynamic Plus

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

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

DB = Deutsche Bank AG

GS = Goldman Sachs International

JP = JP Morgan Securities PLC

ML = Merrill Lynch International

Contracting parties for currency futures

Citigroup Global Markets Limited, Crédit Suisse London Branch, Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley And Co. International Plc, Nomura International Plc, Royal Bank Of Canada and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	=	EUR	1
Canadian dollar	CAD	1.416980	=	EUR	1
Swiss franc	CHF	1.072888	=	EUR	1
British pound	GBP	0.852129	=	EUR	1
Israeli shekel	ILS	4.050097	=	EUR	1
Japanese yen	JPY	123.148474	=	EUR	1
Mexican peso	MXN	21.757391	=	EUR	1
New Zealand dollar	NZD	1.517115	=	EUR	1
U.S. dollar	USD	1.054850	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

* Floating interest rate.

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

Deutsche Invest I Global Bonds Dynamic Plus

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
5.25 % Australia Government Bond 2006/2019	AUD		544 000	6.00 % JPMorgan Chase & Co 2007/2018	USD		182 000
4.25 % Australia Government Bond 2014/2026	AUD	757 000	757 000	2.25 % JPMorgan Chase & Co 2015/2020	USD		157 000
4.25 % Queensland Treasury Corp. 144A 2012/2023	AUD	533 000	533 000	2.00 % JPMorgan Chase & Co. 2012/2017	USD		86 000
3.25 % Alliander NV 2013/2049 *	EUR		422 000	1.45 % JPMorgan Chase Bank NA 2016/2018	USD	250 000	250 000
5.125 % America Movil SAB de CV 2013/2073 *	EUR		200 000	1.65 % JPMorgan Chase Bank NA 2016/2019	USD	250 000	250 000
3.875 % Argentine Republic Government International Bond 2016/2022	EUR	190 000	190 000	5.95 % Mexico Government International Bond (MTN) 2008/2019	USD		140 000
3.50 % AyT Cedulas Cajas Global 2005/2016	EUR		100 000	2.00 % Nomura Holdings, Inc. (MTN) 2013/2016	USD		17 000
4.75 % Banco Espanol de Credito SA 2012/2017	EUR	100 000	100 000	1.50 % PNC Bank NA 2015/2018	USD	250 000	250 000
4.00 % Banco Popular Espanol SA 2006/2016	EUR		100 000	1.85 % PNC Bank NA 2015/2018	USD		250 000
4.125 % Bankinter SA 2012/2017	EUR		50 000	4.375 % Royal Bank of Scotland Plc 2011/2016	USD		18 000
6.625 % Barclays Bank PLC 2011/2022	EUR		100 000	1.20 % Toyota Motor Credit Corp. (MTN) 2016/2018	USD	256 000	256 000
3.00 % Bayer AG 2014/2075 *	EUR		270 000	0.625 % United States Treasury Note/Bond 2012/2017	USD	400 000	400 000
3.50 % BBVA Sub Capital Unipers -Reg- 2014/2024 *	EUR		400 000	1.90 % UnitedHealth Group Inc 2015/2018	USD		96 000
4.25 % Bundesrepublik Deutschland 2007/2017	EUR		827 000	4.25 % Wal-Mart Stores, Inc. 2011/2021	USD		143 000
2.25 % Bundesrepublik Deutschland 2010/2020	EUR	434 340	681 085	Securities admitted to or included in organized markets			
3.00 % Bundesrepublik Deutschland 2010/2020	EUR	420 467	796 120	Interest-bearing securities			
3.00 % CaixaBank SA 2013/2018	EUR	100 000	100 000	10.00 % Mex Bonos Desarr Fix Rt 2012/2024	MXN	8 800 000	8 800 000
1.375 % Credit Suisse AG/London 2014/2019	EUR		250 000	2.375 % BNP Paribas SA 2012/2017	USD		56 000
1.25 % Credit Suisse Group Funding Guernsey Ltd (MTN) 2015/2022	EUR		200 000	1.55 % Citigroup, Inc. 2014/2017	USD		256 000
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR		305 000	3.00 % Daimler Finance North America LLC 144A 2011/2016	USD		150 000
3.50 % Enel SpA 2010/2016	EUR		12 000	6.50 % Intesa Sanpaolo SpA 144A 2011/2021	USD		100 000
4.875 % Eni SpA 2011/2017	EUR		20 000	8.00 % Petroleos Mexicanos 2009/2019	USD		135 000
4.25 % German Postal Pensions Securitisation 2 Plc 2006/2017	EUR		350 000	4.25 % Petroleos Mexicanos 2016/2025	USD	30 000	30 000
2.50 % Hutchison Whampoa Europe Finance 12 Ltd 2012/2017	EUR		100 000	4.25 % Petroleos Mexicanos -Reg- 2014/2025	USD		30 000
3.50 % IMS Health, Inc. 2016/2024	EUR	110 000	110 000	2.25 % Roche Holdings, Inc. 2014/2019	USD		200 000
3.90 % Ireland Government Bond 2013/2023 -Reg-	EUR		36 995	0.375 % United States Treasury Inflation Indexed Bonds 2015/2025	USD	561	229 236
0.10 % John Deere Bank SA (MTN) 2016/2020 *	EUR	100 000	100 000	Investment fund units			
7.375 % Linde Finance BV 2006/2066 *	EUR		270 000	Non-group fund units			
2.25 % Mediobanca SpA 2014/2019	EUR		160 000	iShares IV plc - iShares Edge MSCI World Momentum Factor UCITS ETF EUR - (0.300%)	Units	18 521	18 521
1.625 % Mexico Government Bond (MTN) 2015/2024	EUR		100 000	iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF EUR - (0.300%)	Units	20 518	20 518
6.75 % OMV AG (MTN) 2011/2049 *	EUR		153 000	iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF EUR - (0.300%)	Units	22 832	22 832
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	240 000	240 000	iShares VI plc - iShares Edge MSCI World Minimum Volatility UCITS ETF USD - (0.300%)	Units	13 624	13 624
5.25 % Siemens Financieringsmaatschappij NV 2006/2066 *	EUR		203 000				
2.25 % Total SA (MTN) 2015/2049 *	EUR		100 000				
4.45 % Veolia Environnement SA 2013/2049 *	EUR		300 000				
8.875 % Zinc Capital SA (MTN) 2011/2018	EUR	100 000	100 000				
1.375 % BASF SE (MTN) 2014/2017	GBP		84 000				
1.875 % BMW Finance NV (MTN) 2015/2020	GBP	58 000	123 000				
4.125 % GE Capital UK Funding (MTN) 2010/2017	GBP		86 000				
6.125 % Siemens Financieringsmaatschappij NV 2006/2066	GBP		227 000				
1.75 % United Kingdom Gilt 2011/2017	GBP		706 447				
1.00 % United Kingdom Gilt 2012/2017	GBP		706 447				
5.75 % Mexican Bonos 2015/2026	MXN	10 200 000	10 200 000				
6.00 % New Zealand Government Bond 2009/2021	NZD	930 000	930 000				
5.00 % New Zealand Government Bond 2010/2019	NZD		1 028 000				
3.75 % Barclays Bank Plc 2014/2024	USD		200 000				
5.875 % Cemex SAB de CV -Reg- 2013/2019	USD	200 000	400 000				
4.25 % CIT Group Inc 2012/2017	USD	50 000	50 000				
1.50 % HSBC USA, Inc. 2014/2017	USD		200 000				
6.25 % Hungary Government International Bond 2010/2020	USD	199 000	199 000				

Deutsche Invest I Global Bonds Dynamic Plus

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

		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	4 054
EUR/CHF	EUR	256
EUR/GBP	EUR	17 656
EUR/JPY	EUR	1 778
EUR/MXN	EUR	1 027
EUR/NZD	EUR	2 772
EUR/SEK	EUR	783
EUR/USD	EUR	84 479
USD/GBP	EUR	986
USD/JPY	EUR	1 162
USD/TWTD	EUR	232
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	96
CHF/EUR	EUR	236
GBP/EUR	EUR	3 895
JPY/EUR	EUR	2 085
MXN/EUR	EUR	498
NZD/EUR	EUR	685
SEK/EUR	EUR	1 576
USD/EUR	EUR	8 465
USD/GBP	EUR	1 184
USD/JPY	EUR	1 171
USD/TWTD	EUR	226
Option contracts		
Options on interest rate derivatives		
Options on bond index futures		
Put options purchased (Underlying: SwapNote 5-Year)	EUR	5
Put options sold (Underlying: SwapNote 5-Year)	EUR	12
Options on currency derivatives		
Currency options		
Call (Underlyings: Currency Call Option EUR/USD, USD CALL/CNH PUT)	EUR	30
Call (Underlyings: USD CALL/CNH PUT, USD CALL/MXN PUT)	EUR	32
Put (Underlying: Currency Call Option EUR/USD)	EUR	4
Put (Underlying: USD PUT/MXN CALL)	EUR	6
Options on currency futures		
Swaps		
Interest rate swaps		
(Underlyings: 12M CPTFE Inflation, 12M UKRP Inflation, 12M USCP Inflation, 3M Libor, 6M Euribor, 6M Libor)	EUR	25 523
(Underlyings: 12M CPTFE Inflation, 12M UKRP Inflation, 12M USCP Inflation, 1M Libor, 6M Euribor)	EUR	32 010

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

		Value ('000)
Currency swaps		
(Underlyings: Pay LIBOR)	EUR	76 223
Credit default swaps		
Protection seller		
(Underlyings: CDS Index Emerging Markets, CDS Index High Yield, CDS Index Investment Grade, Deutsche Bank AG, FCAIM, iTraxx Europe, iTraxx Europe Crossover, Mediobanca SpA, United Kingdom of Great Britain, Volkswagen AG)		
	EUR	24 418
Protection buyer		
(Underlyings: Banco Santander, Brazilian Government International Bond, CDS Index Investment Grade, Commerzbank, Credit Suisse, Intesa Sanpaolo, iTraxx Europe, iTraxx Europe Crossover, iTraxx Europe Senior Financials, People's Republic of China, Republic of South Africa, Santander International Debt, Société Générale SA, Standard Chartered Bank, UniCredit SpA, Unione di Banche Italiane SpA)		
	EUR	15 219

Deutsche Invest I Global Bonds Dynamic Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	1 804.01	
2. Interest from securities (before withholding tax)	EUR	430 341.24	
3. Interest from investments of liquid assets (before withholding tax)	EUR	913.27	
4. Deduction for foreign withholding tax	EUR	-329.98	
Total income	EUR	432 728.54	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-4 559.42	
2. Management fee	EUR	-19 131.89	
thereof:			
Basis-Management fee	EUR	-108 621.05	
Income from expense cap	EUR	129 079.11	
Administration fee	EUR	-39 589.95	
3. Depository fee	EUR	-579.53	
4. Auditing, legal and publication costs	EUR	-37 196.12	
5. Taxe d'abonnement	EUR	-10 093.74	
6. Other expenses	EUR	-68 036.35	
thereof:			
Distribution costs	EUR	-63 193.84	
Other	EUR	-4 842.51	
Total expenses	EUR	-139 597.05	
III. Net investment income	EUR	293 131.49	
IV. Sale transactions			
Realized gains/losses	EUR	-97 775.08	
Capital gains/losses	EUR	-97 775.08	
V. Net gain/loss for the fiscal year	EUR	195 356.41	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.72% p.a.,	Class CHF LCH 1.19% p.a.,
Class FC 0.67% p.a.,	Class FD 0.68% p.a.,
Class LC 1.15% p.a.,	Class LD 1.15% p.a.,
Class NC 1.89% p.a.,	Class ND 1.87% 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 14 780.98.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-148.45	19 823 556.45
2. Net inflows	EUR	179 852.61	
a) Inflows from subscriptions	EUR	496 377.61	
b) Outflows from redemptions	EUR	-316 525.00	
3. Income adjustment	EUR	-3 055.23	
4. Net investment income	EUR	293 131.49	
5. Realized gains/losses	EUR	-97 775.08	
6. Net change in unrealized appreciation/depreciation	EUR	39 292.34	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		20 234 854.13

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-97 775.08
from:		
Securities transactions	EUR	188 265.07
(Forward) currency transactions	EUR	-50 070.68
Derivatives and other financial futures transactions ¹	EUR	-235 969.47

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

Details on the distribution policy*

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.33

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.80

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.08

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Bonds Dynamic Plus

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

Net assets at the end of the fiscal year		
2016	EUR	20 234 854.13
2015	EUR	19 823 556.45
2014	EUR	6 982 988.46
Net asset value per share at the end of the fiscal year		
2016	Class CHF FCH	CHF 100.02
	Class CHF LCH	CHF 99.44
	Class FC	EUR 127.13
	Class FD	EUR 100.37
	Class LC	EUR 100.27
	Class LD	EUR 99.79
	Class NC	EUR 99.33
	Class ND	EUR 99.05
2015	Class CHF FCH	CHF 99.50
	Class CHF LCH	CHF 99.36
	Class FC	EUR 125.65
	Class FD	EUR 99.87
	Class LC	EUR 99.60
	Class LD	EUR 99.60
	Class NC	EUR 99.38
	Class ND	EUR 99.39
2014	Class CHF FCH	CHF -
	Class CHF LCH	CHF -
	Class FC	EUR 126.96
	Class FD	EUR -
	Class LC	EUR -
	Class LD	EUR -
	Class NC	EUR -
	Class ND	EUR -

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 10.57% of all transactions. The total volume was EUR 24 733 798.73.

Deutsche Invest I Global Bonds High Conviction

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							28 170 999.71	85.52
Interest-bearing securities								
3.375 % Allianz SE 2014/2049 *	EUR	1 000 000	1 000 000		%	103.032	1 030 320.00	3.13
1.75 % Anglo American Capital Plc 2013/2017	EUR	400 000	400 000		%	101.431	405 724.00	1.23
4.125 % Banco Nacional de Desenvolvimento Economico e Social 2010/2017	EUR	500 000	500 000		%	102.36	511 800.00	1.55
0.25 % Bundesobligation 2015/2020	EUR	400 000	400 000		%	103.581	414 324.00	1.26
0.00 % Bundesobligation 2016/2021	EUR	200 000	200 000		%	102.619	205 238.00	0.62
1.50 % Bundesrepublik Deutschland 2012/2022	EUR	300 000	300 000		%	110.91	332 730.00	1.01
1.00 % Bundesrepublik Deutschland 2014/2024	EUR	200 000	200 000		%	108.714	217 428.00	0.66
1.00 % Bundesrepublik Deutschland 2015/2025	EUR	100 000	400 000	300 000	%	108.489	108 489.00	0.33
0.75 % Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 2011/2018	EUR	1 069 110	1 069 110		%	102.28	1 093 485.71	3.32
1.125 % Celanese US Holdings LLC 2016/2023	EUR	500 000	500 000		%	100.224	501 120.00	1.52
0.00 % Cie de Saint-Gobain (MTN) 2016/2020	EUR	600 000	600 000		%	99.633	597 798.00	1.82
1.875 % Credit Agricole SA/London (MTN) 2016/2026	EUR	400 000	400 000		%	100.47	401 880.00	1.22
0.291 % Credit Suisse AG/London (MTN) 2015/2017 *	EUR	400 000	400 000		%	100.275	401 100.00	1.22
0.239 % Deutsche Bank AG (MTN) 2014/2019 *	EUR	1 000 000	1 000 000		%	98.594	985 940.00	2.99
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2012/2023	EUR	1 145 782	1 145 782		%	109.735	1 257 323.88	3.82
0.064 % Deutsche Telekom International Finance BV (MTN) 2016/2020 *	EUR	500 000	500 000		%	100.189	500 945.00	1.52
3.00 % DONG Energy A/S 2015/3015	EUR	300 000	400 000	100 000	%	101.236	303 708.00	0.92
4.50 % ELM BV for Swiss Life Insurance & Pension Group 2016/2049 *	EUR	400 000	800 000	400 000	%	102.505	410 020.00	1.25
1.00 % France Government Bond OAT 2013/2018	EUR	200 000	200 000		%	102.395	204 790.00	0.62
1.75 % France Government Bond OAT 2013/2023	EUR	400 000	400 000		%	110.998	443 992.00	1.35
2.25 % France Government Bond OAT 2013/2024	EUR	200 000	200 000		%	115.286	230 572.00	0.70
0.50 % France Government Bond OAT 2015/2025	EUR	100 000	1 000 000	900 000	%	100.874	100 874.00	0.31
0.00 % France Treasury Bill BTF 2016/2017	EUR	800 000	800 000		%	100.116	800 928.00	2.43
0.00 % French Republic Government Bond OAT 2015/2020	EUR	300 000	700 000	400 000	%	101.733	305 199.00	0.93
0.10 % French Republic Government Bond OAT 2015/2025	EUR	200 994	604 336	403 342	%	108.233	217 541.84	0.66
0.10 % French Republic Government Bond OAT 2016/2021	EUR	301 893	301 893		%	106.335	321 017.92	0.97
0.00 % French Republic Government Bond OAT 2016/2021	EUR	500 000	500 000		%	101.399	506 995.00	1.54
3.755 % Gazprom OAO (MTN) -Reg- 2012/2017	EUR	400 000	400 000		%	100.726	402 904.00	1.22
3.70 % Gazprom OAO Via Gaz Capital SA (MTN) 2013/2018	EUR	600 000	600 000		%	103.833	622 998.00	1.89
2.875 % Indonesia Government International Bond (MTN) -Reg- 2014/2021	EUR	900 000	900 000		%	104.704	942 336.00	2.86
0.10 % Italy Buoni Poliennali Del Tesoro 144A 2016/2022	EUR	405 640	608 056	202 416	%	100.315	406 917.77	1.24
0.10 % Italy Buoni Poliennali Del Tesoro 2016/2019	EUR	300 000	1 500 000	1 200 000	%	100.405	301 215.00	0.91
0.65 % Johnson & Johnson 2016/2024	EUR	300 000	600 000	300 000	%	100.681	302 043.00	0.92
3.255 % KazAgro National Management Holding JSC (MTN) 2014/2019	EUR	1 500 000	1 500 000		%	100.688	1 510 320.00	4.59
4.50 % Lanxess AG 2016/2076 *	EUR	620 000	620 000		%	104.235	646 257.00	1.96
1.375 % Mexico Government International Bond 2016/2025	EUR	400 000	400 000		%	95.566	382 264.00	1.16
5.767 % Muenchener Rueckversicherungs AG 2007/2049 *	EUR	600 000	600 000		%	102.3	613 800.00	1.86
1.25 % Mylan NV 2016/2020	EUR	320 000	320 000		%	101.993	326 377.60	0.99
0.187 % Nationwide Building Society (MTN) 2015/2018 *	EUR	400 000	400 000		%	100.51	402 040.00	1.22
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR	500 000	500 000		%	100.27	501 350.00	1.52
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	500 000	500 000		%	105.547	527 735.00	1.60
4.75 % Portugal Obrigacoes do Tesouro OT 2009/2019	EUR	1 000 000	2 500 000	1 500 000	%	110.125	1 101 250.00	3.34
3.75 % Republic of South Africa Government International Bond 2014/2026	EUR	300 000	300 000		%	102.865	308 595.00	0.94
5.625 % SES SA 2016/2049 *	EUR	500 000	710 000	210 000	%	102.711	513 555.00	1.56
1.00 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2022	EUR	200 000	200 000		%	100.963	201 926.00	0.61
5.869 % Solvay Finance SA 2015/2049	EUR	500 000	500 000		%	110.091	550 455.00	1.67
0.50 % Temasek Financial I Ltd (MTN) 2016/2022	EUR	600 000	600 000		%	102.024	612 144.00	1.86
2.708 % TOTAL SA (MTN) 2016/2049 *	EUR	500 000	500 000		%	98.05	490 250.00	1.49
1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR	600 000	600 000		%	103.814	622 884.00	1.89
4.45 % Veolia Environnement SA 2013/2049 *	EUR	1 000 000	1 000 000		%	104.57	1 045 700.00	3.17
0.75 % Vivendi SA 2016/2021	EUR	500 000	500 000		%	101.641	508 205.00	1.54
0.121 % Wells Fargo & Co. (MTN) 2015/2020 *	EUR	500 000	500 000		%	100.265	501 325.00	1.52
5.50 % AXA SA (MTN) 2013/2049	USD	300 000	300 000		%	99.431	282 782.36	0.86
6.75 % BNP Paribas SA 2016/2049 *	USD	230 000	230 000		%	99.049	215 966.90	0.66
9.125 % KazMunayGas National Co. JSC (MTN) 2008/2018	USD	500 000	500 000		%	108.886	516 120.73	1.57
Securities admitted to or included in organized markets							1 354 612.00	4.11
Interest-bearing securities								
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	1 000 000	1 500 000	500 000	%	102.396	1 023 960.00	3.11
4.50 % Repsol International Finance 2015/2075	EUR	350 000	500 000	150 000	%	94.472	330 652.00	1.00
Total securities portfolio							29 525 611.71	89.63

Deutsche Invest I Global Bonds High Conviction

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-81 470.50	-0.24
Receivables/payables								
Interest rate futures								
Euro OAT Futures 03/2017 (DB)	Count	-20		20			-54 000.00	-0.16
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-25		25			-13 863.00	-0.04
Option contracts								
Options on interest rate futures								
Call OGBL 01/2017 164 EUR (DB)	Count	-25					-13 607.50	-0.04
Currency derivatives							37 106.41	0.11
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/JPY 1.1 million							249.23	0.00
EUR/USD 1.5 million							11 641.55	0.04
Closed positions								
EUR/USD 1.5 million							-10 116.27	-0.03
USD/JPY 107.2 million							46 305.93	0.14
Currency futures (long)								
Open positions								
JPY/USD 5.5 million							-1 546.25	0.00
Closed positions								
JPY/EUR 178.7 million							-9 427.78	-0.04
Cash at bank							3 117 765.41	9.46
Demand deposits at Depositary								
EUR deposits	EUR						448 301.40	1.36
Deposits in other EU/EEA currencies								
British pound	GBP	10 574					12 409.24	0.04
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	7 429 000					60 325.55	0.18
Singapore dollar	SGD	1 578					1 035.77	0.00
U.S. dollar	USD	575 625					545 693.45	1.66
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						2 050 000.00	6.22
Other assets							394 822.66	1.20
Interest receivable							336 648.20	1.02
Receivables from exceeding the expense cap							58 174.46	0.18
Total assets **							33 096 396.49	100.47
Other liabilities							-52 990.47	-0.16
Liabilities from cost items							-52 990.47	-0.16
Total liabilities							-155 551.27	-0.47
Net assets							32 940 845.22	100.00

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

Deutsche Invest I Global Bonds High Conviction

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	101.61
Class FD	EUR	101.61
Class LC	EUR	101.42
Class LD	EUR	101.42
Number of shares outstanding		
Class FC	Count	318 008
Class FD	Count	4 000
Class LC	Count	1 100
Class LD	Count	1 100

Presentation of the maximum limit (according to CSSF circular 11/512)
5% of portfolio value

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	2.670
Average market risk exposure	%	1.218

The values-at-risk were calculated for the period from 1.8.2016 through 31.12.2016 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 17,635,115.45 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for currency futures

Deutsche Bank AG, Morgan Stanley and Co. International Plc., Nomura International Plc. and UBS AG London

Exchange rates (indirect quotes)

As of: December 30, 2016				
British pound	GBP	0.852129	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Floating interest rate

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

Deutsche Invest I Global Bonds High Conviction

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

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

Description	Count/ shares / currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange					Value ('000)
Interest-bearing securities					
1.375	% AbbVie, Inc. 2016/2024	EUR 720 000	720 000		
1.00	% Autoroutes du Sud de la France SA (MTN) 2016/2026	EUR 600 000	600 000		
0.83	% BP Capital Markets PLC (MTN) 2016/2024	EUR 240 000	240 000		
2.50	% Bundesrepublik Deutschland 2014/2046	EUR 500 000	500 000		
0.50	% Bundesrepublik Deutschland 2016/2026	EUR 2 500 000	2 500 000		
0.00	% Bundesrepublik Deutschland 2016/2026	EUR 1 000 000	1 000 000		
1.125	% Chorus Ltd (MTN) 2016/2023	EUR 500 000	500 000		
2.00	% CK Hutchison Finance 16 Ltd 2016/2028	EUR 500 000	500 000		
0.50	% Commerzbank AG (MTN) 2016/2023	EUR 300 000	300 000		
1.00	% ENBW 2016/2077	EUR 200 000	200 000		
1.20	% European Financial Stability Facility (MTN) 2015/2045	EUR 600 000	600 000		
0.50	% French Republic Government Bond OAT 2016/2026	EUR 2 500 000	2 500 000		
1.50	% HeidelbergCement AG (MTN) 2016/2025	EUR 300 000	300 000		
0.00	% Henkel AG & Co KGaA (MTN) 2016/2021	EUR 110 000	110 000		
0.875	% HSBC Holdings PLC 2016/2024	EUR 140 000	140 000		
3.75	% Indonesia Government International Bond (MTN) -Reg- 2016/2028	EUR 500 000	500 000		
0.30	% Italy Buoni Poliennali Del Tesoro 2015/2018	EUR 1 000 000	1 000 000		
1.25	% Italy Buoni Poliennali Del Tesoro 2016/2026	EUR 1 000 000	1 000 000		
1.125	% Koninklijke KPN NV (MTN) 2016/2028	EUR 200 000	200 000		
1.375	% Merck & Co, Inc. 2016/2036	EUR 328 000	328 000		
4.00	% Mexico Government International Bond 2015/2049	EUR 500 000	500 000		
0.50	% Netherlands Government Bond 144A 2016/2026	EUR 1 000 000	1 000 000		
4.45	% Portugal Obrigacoes do Tesouro OT 144A 2008/2018	EUR 1 850 000	1 850 000		
2.875	% Portugal Obrigacoes do Tesouro OT 144A 2016/2026	EUR 450 000	450 000		
1.50	% SNCF Reseau (MTN) 2016/2037	EUR 500 000	500 000		
3.00	% Telecom Italia SpA/Milano (MTN) 2016/2025	EUR 430 000	430 000		
1.125	% Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR 250 000	250 000		
1.375	% Thermo Fisher Scientific, Inc. 2016/2028	EUR 130 000	130 000		
1.25	% UBS Group Funding Jersey Ltd (MTN) 2016/2026	EUR 220 000	220 000		
1.25	% Whirlpool Finance Luxembourg Sarl 2016/2026	EUR 430 000	430 000		
0.50	% Singapore Government Bond 2013/2018	SGD 1 000 000	1 000 000		
5.50	% Allianz SE (MTN) 2012/2049	USD 400 000	400 000		
7.875	% Barclays PLC 2016/2049 *	USD 200 000	200 000		
6.50	% DNB Bank ASA 2016/2049 *	USD 200 000	200 000		
1.056	% Landeskreditbank Baden-Wuerttemberg Foerderbank (MTN) 2016/2018 *	USD 500 000	500 000		
Futures contracts					
Interest rate futures					
Contracts purchased (Underlyings: Euro Bobl, Euro BTP, Euro Bund, Euro Buxl, Euro OAT, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year)				EUR	317 337
Contracts sold (Underlyings: Euro Bund, Euro Buxl, Euro OAT, UK Long Gilt, US Treasury Note 30-Year)				EUR	19 476
Currency futures (short)					
Futures contracts to sell currencies					
	EUR/AUD	EUR	694		
	EUR/GBP	EUR	1 185		
	EUR/JPY	EUR	1 300		
	USD/JPY	EUR	3 604		
	EUR/MXN	EUR	684		
	EUR/NOK	EUR	1 104		
	EUR/RUB	EUR	1 056		
	EUR/USD	EUR	8 517		
Currency futures (long)					
Futures contracts to purchase currencies					
	AUD/EUR	EUR	690		
	GBP/EUR	EUR	1 136		
	JPY/EUR	EUR	1 310		
	MXN/EUR	EUR	675		
	NOK/EUR	EUR	1 105		
	RUB/EUR	EUR	1 047		
	USD/EUR	EUR	6 991		
	USD/JPY	EUR	3 554		
Option contracts					
Options on bond indices					
Call options purchased (Underlying: US Treasury Bond 2-Year Future)				EUR	55
Put options purchased (Underlying: US Treasury Bond 2-Year Future)				EUR	90
Put options sold (Underlying: US Treasury Bond 5-Year Future)				EUR	11
Options on bond index futures					
Call options purchased (Underlying: OGBl)				EUR	105
Put options purchased (Underlying: OGBl)				EUR	26

Deutsche Invest I Global Bonds High Conviction

Statement of income and expenses (incl. income adjustment)

for the period from August 1, 2016 through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	176 225.55	
2. Interest from investments of liquid assets (before withholding tax)	EUR	76.91	
Total income	EUR	176 302.46	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-8 998.53	
2. Management fee	EUR	-28 681.87	
thereof:			
Basis-Management fee	EUR	-75 867.00	
Income from expense cap	EUR	64 345.06	
Administration fee	EUR	-17 159.93	
3. Depository fee	EUR	-517.46	
4. Auditing, legal and publication costs	EUR	-11 989.16	
5. Taxe d'abonnement	EUR	-9 001.16	
6. Other expenses	EUR	-46 058.56	
thereof:			
Distribution costs	EUR	-45 172.84	
Other	EUR	-885.72	
Total expenses	EUR	-105 246.74	
III. Net investment income	EUR	71 055.72	
IV. Sale transactions			
Realized gains/losses	EUR	446 501.78	
Capital gains/losses	EUR	446 501.78	
V. Result for the business period	EUR	517 557.50	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.29% ¹ ,	Class FD 0.29% ¹ ,
Class LC 0.48% ¹ ,	Class LD 0.48% ¹

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 10 298.86.

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

Statement of changes in net assets 2016

I. Value of the fund at the beginning of the fiscal period			EUR	0.00
1. Net inflows	EUR	32 424 426.38		
a) Inflows from subscriptions	EUR	32 444 590.38		
b) Outflows from redemptions	EUR	-20 164.00		
2. Income adjustment	EUR	-26 413.04		
3. Net investment income	EUR	71 055.72		
4. Realized gains/losses	EUR	446 501.78		
5. Net change in unrealized appreciation/depreciation	EUR	25 274.38		
II. Value of the fund at the end of the fiscal period			EUR	32 940 845.22

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	446 501.78
from:		
Securities transactions	EUR	-166 708.87
(Forward) currency transactions	EUR	6 691.13
Derivatives and other financial futures transactions ²	EUR	606 519.52

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 period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.45

Class LC

The income for the fiscal period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.26

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Bonds High Conviction

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

Net assets at the end of the reporting period			
2016		EUR	32 940 845.22
2015		EUR	-
2014		EUR	-
Net asset value per unit at the end of the reporting period			
2016	Class FC	EUR	101.61
	Class FD	EUR	101.61
	Class LC	EUR	101.42
	Class LD	EUR	101.42
2015	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
2014	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 6.94% of all transactions. The total volume was EUR 15 851 026.28.

Deutsche Invest I Global Commodities Blend

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							11 882 138.24	72.51
Equities								
BHP Billiton Ltd	Count	9 290		3 289	AUD	25.06	159 512.32	0.97
Agnico Eagle Mines Ltd	Count	3 198	3 304	106	CAD	59.87	135 121.34	0.82
Barrick Gold Corp.	Count	7 634	7 887	253	CAD	22.52	121 326.81	0.74
Canadian Natural Resources Ltd	Count	4 352		249	CAD	43.15	132 527.48	0.81
Crescent Point Energy Corp.	Count	4 367		370	CAD	18.37	56 614.62	0.35
HudBay Minerals, Inc.	Count	11 723	11 723		CAD	7.67	63 455.66	0.39
Lundin Mining Corp.	Count	24 239		2 572	CAD	6.5	111 189.63	0.68
Pembina Pipeline Corp.	Count	3 647	3 647		CAD	42.28	108 819.56	0.66
Silver Wheaton Corp.	Count	1 696	1 278	273	CAD	27.96	33 465.65	0.20
Suncor Energy, Inc.	Count	6 362		439	CAD	44.4	199 348.45	1.22
Syngenta AG	Count	491		211	CHF	405.2	185 437.06	1.13
Acerinox SA	Count	5 426		529	EUR	12.61	68 421.86	0.42
Air Liquide SA	Count	1 587		92	EUR	105.15	166 873.05	1.02
Akzo Nobel NV	Count	2 720		278	EUR	59.48	161 785.60	0.99
BASF SE	Count	2 655	579	75	EUR	88.31	234 463.05	1.43
Eni SpA	Count	8 069		324	EUR	15.41	124 343.29	0.76
Linde AG	Count	1 060		77	EUR	156.1	165 466.00	1.01
Salzgitter AG	Count	1 546		171	EUR	33.55	51 868.30	0.32
Solvay SA	Count	597		326	EUR	111.2	66 386.40	0.41
Total SA	Count	8 262	1 086	305	EUR	48.45	400 293.90	2.44
BHP Billiton Plc	Count	3 322	3 322		GBP	13.065	50 933.52	0.31
BP Plc	Count	27 606	261	916	GBP	5.096	165 092.58	1.01
Glencore International Plc	Count	65 808		3 442	GBP	2.762	213 275.23	1.30
Rio Tinto Plc	Count	4 955	32	165	GBP	31.585	183 661.96	1.12
Royal Dutch Shell Plc -A-	Count	12 292	7 029	175	GBP	22.425	323 481.65	1.97
Royal Dutch Shell Plc -B-	Count	11 317	9 012	251	GBP	23.54	312 631.28	1.91
Shin-Etsu Chemical Co., Ltd	Count	1 984		173	JPY	9 067	146 075.12	0.89
Air Products & Chemicals, Inc.	Count	743		33	USD	144.37	101 689.25	0.62
Anadarko Petroleum Corp.	Count	3 580	1 566	136	USD	69.92	237 297.79	1.45
Apache Corp.	Count	1 441		94	USD	63.66	86 964.07	0.53
Cabot Oil & Gas Corp.	Count	2 778	2 778		USD	23.23	61 177.36	0.37
Celanese Corp.	Count	1 688		651	USD	79.18	126 706.00	0.77
CF Industries Holdings, Inc.	Count	3 567	520	313	USD	31.82	107 600.07	0.66
Chevron Corp.	Count	2 043		200	USD	117.6	227 763.93	1.39
Crown Holdings, Inc.	Count	2 437		327	USD	52.8	121 982.83	0.74
Diamondback Energy, Inc.	Count	753		100	USD	101.76	72 640.92	0.44
Dow Chemical Co./The	Count	4 909		682	USD	57.24	266 380.18	1.63
Eastman Chemical Co.	Count	1 037		721	USD	75.7	74 419.01	0.45
Ecolab, Inc.	Count	770		354	USD	117.75	85 952.97	0.52
El du Pont de Nemours & Co.	Count	2 519		963	USD	73.36	175 184.93	1.07
Enterprise Products Partners LP	Count	6 237	4 938	174	USD	26.8	158 460.05	0.97
EOG Resources, Inc.	Count	1 884		112	USD	101.46	181 211.19	1.11
EQT Midstream Partners LP	Count	1 783		226	USD	75.63	127 836.45	0.78
Exxon Mobil Corp.	Count	4 477		3 277	USD	90.57	384 397.64	2.35
Halliburton Co.	Count	3 932		276	USD	53.77	200 430.03	1.22
Marathon Petroleum Corp.	Count	4 570		521	USD	50.13	217 181.67	1.33
Martin Marietta Materials, Inc.	Count	713		62	USD	222.33	150 278.50	0.92
Monsanto Co.	Count	1 226	1 226		USD	105.34	122 431.46	0.75
Newmont Mining Corp.	Count	5 354	5 354		USD	35.92	182 315.65	1.11
Noble Energy, Inc.	Count	2 133	828	59	USD	38.31	77 466.20	0.47
Occidental Petroleum Corp.	Count	2 389		140	USD	71.69	162 361.85	0.99
Pioneer Natural Resources Co.	Count	555		42	USD	181.49	95 489.35	0.58
PPG Industries, Inc.	Count	1 612		690	USD	95.04	145 238.15	0.89
Schlumberger Ltd	Count	3 993		1 365	USD	84.01	318 009.10	1.94
USG Corp.	Count	3 672		450	USD	29.29	101 960.35	0.62
Versum Materials, Inc.	Count	371	371		USD	27.95	9 830.26	0.06
Vulcan Materials Co.	Count	2 119		298	USD	126.58	254 275.96	1.55
Interest-bearing securities								
0.00 % United States Treasury Bill 2016/2017	USD	588 000	878 000	290 000	%	99.71	555 810.87	3.39
0.00 % United States Treasury Bill 2016/2017	USD	1 360 000	1 360 000		%	99.979	1 289 009.39	7.87
0.00 % United States Treasury Bill 2016/2017	USD	422 000	622 000	200 000	%	99.568	398 329.39	2.43
0.00 % United States Treasury Bill 2016/2017	USD	910 000	910 000		%	99.942	862 184.05	5.26
Securities admitted to or included in organized markets							887 109.82	5.41
Interest-bearing securities								
0.00 % United States Treasury Bill 2016/2017	USD	758 000	1 118 000	360 000	%	99.886	717 766.33	4.38
0.00 % United States Treasury Bill 2016/2017	USD	180 000	260 000	80 000	%	99.24	169 343.49	1.03
Investment fund units							1 023 196.59	6.24
Non-group fund units								
ETFs Brent Crude	Units	106			USD	24.2	2 431.81	0.01
ETFs Nickel	Units	3 229	3 229	4 996	USD	10.18	31 161.98	0.19
ETFs Sugar ETC.(USD) ETF	Units	3 588	3 588	4 269	USD	12.71	43 232.19	0.26
ETFs Zinc	Units	14 874	14 874		USD	7.402	104 379.56	0.64
iShares Silver Trust USD - (0.500%)	Units	4 718	4 718	3 345	USD	15.39	68 834.44	0.42
SPDR Gold Shares USD - (0.400%)	Units	7 376			USD	110.57	773 156.61	4.72

Deutsche Invest I Global Commodities Blend

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total securities portfolio							13 792 444.65	84.16
Derivatives (Minus signs denote short positions)								
Swaps Receivables/payables							30 456.16	0.19
Commodity swaps								
DJ Live Cat. Cap / 0.22% 11/01/2017 (OTC) (UBS)	Count	3 304.18					6 691.29	0.04
DJ Heating Oil / 0.21% 11/01/2017 (OTC) (UBS)	Count	2 698.31					6 062.98	0.04
DJ Soybeans / 0.21% 11/01/2017 (OTC) (UBS)	Count	4 412.35					-15 327.08	-0.09
DJ BCOM Index / 0.12% 06/02/2017 (OTC) (UBS)	Count	1 990 000					-109 691.28	-0.67
DJ Lean Hogs / 0.24% 13/02/2017 (OTC) (UBS)	Count	200 000					-16 173.62	-0.10
DJ Kan Wheat / 0.21% 13/02/2017 (OTC) (UBS)	Count	2 215.31					-651.44	0.00
DJ Corn / 0.22% 13/02/2017 (OTC) (UBS)	Count	7 638.07					20 233.89	0.12
DJ Coffee / 0.22% 11/01/2017 (OTC) (UBS)	Count	5 912.37					-5 542.47	-0.03
DJ Crude Oil / 0.21% 13/02/2017 (OTC) (UBS)	Count	15 278.02					14 548.62	0.09
DJ Wheat / 0.22% 13/03/2017 (OTC) (UBS)	Count	5 062.19					7 056.65	0.04
DJ Copper / 0.21% 13/03/2017 (OTC) (UBS)	Count	4 675.44					60 192.23	0.37
DJ Gold / 0.21% 13/03/2017 (OTC) (UBS)	Count	940 000					-5 342.06	-0.03
DJ Cotton / 0.21% 13/03/2017 (OTC) (UBS)	Count	20 000					-1 030.95	-0.01
DJ Aluminium Cap / 0.21% 10/04/2017 (OTC) (UBS)	Count	3 100.25					1 266.87	0.01
DJ Bloomberg Soybean Oil Index / 0.23% 10/04/2017 (OTC) (UBS)	Count	4 048.46					4 357.98	0.03
DJ BCOM Index / 0.22% 10/04/2017 (OTC) (UBS)	Count	26 798.21					13 571.15	0.08
DJ Silver / 0.22% 10/04/2017 (OTC) (UBS)	Count	5 273.62					-14 781.35	-0.09
DJ Soybeans / 0.22% 15/05/2017 (OTC) (UBS)	Count	5 002.53					34 790.19	0.21
DJ Natural Gas / 0.21% 15/05/2017 (OTC) (UBS)	Count	2 653.14					29 795.04	0.18
DJ Nickel / 0.23% 15/05/2017 (OTC) (UBS)	Count	2 443.64					1 404.18	0.01
DJ Zinc / 0.22% 15/06/2017 (OTC) (UBS)	Count	4 736.94					-19 450.34	-0.12
DJ Sugar / 0.21% 15/06/2017 (OTC) (UBS)	Count	3 942.64					1 911.83	0.01
DJ Natural Gas / 0.23% 15/06/2017 (OTC) (UBS)	Count	25 104.07					16 563.85	0.10
Cash at bank							2 701 138.49	16.48
Demand deposits at Depository								
EUR deposits	EUR						345 856.27	2.11
Deposits in other EU/EEA currencies								
British pound	GBP	15 861					18 613.36	0.11
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	22 883					15 678.94	0.10
Japanese yen	JPY	1 389 111					11 279.97	0.07
Canadian dollar	CAD	24 134					17 032.09	0.10
Swiss franc	CHF	11 380					10 606.72	0.06
U.S. dollar	USD	10 560					10 010.93	0.07
Time deposits								
USD deposits (Kreditanstalt für Wiederaufbau)	USD	400 000					379 179.35	2.31
USD deposits (NRW Bank)	USD	500 000					473 687.15	2.89
USD deposits (Kommuninvest I Sverige AB)	USD	500 000					472 270.01	2.88
USD deposits (Municipality Finance Plc)	USD	500 000					472 997.72	2.89
USD deposits (FMS Wertmanagement)	USD	500 000					473 925.98	2.89
Other assets							146 505.01	0.89
Dividends receivable							13 205.72	0.08
Interest receivable							13 660.49	0.08
Receivables from exceeding the expense cap							119 638.80	0.73
Receivables from share certificate transactions							25.30	0.00
Total assets *							16 858 560.20	102.86
Other liabilities							-71 571.03	-0.43
Liabilities from cost items							-66 129.91	-0.40
Additional other liabilities							-5 441.12	-0.03
Liabilities from share certificate transactions							-211 093.32	-1.29
Total liabilities							-470 654.94	-2.86
Net assets							16 387 905.26	100.00

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

Deutsche Invest I Global Commodities Blend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	91.51
Class LC	EUR	90.07
Class NC	EUR	89.48
Class USD FC	USD	86.17
Class USD LC	USD	84.93
Number of shares outstanding		
Class FC	Count	4 248
Class LC	Count	119 740
Class NC	Count	44 495
Class USD FC	Count	11 856
Class USD LC	Count	1 815

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

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

Lowest market risk exposure	%	83.590
Highest market risk exposure	%	141.525
Average market risk exposure	%	107.627

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8 whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 13 750 460.21 as of the reporting date.

Market abbreviations

Contracting parties for derivatives

UBS = UBS AG

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

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

Deutsche Invest I Global Commodities Blend

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ dispos	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange					Value ('000)
Equities				Swaps	
Acerinox SA -Rights Exp 13Jul16	Count	5 426	5 426	Commodity swaps	
Air Liquide SA -Rights 28Sep16	Count	1 587	1 587	(Underlyings: DJ Aluminium,	
Alamos Gold, Inc.	Count		9 200	DJ Bloomberg Commodity Index,	
California Resources Corp.	Count	22	22	DJ Brent Crude Oil, DJ Coffee,	
California Resources Corp.	Count	448	448	DJ Copper, DJ Corn, DJ Crude Oil,	
Chemours Co./The	Count		996	DJ Gold, DJ Heating Oil, DJ Kan Wheat,	
GoldCorp., Inc.	Count		10 768	DJ Live Cat. Cap, DJ Natural Gas,	
Pacific Drilling SA	Count	3 852	4 200	DJ Nickel, DJ Silver, DJ Soybeans,	
Pacific Drilling SA	Count	406	406	DJ Soybeans Oil, DJ Sugar, DJ Wheat,	
Phillips 66	Count		337	DJ WTI Crude Oil, DJ Zinc)	EUR 42 668
PrairieSky Royalty Ltd	Count	88	88	(Underlyings: DJ Aluminium, DJ BCOM Index,	
RPM International, Inc.	Count		3 317	DJ Commodity, DJ Cotton, DJ Gold,	
Tahoe Resources, Inc.	Count		1 986	DJ Lean Hogs Cap)	EUR 15 857
Valero Energy Corp.	Count		1 561		
Westrock Co	Count		2 785		
Weyerhaeuser Co.	Count		2 344		
Williams Cos, Inc./The	Count		2 725		
Interest-bearing securities					
0.00 % United States Treasury Bill 2016/2016	USD	1 296 000	1 296 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
0.00 % Treasury Bill 2015/2016	USD	1 173 000	1 344 000		
0.00 % United States Treasury Bill 2015/2016	USD		1 284 000		
0.00 % United States Treasury Bill 2015/2016	USD	570 000	1 286 000		
0.00 % United States Treasury Bill 2015/2016	USD	1 290 000	1 290 000		
0.00 % United States Treasury Bill 2015/2016	USD	755 000	1 313 000		
0.00 % United States Treasury Bill 2015/2016	USD	1 296 000	1 296 000		
0.00 % United States Treasury Bill 2015/2016	USD	430 000	1 285 000		
0.00 % United States Treasury Bill 2015/2016	USD	919 000	1 313 000		
0.00 % United States Treasury Bill 2015/2016	USD	1 321 000	1 321 000		
0.00 % United States Treasury Bill 2016/2016	USD	1 340 000	1 340 000		
0.00 % United States Treasury Bill Zero Coupon 2015/2016	USD	1 317 000	1 317 000		
Investment fund units					
Non-group fund units					
ETFS Aluminium	Units	27 961	27 961		
ETFS Corn	Units	25 564	25 564		
ETFS Physical Palladium Shares USD - (0.600%)	Units		1 959		

Deutsche Invest I Global Commodities Blend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	204 900.03	
2. Interest from securities (before withholding tax) ¹	EUR	-4 258.64	
3. Interest from investments of liquid assets (before withholding tax)	EUR	12 395.92	
4. Deduction for foreign withholding tax	EUR	-38 249.84	
Total income	EUR	174 787.47	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-3 654.63	
2. Management fee	EUR	-133 731.23	
thereof:			
Basis-Management fee	EUR	-218 042.33	
Income from expense cap	EUR	114 501.99	
Administration fee	EUR	-30 190.89	
3. Auditing, legal and publication costs	EUR	-51 794.21	
4. Taxe d'abonnement	EUR	-7 455.96	
5. Other expenses	EUR	-68 673.28	
thereof:			
Distribution costs	EUR	-62 241.82	
Other	EUR	-6 431.46	
Total expenses	EUR	-265 309.31	
III. Net investment expense	EUR	-90 521.84	
IV. Sale transactions			
Realized gains/losses	EUR	-418 079.15	
Capital gains/losses	EUR	-418 079.15	
V. Net gain/loss for the fiscal year	EUR	-508 600.99	

¹ Includes the interest expense from swap transactions in the amount of EUR -22 534.72.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.78% p.a.,
Class NC 2.16% p.a.,	Class USD FC 0.91% p.a.,
Class USD LC 1.78% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 13 406.34.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	15 000 973.81
1. Net outflows	EUR	-1 101 297.91		
a) Inflows from subscriptions	EUR	2 778 726.23		
b) Outflows from redemptions	EUR	-3 880 024.14		
2. Income adjustment	EUR	-19 732.43		
3. Net investment expense	EUR	-90 521.84		
4. Realized gains/losses	EUR	-418 079.15		
5. Net change in unrealized appreciation/depreciation	EUR	3 016 562.78		
II. Value of the fund's net assets at the end of the fiscal year			EUR	16 387 905.26

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-418 079.15
from:		
Securities transactions	EUR	-373 385.59
(Forward) currency transactions	EUR	34 434.19
Derivatives and other financial futures transactions ²	EUR	-79 127.75

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 period is reinvested.

Class LC

The income for the fiscal period is reinvested.

Class NC

The income for the fiscal period is reinvested.

Class USD FC

The income for the fiscal period is reinvested.

Class USD LC

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Commodities Blend

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

Net assets at the end of the fiscal year			
2016	.....	EUR	16 387 905.26
2015	.....	EUR	15 000 973.81
2014	.....	EUR	-
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	91.51
	Class LC	EUR	90.07
	Class NC	EUR	89.48
	Class USD FC	USD	86.17
	Class USD LC	USD	84.93
2015	Class FC	EUR	77.85
	Class LC	EUR	77.30
	Class NC	EUR	77.10
	Class USD FC	USD	75.90
	Class USD LC	USD	75.46
2014	Class FC	EUR	-
	Class LC	EUR	-
	Class NC	EUR	-
	Class USD FC	USD	-
	Class USD LC	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.03% of all transactions. The total volume was EUR 80 728.04.

Deutsche Invest I Global Corporate Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							62 176 144.24	79.60
Equities								
Metalfrio Solutions SA -Rights Exp 09Sep2016	Count	330 000	330 000		GBP	96.382	373 254.05	0.48
First Hawaiian, Inc.	Count	540 000	540 000		USD	94.838	485 495.71	0.62
Interest-bearing securities								
2.241 % Allianz SE 2015/2045 *	EUR	300 000			%	97.526	292 578.00	0.37
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	300 000	300 000		%	101.644	304 932.00	0.39
4.125 % Ardagh Packaging Finance Plc Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	170 000	170 000		%	105.066	178 612.20	0.23
0.625 % Aviva PLC (MTN) 2016/2023	EUR	160 000	160 000		%	98.272	157 235.20	0.20
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	500 000	300 000		%	108.455	542 275.00	0.69
2.625 % Barclays PLC 2015/2025*	EUR	136 000			%	99.369	135 141.84	0.17
6.50 % BG Energy Capital Plc 2012/2072 *	EUR	200 000	200 000		%	105.568	211 136.00	0.27
1.125 % Celanese US Holdings LLC 2016/2023	EUR	210 000	210 000		%	100.224	210 470.40	0.27
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR	570 000	570 000		%	96.552	550 346.40	0.70
1.871 % CNRC Capital Ltd 2016/2021	EUR	550 000	550 000		%	100.085	550 467.50	0.71
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	500 000	700 000	200 000	%	100.69	503 450.00	0.64
1.25 % Dover Corp. 2016/2026	EUR	370 000	370 000		%	98.656	365 027.20	0.47
2.625 % EDP Finance BV 2014/2022	EUR	400 000			%	105.789	423 156.00	0.54
1.00 % ENBW 2016/2077	EUR	310 000	310 000		%	100.511	311 584.10	0.40
1.50 % G4S International Finance PLC (MTN) 2016/2023	EUR	430 000	430 000		%	100.31	431 333.00	0.55
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	760 000	960 000	200 000	%	100.274	762 082.40	0.98
0.955 % General Motors Financial Co, Inc. (MTN) 2016/2023	EUR	160 000	160 000		%	97.095	155 352.00	0.20
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR	160 000	160 000		%	100.302	160 483.20	0.21
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR	180 000	180 000		%	101.041	181 873.80	0.23
0.875 % HSBC Holdings PLC 2016/2024	EUR	210 000	210 000		%	98.253	206 331.30	0.26
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	200 000	200 000		%	99.864	199 728.00	0.26
2.375 % Kerry Group Financial Services 2015/2025	EUR	250 000	250 000		%	109.43	273 575.00	0.35
2.75 % La Banque Postale SA 2015/2027	EUR	200 000			%	102.929	205 858.00	0.26
4.50 % Lanxess AG 2016/2076 *	EUR	330 000	330 000		%	104.235	343 975.50	0.44
1.90 % Magna International Inc 2015/2023	EUR	130 000			%	105.433	137 062.90	0.18
1.375 % Merck & Co, Inc. 2016/2036	EUR	214 000	214 000		%	96.281	206 041.34	0.26
3.375 % Merck KGaA 2014/2074 *	EUR	300 000			%	105.881	317 643.00	0.41
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	270 000	270 000		%	97.487	263 214.90	0.34
1.25 % Mylan NV 2016/2020	EUR	260 000	260 000		%	101.993	265 181.80	0.34
1.125 % Nomura Europe Finance NV 2015/2020	EUR	470 000			%	102.339	480 993.30	0.62
1.00 % Nordea Bank AB (MTN) 2016/2026 *	EUR	200 000	200 000		%	99.211	198 422.00	0.25
3.125 % OI European Group BV 2016/2024	EUR	600 000	850 000	250 000	%	100.052	600 312.00	0.77
1.00 % Orange SA (MTN) 2016/2025	EUR	400 000	400 000		%	100.362	401 448.00	0.51
3.50 % Origin Energy Finance Ltd -Reg- 2013/2021	EUR	300 000	300 000		%	112.137	336 411.00	0.43
0.875 % PPG Industries, Inc. 2016/2025	EUR	420 000	420 000		%	98.37	413 154.00	0.53
3.50 % Rexel SA 2016/2023	EUR	590 000	690 000	100 000	%	104.748	618 013.20	0.79
2.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2036	EUR	100 000	100 000		%	102.427	102 427.00	0.13
1.125 % Santander UK Group Holdings PLC 2016/2023	EUR	460 000	460 000		%	99.523	457 805.80	0.59
1.375 % Skandinaviska Enskilda Banken AB (MTN) 2016/2028 *	EUR	290 000	290 000		%	98.09	284 461.00	0.36
1.125 % Societe Des Autoroutes Paris-Rhin-Rhone (MTN) 2016/2026	EUR	300 000	300 000		%	100.361	301 083.00	0.39
1.00 % Societe Generale SA (MTN) 2016/2022	EUR	200 000	200 000		%	100.404	200 808.00	0.26
1.00 % Southern Power Co. 2016/2022	EUR	170 000	170 000		%	100.791	171 344.70	0.22
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	460 000	460 000		%	100.91	464 186.00	0.59
1.46 % Telefonica Emisiones SAU (MTN) 2016/2026	EUR	300 000	400 000	100 000	%	98.745	296 235.00	0.38
1.00 % TennaT Holding BV (MTN) 2016/2026	EUR	300 000	300 000		%	100.394	301 182.00	0.39
2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR	360 000	360 000		%	100.963	363 466.80	0.47
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR	600 000	600 000		%	103.192	619 152.00	0.79
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR	280 000	280 000		%	95.028	266 078.40	0.34
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	260 000	260 000		%	99.467	258 614.20	0.33
1.375 % Thermo Fisher Scientific, Inc. 2016/2028	EUR	260 000	260 000		%	95.197	247 512.20	0.32
3.369 % TOTAL SA (MTN) 2016/2049 *	EUR	280 000	280 000		%	96.623	270 544.40	0.35
2.708 % TOTAL SA (MTN) 2016/2049 *	EUR	200 000	200 000		%	98.05	196 100.00	0.25
2.375 % Türkiye Vakıflar Bankası TAO 2016/2021	EUR	240 000	240 000		%	97.395	233 748.00	0.30
1.625 % Vonovia Finance BV 2015/2020	EUR	300 000			%	104.595	313 785.00	0.40
3.05 % Apple Inc 2015/2029	GBP	200 000		110 000	%	108.218	253 994.41	0.33
6.25 % Atlantia SpA (MTN) 2004/2022	GBP	250 000			%	122.142	358 343.63	0.46
4.375 % Aviva PLC 2016/2049 *	GBP	160 000	160 000		%	96.047	180 342.65	0.23
5.453 % AXA SA (MTN) 2014/2049 *	GBP	400 000	400 000		%	102.547	481 368.43	0.62
10.00 % Barclays Bank Plc (MTN) 2009/2021	GBP	300 000	200 000		%	127.486	448 826.41	0.57
1.177 % BP Capital Markets PLC (MTN) 2016/2023	GBP	270 000	270 000		%	97.303	308 307.90	0.39
5.25 % Centrica Plc 2015/2075 *	GBP	250 000	250 000		%	102.273	300 051.40	0.38
7.125 % Goldman Sachs Group Inc/The 2008/2025	GBP	200 000	200 000		%	135.522	318 078.60	0.41
5.125 % Ladbrokes Group Finance PLC 2016/2023	GBP	440 000	440 000		%	98.521	508 716.87	0.65
2.125 % National Grid Gas Finance PLC (MTN) 2016/2028	GBP	230 000	230 000		%	97.999	264 511.24	0.34
5.597 % Telefonica Emisiones SAU (MTN) 2012/2020	GBP	100 000			%	112.585	132 122.01	0.17
2.90 % Abbott Laboratories 2016/2021	USD	490 000	490 000		%	99.126	460 461.07	0.59
3.20 % AbbVie, Inc. 2016/2026	USD	190 000	190 000		%	94.965	171 051.32	0.22
6.50 % Abu Dhabi National Energy Co. -Reg- 2006/2036	USD	100 000			%	122.767	116 383.36	0.15

Deutsche Invest I Global Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.50 % Abu Dhabi National Energy Co. 2012/2018	USD	400 000			%	100.232	380 080.55	0.49
3.625 % Abu Dhabi National Energy Co., PJSC 144A 2012/2023	USD	200 000			%	99.741	189 109.34	0.24
3.45 % Actavis Funding SCS 2015/2022	USD	540 000			%	101.281	518 478.79	0.66
2.25 % Agricultural Bank China HK 2014/2017	USD	200 000			%	100.142	189 869.63	0.24
3.875 % Allianz SE (MTN) 2016/2049	USD	400 000	400 000		%	84.1	318 907.87	0.41
3.90 % American International Group, Inc. 2016/2026	USD	400 000		100 000	%	101.686	385 594.13	0.49
3.45 % American Tower Corp. 2014/2021	USD	750 000	600 000		%	101.29	720 169.86	0.92
4.90 % Anheuser-Busch InBev Finance, Inc. 2016/2046	USD	200 000	200 000		%	107.307	203 454.50	0.26
3.25 % Apache Corp. 2012/2022	USD	700 000	700 000		%	101.569	674 013.31	0.86
4.40 % Appalachian Power Co. 2014/2044	USD	160 000			%	101.516	153 979.04	0.20
4.375 % AstraZeneca Plc 2015/2045	USD	130 000			%	100.124	123 393.69	0.16
4.50 % AT&T, Inc. 2015/2035	USD	300 000			%	96.422	274 224.75	0.35
5.65 % AT&T, Inc. 2016/2047	USD	300 000	400 000	100 000	%	107.204	304 887.40	0.39
4.20 % Bank of America Corp. (MTN) 2014/2024	USD	360 000			%	101.794	347 403.30	0.45
2.125 % Bank of China 2015/2018	USD	200 000			%	99.986	189 573.86	0.24
3.50 % Baxter International, Inc. 2016/2046	USD	400 000	550 000	150 000	%	84.911	321 983.19	0.41
2.625 % BB&T Corp. 2015/2020	USD	500 000			%	100.808	477 828.56	0.61
5.15 % Burlington Northern Santa Fe LLC 2013/2043	USD	300 000		350 000	%	115.394	328 179.81	0.42
6.75 % Carlson Travel, Inc. 144A 2016/2023	USD	260 000	260 000		%	104.25	256 955.94	0.33
3.375 % CBS Corp. 2012/2022	USD	550 000			%	101.964	531 644.02	0.68
4.65 % Citigroup Inc 2015/2045	USD	280 000	200 000	120 000	%	104.887	278 412.64	0.36
4.125 % Citigroup Inc 2016/2028	USD	350 000	350 000		%	98.194	325 808.38	0.42
3.875 % CNH Industrial Capital LLC 2016/2021	USD	460 000	760 000	300 000	%	98.5	429 539.71	0.55
3.30 % Columbia Pipeline Group, Inc. 2016/2020	USD	410 000	410 000		%	101.614	394 954.13	0.51
4.375 % Concho Resources, Inc. 2016/2025	USD	130 000	130 000		%	100.25	123 548.36	0.16
3.35 % ConocoPhillips Co. 2015/2025	USD	200 000			%	99.312	188 296.90	0.24
2.25 % Crown Castle International Corp. 2016/2021	USD	140 000	140 000		%	96.041	127 465.88	0.16
2.50 % Deutsche Bank AG/London 2014/2019	USD	510 000			%	99.543	481 271.51	0.62
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	400 000			%	145.074	550 123.66	0.70
4.42 % Dr Pepper Snapple Group, Inc. 2016/2046	USD	300 000	300 000		%	102.119	290 427.05	0.37
3.50 % Emirates Telecommunications Corp. 2014/2024	USD	400 000	200 000		%	100.271	380 228.43	0.49
5.95 % Energy Transfer Partners LP 2013/2043	USD	400 000			%	103.758	393 453.06	0.50
4.85 % Enterprise Products Operating LLC 2013/2044	USD	100 000			%	101.071	95 815.51	0.12
2.85 % Enterprise Products Operating LLC 2016/2021	USD	150 000			%	100.534	142 959.65	0.18
4.45 % Exelon Corp. 2016/2046	USD	200 000	200 000		%	96.67	183 285.76	0.23
2.709 % Exxon Mobil Corp. 2015/2025	USD	100 000			%	97.465	92 397.01	0.12
4.75 % FedEx Corp. 2015/2045	USD	250 000			%	103.706	245 783.74	0.31
4.346 % Ford Motor Co. 2016/2026	USD	340 000	340 000		%	100.854	325 073.30	0.42
3.10 % Freeport-McMoRan Copper & Gold, Inc. 2013/2020	USD	100 000			%	98	92 904.20	0.12
4.418 % GE Capital International Funding Co Unlimited Co 2016/2035	USD	413 000	413 000		%	104.717	409 993.05	0.53
4.625 % General Electric Co (MTN) 2013/2043	USD	800 000	800 000		%	100.625	763 141.61	0.98
2.40 % General Motors Financial Co, Inc. 2016/2019	USD	600 000	600 000		%	99.38	565 271.79	0.72
6.25 % Goldman Sachs Group Inc 2011/2041	USD	350 000	200 000		%	123.102	408 453.30	0.52
3.50 % Goldman Sachs Group, Inc./The 2016/2026	USD	900 000	900 000		%	97.727	833 808.52	1.07
4.75 % Halliburton Co. 2013/2043	USD	250 000			%	102.384	242 650.59	0.31
4.25 % HCP, Inc. 2013/2023	USD	300 000			%	101.895	289 789.99	0.37
2.85 % Hewlett Packard Enterprise Co. 2016/2018	USD	500 000	500 000		%	101.09	479 167.61	0.61
5.875 % Home Depot, Inc. 2006/2036	USD	450 000	300 000		%	125.488	535 332.94	0.69
3.90 % HSBC Holdings Plc 2016/2026	USD	280 000	280 000		%	100.435	266 595.23	0.34
5.75 % Hutchison Whampoa International 09/19 Ltd 2009/2019	USD	200 000	200 000		%	109.155	206 958.32	0.27
2.95 % JPMorgan Chase & Co 2016/2026	USD	500 000	500 000		%	95.175	451 130.45	0.58
3.30 % JPMorgan Chase & Co. 2016/2026	USD	226 000	226 000		%	98.273	210 548.38	0.27
2.65 % Kellogg Co. 2016/2023	USD	400 000	400 000		%	97.888	371 190.18	0.48
3.40 % KeyBank NA/Cleveland OH (MTN) 2016/2026	USD	300 000	300 000		%	96.912	275 616.89	0.35
2.90 % KeyCorp 2015/2020	USD	278 000			%	101.176	266 645.16	0.34
3.20 % Kimberly-Clark Corp 2016/2046	USD	440 000	440 000		%	87.991	367 028.83	0.47
4.15 % Kinder Morgan Energy Partners LP 2013/2024	USD	540 000			%	101.84	521 337.87	0.67
3.875 % Korea Gas Corp. 2014/2024	USD	400 000	200 000		%	103.675	393 136.43	0.50
1.50 % Kroger Co./The (MTN) 2016/2019	USD	800 000	800 000		%	98.414	746 373.35	0.96
2.65 % Kroger Co./The 2016/2026	USD	500 000	500 000		%	92.73	439 538.76	0.56
6.30 % Lincoln National Corp. 2007/2037	USD	100 000			%	118.526	112 362.41	0.14
4.375 % Macy's Retail Holdings, Inc. 2013/2023	USD	500 000			%	102.803	487 287.25	0.62
4.875 % McDonalds Corp 2015/2045	USD	400 000	250 000		%	106.987	405 695.56	0.52
3.15 % Medtronic Inc 2015/2022	USD	300 000		240 000	%	101.937	289 909.44	0.37
4.15 % Merck & Co., Inc. 2013/2043	USD	430 000			%	102.732	418 777.61	0.54
4.60 % MetLife Inc 2015/2046	USD	270 000			%	104.696	267 980.45	0.34
2.839 % Mizuho Financial Group, Inc. 2016/2026	USD	590 000			%	94.167	526 695.98	0.67
2.625 % Morgan Stanley (MTN) 2016/2021	USD	270 000	270 000		%	98.688	252 602.34	0.32
3.125 % Morgan Stanley (MTN) 2016/2026	USD	330 000	330 000		%	95.454	298 618.92	0.38
4.20 % Newell Rubbermaid, Inc. 2016/2026	USD	450 000	490 000	40 000	%	104.254	444 748.50	0.57
5.50 % Newell Rubbermaid, Inc. 2016/2046	USD	111 000	111 000		%	114.934	120 943.54	0.16
3.875 % NIKE Inc 2015/2045	USD	100 000			%	98.261	93 151.62	0.12
2.375 % NIKE, Inc. 2016/2026	USD	390 000	390 000		%	94.127	348 007.08	0.45
3.00 % Occidental Petroleum Corp. 2016/2027	USD	620 000	620 000		%	96.36	566 366.73	0.73
3.40 % Oracle Corp. 2014/2024	USD	500 000	500 000		%	101.791	482 490.36	0.62
3.10 % PepsiCo Inc 2015/2022	USD	214 000			%	102.504	207 952.35	0.27
4.25 % Philip Morris International, Inc. 2014/2044	USD	280 000	280 000		%	98.486	261 421.79	0.33
4.875 % Phillips 66 2014/2044	USD	600 000	600 000		%	105.676	601 083.51	0.77

Deutsche Invest I Global Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.60 % Plains All American Pipeline LP / PAA Finance Corp. 2014/2019	USD	400 000	400 000		%	100.304	380 353.57	0.49
3.85 % Plains All American Pipeline LP 2013/2023	USD	443 000	300 000		%	100.3	421 224.78	0.54
4.50 % Plains All American Pipeline LP via PAA Finance Corp. 2016/2026	USD	530 000	530 000		%	100.863	506 777.13	0.65
2.60 % PNC Bank NA 2015/2020	USD	300 000			%	100.832	286 766.81	0.37
5.25 % Prudential Plc (MTN) 2016/2049	USD	400 000	400 000		%	97.073	368 101.59	0.47
3.75 % Rio Tinto Finance USA Ltd 2015/2025	USD	300 000	300 000		%	103.179	293 441.70	0.38
2.70 % Santander Holdings USA, Inc. 2016/2019	USD	380 000	380 000		%	99.965	360 114.68	0.46
3.375 % Shougang Corp. 2016/2019	USD	800 000	800 000		%	99.493	754 556.50	0.97
3.375 % Simon Property Group LP 2014/2024	USD	400 000	250 000		%	101.33	384 242.27	0.49
2.35 % Simon Property Group LP 2016/2022	USD	490 000	490 000		%	98.42	457 181.55	0.59
4.25 % Simon Property Group LP 2016/2046	USD	380 000	380 000		%	98.235	353 882.51	0.45
3.25 % SingTel Group Treasury Pte Ltd 2015/2025	USD	500 000			%	99.944	473 735.56	0.61
2.00 % Sinopec Group Overseas Development 2016 Ltd 2016/2021	USD	700 000	700 000		%	95.41	633 142.10	0.81
1.25 % Skandinaviska Enskilda Banken AB (MTN) 2016/2022	USD	550 000	550 000		%	97.194	506 770.59	0.65
2.058 % Sumitomo Mitsui Financial Group Inc 2016/2021	USD	190 000	190 000		%	96.733	174 235.85	0.22
2.442 % Sumitomo Mitsui Financial Group, Inc. 2016/2021	USD	330 000	330 000		%	98.13	306 990.54	0.39
3.00 % Synchrony Financial 2014/2019	USD	550 000			%	101.07	526 980.09	0.67
3.85 % The Kroger Co. 2013/2023	USD	320 000		200 000	%	103.7	314 584.98	0.40
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	300 000	300 000		%	112.538	320 058.75	0.41
5.35 % Time Warner, Inc. 2013/2043	USD	510 000			%	105.458	509 871.83	0.65
4.625 % TransCanada PipeLines Ltd 2014/2034	USD	430 000			%	105.726	430 980.34	0.55
3.45 % UnitedHealth Group, Inc. 2016/2027	USD	180 000	180 000		%	101.166	172 629.17	0.22
3.40 % Valero Energy Corp. 2016/2026	USD	430 000	430 000		%	95.839	390 678.92	0.50
4.375 % Valero Energy Partners LP 2016/2026	USD	400 000	400 000		%	100.839	382 382.29	0.49
4.672 % Verizon Communications Inc 2015/2055	USD	400 000			%	93.291	353 760.22	0.45
3.45 % Verizon Communications, Inc. 2014/2021	USD	490 000	300 000		%	102.921	478 089.64	0.61
4.30 % VISA Inc 2015/2045	USD	240 000			%	105.297	239 572.24	0.31
3.70 % Walt Disney Co/The (MTN) 2012/2042	USD	200 000	200 000		%	96.403	182 780.47	0.23
3.00 % Walt Disney Co/The 2016/2046	USD	140 000	140 000		%	84.584	112 260.12	0.14
4.90 % Wells Fargo & Co 2015/2045	USD	140 000		110 000	%	102.549	136 103.32	0.17
1.75 % Wells Fargo Bank NA 2016/2019	USD	470 000	470 000		%	99.565	443 622.75	0.57
7.25 % Williams Partners LP / Williams Partners Finance Corp. 2007/2017	USD	350 000	350 000		%	100.4	333 129.56	0.43
4.30 % Williams Partners LP 2014/2024	USD	400 000	400 000		%	100.844	382 401.25	0.49
3.55 % Zimmer Holdings, Inc. 2015/2025	USD	150 000			%	97.546	138 711.42	0.18
Securities admitted to or included in organized markets							14 317 013.87	18.33
Interest-bearing securities								
4.375 % Ball Corp 2015/2023	EUR	400 000	400 000		%	110.919	443 676.00	0.57
4.875 % Adient Global Holdings Ltd 144A 2016/2026	USD	150 000	150 000		%	96.755	137 585.90	0.18
3.30 % Amazon.com, Inc. 2014/2021	USD	510 000			%	103.499	500 398.02	0.64
5.00 % Antero Resources Corp. 144A 2016/2025	USD	260 000	260 000		%	98.125	241 859.01	0.31
3.85 % Apple, Inc. 2013/2043	USD	482 000			%	95.242	435 195.90	0.56
4.875 % Axalta Coating Systems LLC 144A 2016/2024	USD	580 000	580 000		%	98.74	542 915.91	0.70
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	600 000	600 000		%	99.593	566 486.18	0.73
4.50 % Berkshire Hathaway Energy Co. 2015/2045 *	USD	500 000	200 000	230 000	%	104.101	493 439.78	0.63
2.45 % BNP Paribas SA (MTN) 2014/2019	USD	500 000	200 000		%	100.721	477 418.55	0.61
3.40 % CF Industries, Inc. 144A 2016/2021	USD	500 000	500 000		%	98.878	468 680.34	0.60
2.60 % Cisco Systems, Inc. 2016/2023	USD	460 000	460 000		%	99.206	432 618.44	0.55
3.40 % Comcast Corp 2016/2046	USD	260 000	260 000		%	86.873	214 125.02	0.28
3.375 % Comcast Corp. 2014/2025	USD	300 000		250 000	%	100.961	287 133.69	0.37
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	340 000	340 000		%	102.957	331 851.70	0.43
6.02 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2026	USD	440 000	440 000		%	108.27	451 616.78	0.58
6.35 % Discovery Communications LLC 2010/2040	USD	200 000	200 000		%	107.132	203 122.70	0.26
2.962 % Dominion Resources Inc/VA 2016/2019	USD	210 000	210 000		%	101.198	201 466.40	0.26
6.65 % E.ON International Finance BV -Reg- 2008/2038	USD	150 000			%	117.572	167 188.45	0.21
5.125 % Enel Finance International NV -Reg- 2009/2019	USD	500 000			%	107.113	507 716.69	0.65
3.40 % Express Scripts Holding Co. 2016/2027	USD	280 000	280 000		%	93.821	249 038.99	0.32
2.25 % Fifth Third Bank Via Cincinnati OH 2016/2021	USD	330 000	330 000		%	98.398	307 828.95	0.40
3.85 % Fifth Third Bank/Cincinnati OH 2016/2026	USD	400 000	400 000		%	100.487	381 047.51	0.49
3.70 % Gilead Sciences, Inc. 2014/2024	USD	300 000			%	102.153	290 523.74	0.37
3.75 % Imperial Tobacco Finance PLC 2015/2022	USD	200 000			%	102.474	194 290.17	0.25
2.375 % Intesa Sanpaolo SpA 2014/2017	USD	700 000			%	100.024	663 760.66	0.85
2.50 % Korea East-West Power Co., Ltd -Reg- 2014/2020 **	USD	400 000			%	99.43	377 039.36	0.48
4.375 % Kraft Heinz Foods Co 2016/2046	USD	330 000	330 000		%	93.396	292 180.66	0.37
2.00 % Mondelez International Holdings Netherlands BV 144A 2016/2021	USD	240 000	240 000		%	95.919	218 235.37	0.28
5.25 % Mylan NV 144A 2016/2046	USD	200 000	200 000		%	92.042	174 511.05	0.22
7.50 % NGL Energy Partners LP via NGL Energy Finance Corp. 144A 2016/2023	USD	150 000	150 000		%	103.625	147 355.06	0.19
3.50 % Origin Energy Finance Ltd 2013/2018	USD	235 000			%	101.152	225 346.90	0.29
5.375 % Petroleos Mexicanos 2016/2022	USD	90 000	90 000		%	102.054	87 072.66	0.11
4.00 % Potash Corp. of Saskatchewan, Inc. 2016/2026	USD	450 000	450 000		%	100.465	428 584.59	0.55
4.25 % Quest Diagnostics, Inc. 2014/2024	USD	300 000	300 000		%	104.402	296 919.91	0.38

Deutsche Invest I Global Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.35 % Roche Holdings, Inc. -Reg- 2014/2024	USD	510 000			%	102.381	494 992.70	0.63
3.30 % Siemens Financieringsmaatschappij NV 2016/2046	USD	380 000	380 000		%	87.322	314 571.24	0.40
5.375 % Sirius XM Radio, Inc. 144A 2016/2026	USD	500 000	780 000	280 000	%	97.812	463 632.23	0.59
2.625 % Societe Generale SA 2015/2020	USD	300 000			%	99.993	284 380.69	0.36
4.45 % Solvay Finance (America) 2015/2025	USD	200 000			%	103.19	195 647.70	0.25
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	290 000			%	105.862	291 037.80	0.37
5.00 % Starwood Property Trust, Inc. 144A 2016/2021	USD	140 000	140 000		%	101.188	134 296.33	0.17
8.875 % Telesat Canada via Telesat LLC 144A 2016/2024	USD	460 000	460 000		%	104.438	455 432.01	0.58
3.80 % Time Warner, Inc. 2016/2027	USD	260 000	260 000		%	99.315	244 792.13	0.31
Total securities portfolio							76 493 158.11	97.93
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							3 537.25	0.00
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-20		20			-22 200.00	-0.03
UK Treasury Notes 03/2017 (DB)	Count	6	6				15 561.03	0.02
US Treasury Notes 10 year Futures 03/2017 (DB)	Count	-33		33			15 864.23	0.02
US Treasury Notes 30 year 03/2017 (DB)	Count	-12		12			-5 688.01	-0.01
Currency derivatives							471 524.67	0.60
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/GBP 3.5 million							712.94	0.00
EUR/USD 58.8 million							470 811.73	0.60
Swaps							-26 318.29	-0.03
Receivables/payables								
Credit default swaps								
Protection seller								
EDPPL / 1% / 20/12/2021 (OTC) (BNP)	Count	800 000					-26 318.29	-0.03
Cash at bank							501 445.13	0.64
Demand deposits at Depository								
EUR deposits	EUR						115 752.57	0.15
Deposits in other EU/EEA currencies								
British pound	GBP	89 067					104 522.73	0.13
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	296 592					281 169.83	0.36
Other assets							1 204 645.62	1.55
Interest receivable							660 673.76	0.85
Receivables from exceeding the expense cap							62 989.95	0.08
Other receivables							480 981.91	0.62
Total assets***							78 702 198.79	100.76
Other liabilities							-537 087.80	-0.69
Additional other liabilities							-537 087.80	-0.69
Total liabilities							-591 294.10	-0.76
Net assets							78 110 904.69	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	101.25
Class FD	EUR	101.58
Class ID	EUR	99.64
Number of shares outstanding		
Class FC	Count	100
Class FD	Count	100
Class ID	Count	783 755

Deutsche Invest I Global Corporate Bonds

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

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

Lowest market risk exposure	%	49.318
Highest market risk exposure	%	129.659
Average market risk exposure	%	91.403

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 0.9, 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 68 690 678.74 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

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

BNP = Banque Nationale de Paris

Contracting party for currency futures

Morgan Stanley & Co.

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans	
			Total market value in EUR Perpetual	Total
2.50 % Korea East-West Power Co., Ltd -Reg- 2014/2020	USD	400 000	377 039.36	
Total receivables from securities loans			377 039.36	377 039.36
Contracting party for securities loans				
Deutsche Bank AG FI				
Total collateral pledged by third parties for securities loans			EUR	815 139.13
thereof:				
Bonds			EUR	815 139.13

Exchange rates (indirect quotes)

As of: December 30, 2016

British pound	GBP	0.852129	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the SICAV and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

*) Floating interest rate.

**) Some or all of these securities are lent.

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

Deutsche Invest I Global Corporate Bonds

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
1.125 % 2i Rete Gas SpA (MTN) 2014/2020	EUR		400 000	4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	300 000	300 000
0.95 % 3M Co. (MTN) 2015/2023	EUR		160 000	1.75 % Emirates Telecommunications Corp. 2014/2021	EUR		250 000
1.375 % AbbVie, Inc. 2016/2024	EUR	580 000	580 000	1.375 % Enagas Financiaciones SAU (MTN) 2016/2028	EUR	100 000	100 000
1.00 % ABN AMRO Bank NV (MTN) 2015/2025	EUR		300 000	0.75 % Eni SpA (MTN) 2016/2022	EUR	260 000	260 000
0.625 % ABN AMRO Bank NV (MTN) 2016/2022	EUR	160 000	160 000	2.125 % ESB Finance Ltd (MTN) 2015/2027	EUR		100 000
0.75 % Air Liquide Finance SA (MTN) 2016/2024	EUR	200 000	200 000	1.875 % ESB Finance Ltd (MTN) 2016/2031	EUR	290 000	290 000
1.125 % Akzo Nobel NV (MTN) 2016/2026	EUR	100 000	100 000	1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	200 000	200 000
0.875 % Alliander NV (MTN) 2016/2026	EUR	100 000	100 000	2.625 % Eutelsat SA 2013/2020	EUR		200 000
1.375 % Allianz Finance II BV (MTN) 2016/2031	EUR	300 000	300 000	1.125 % Eutelsat SA 2016/2021	EUR	100 000	100 000
6.375 % America Movil SAB de CV 2013/2073 *	EUR	100 000	100 000	0.00 % Evonik Finance BV (MTN) 2016/2021	EUR	310 000	310 000
1.50 % America Movil SAB de CV 2016/2024	EUR	270 000	270 000	2.125 % EXOR SpA 2015/2022	EUR		250 000
1.25 % Amgen, Inc. 2016/2022	EUR	170 000	170 000	1.625 % FedEx Corp. 2016/2027	EUR	330 000	330 000
0.875 % Anheuser-Busch InBev SA/NV (MTN) 2016/2022	EUR	350 000	350 000	3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023	EUR	535 000	535 000
2.00 % Anheuser-Busch InBev SA/NV (MTN) 2016/2028	EUR	280 000	280 000	1.25 % Glencore Finance Europe SA (MTN) 2015/2021	EUR		250 000
3.375 % ASML Holding NV 2013/2023	EUR		100 000	0.75 % Goldman Sachs Group, Inc./ The (MTN) 2016/2019	EUR	395 000	395 000
0.625 % ASML Holding NV 2016/2022	EUR	100 000	100 000	1.25 % Goldman Sachs Group, Inc./ The (MTN) 2016/2025	EUR	180 000	180 000
5.50 % Assicurazioni Generali SpA 2015/2047*	EUR		130 000	3.75 % GOODYEAR DUNLOP Tires 2015/2023	EUR		200 000
0.75 % Australia & New Zealand Banking Group Ltd 2016/2026	EUR	370 000	370 000	3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR	180 000	180 000
1.00 % Autoroutes du Sud de la France SA (MTN) 2016/2026	EUR	200 000	200 000	2.25 % HeidelbergCement AG (MTN) 2016/2023	EUR	290 000	290 000
0.875 % Banca Popolare di Milano Scarl 2015/2022	EUR		365 000	2.25 % HeidelbergCement AG (MTN) 2016/2024	EUR	400 000	400 000
1.00 % Banco Bilbao Vizcaya Argentaria SA 2016/2021	EUR	200 000	200 000	1.00 % Heineken NV (MTN) 2016/2026	EUR	360 000	360 000
4.625 % Bank of America Corp. (MTN) 2010/2017	EUR		350 000	1.30 % Honeywell International, Inc. 2016/2023	EUR	180 000	180 000
0.50 % Berkshire Hathaway, Inc. 2016/2020	EUR	120 000	120 000	1.50 % HSBC Holdings Plc (MTN) 2016/2022	EUR	100 000	100 000
2.15 % Berkshire Hathaway, Inc. 2016/2028	EUR	200 000	200 000	2.375 % IE2 Holdco SAU 2015/2023	EUR		200 000
2.15 % Berkshire Hathaway, Inc. 2016/2028	EUR	170 000	170 000	3.50 % IMS Health, Inc. 2016/2024	EUR	840 000	840 000
5.875 % BiSoho SAS -Reg- 2016/2023	EUR	290 000	290 000	0.50 % International Business Machines Corp. 2016/2021	EUR	240 000	240 000
2.875 % BNP Paribas SA (MTN) 2016/2026	EUR	300 000	300 000	4.375 % Intesa Sanpaolo SpA 2012/2019	EUR	300 000	300 000
1.373 % BP Capital Markets Plc (MTN) 2016/2022	EUR	180 000	180 000	4.875 % IPIC GMTN Ltd (MTN) 2011/2016	EUR		100 000
2.875 % BPCE SA (MTN) 2016/2026	EUR	100 000	100 000	1.625 % JAB Holdings BV 2015/2025	EUR		200 000
2.75 % BPCE SA 2015/2027*	EUR		100 000	1.75 % JAB Holdings BV 2016/2023	EUR	300 000	300 000
1.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	100 000	100 000	0.75 % KBC Group NV (MTN) 2016/2023	EUR	200 000	200 000
1.875 % Carnival Corp. 2015/2022	EUR		100 000	5.05 % La Mondiale SAM 2014/49/1*	EUR		200 000
2.798 % Casino Guichard Perrachon SA (MTN) 2014/2026	EUR		100 000	1.875 % ManpowerGroup Inc 2015/2022	EUR		200 000
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	270 000	270 000	1.00 % McDonald's Corp. 2016/2023	EUR	200 000	200 000
3.00 % Centrica Plc 2015/2076 *	EUR	200 000	200 000	0.75 % Merck Financial Services GmbH 2015/2019	EUR		187 000
1.125 % Chorus Ltd (MTN) 2016/2023	EUR	315 000	315 000	2.625 % MOL Hungarian Oil & Gas Plc 2016/2023	EUR	410 000	410 000
5.75 % Cirsa Funding Luxembourg SA -Reg- 2016/2021	EUR	500 000	500 000	1.25 % Molson Coors Brewing Co. 2016/2024	EUR	110 000	110 000
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	360 000	360 000	1.50 % Mondi Finance Plc (MTN) 2016/2024	EUR	185 000	185 000
1.25 % CK Hutchison Finance 16 Ltd 2016/2023	EUR	310 000	310 000	1.75 % Morgan Stanley (MTN) 2016/2024	EUR	320 000	320 000
1.875 % Coca-Cola HBC Finance BV (MTN) 2016/2024	EUR	100 000	100 000	2.25 % Mylan NV 2016/2024	EUR	350 000	350 000
1.75 % Covestro AG 2016/2024	EUR	130 000	130 000	1.75 % Nasdaq, Inc. 2016/2023	EUR	140 000	140 000
3.25 % Credit Mutuel Arkea SA (MTN) 2016/2026	EUR	100 000	100 000	1.00 % Nordea Bank AB (MTN) 2016/2023	EUR	400 000	400 000
0.709 % Danone SA (MTN) 2016/2024	EUR	300 000	300 000	1.875 % Nordea Bank AB 2015/2025*	EUR		104 000
0.50 % Danske Bank A/S (MTN) 2016/2021	EUR	150 000	150 000	5.375 % Numericable Group SA -Reg- 2014/2022	EUR	200 000	200 000
0.75 % Danske Bank AS (MTN) 2015/2020	EUR		140 000	5.25 % OMV AG 2015/2049	EUR		310 000
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR		100 000	5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR	300 000	300 000
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	185 000	185 000	1.875 % Petroleos Mexicanos (MTN) 2015/2022	EUR		100 000
0.375 % Deutsche Post AG (MTN) 2016/2021	EUR	155 000	155 000	3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	240 000	240 000
0.625 % Deutsche Telekom International Finance BV (MTN) 2016/2023	EUR	230 000	230 000	1.625 % PGE Sweden AB 2014/2019	EUR	130 000	130 000
1.50 % Deutsche Telekom International Finance BV (MTN) 2016/2028	EUR	380 000	380 000	0.50 % Royal Bank of Canada 2015/2020	EUR		339 000
1.70 % DH Europe Finance SA 2015/2022	EUR	300 000	300 000	1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	100 000	100 000
1.75 % easyJet Plc (MTN) 2016/2023	EUR	100 000	100 000	1.125 % Sanofi (MTN) 2016/2028	EUR	100 000	100 000
2.375 % EDP Finance BV (MTN) 2016/2023	EUR	320 000	320 000	1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR	300 000	300 000
				3.25 % Santander Issuances SAU (MTN) 2016/2026	EUR	200 000	200 000
				2.75 % Schaeffler Verwaltung Zwei GmbH 2016/2021 *	EUR	810 000	810 000

Deutsche Invest I Global Corporate Bonds

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
2.375 % Snam SpA (MTN) 2013/2017	EUR		195 000	4.418 % GE Capital International Funding Co 2015/2035	USD		413 000
1.75 % TDC A/S (MTN) 2015/2027	EUR		100 000	5.875 % General Electric Capital Corp. 2008/2038	USD		129 000
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	100 000	100 000	3.50 % Goldman Sachs Group Inc/ The 2015/2025	USD		300 000
0.75 % Thermo Fisher Scientific, Inc. 2016/2024	EUR	170 000	170 000	4.125 % Graphic Packaging International, Inc. 2016/2024	USD	80 000	80 000
0.75 % Thermo Fisher Scientific, Inc. 2016/2024	EUR	170 000	170 000	6.25 % GTH Finance BV -Reg- 2016/2020	USD	222 000	222 000
0.25 % Total Capital International SA (MTN) 2016/2023	EUR	400 000	400 000	4.50 % Health Care REIT, Inc. 2013/2024	USD	300 000	300 000
1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR	180 000	180 000	7.875 % Hess Corp. 1999/2029	USD		150 000
1.25 % UBS Group Funding Jersey Ltd (MTN) 2016/2026	EUR	200 000	200 000	5.00 % HSBC USA, Inc. 2010/2020	USD		500 000
4.25 % Unione di Banche Italiane SpA (MTN) 2016/2026 *	EUR	485 000	485 000	3.90 % JPMorgan Chase & Co 2015/2025	USD		425 000
2.20 % Vodafone Group Plc (MTN) 2016/2026	EUR	550 000	550 000	2.75 % JPMorgan Chase & Co. 2015/2020	USD		500 000
1.60 % Vodafone Group PLC (MTN) 2016/2031	EUR	160 000	160 000	2.30 % KeyCorp (MTN) 2013/2018	USD		200 000
1.375 % Wells Fargo & Co. (MTN) 2016/2026	EUR	360 000	360 000	3.50 % Lloyds Bank Plc 2015/2025	USD		200 000
1.25 % Whirlpool Finance Luxembourg Sarl 2016/2026	EUR	260 000	260 000	3.70 % Lowe's Cos, Inc. 2016/2046	USD	341 000	341 000
0.75 % WPP Finance 2013 2015/2019	EUR		150 000	3.85 % Mitsubishi UFJ Financial Group, Inc. 2016/2026	USD	240 000	240 000
5.75 % Barclays Bank Plc (MTN) 2001/2026	GBP	150 000	150 000	2.757 % Mitsubishi UFJ Financial Group, Inc. 2016/2026	USD	500 000	500 000
1.75 % BAT International Finance PLC (MTN) 2016/2021	GBP	110 000	110 000	2.632 % Mizuho Financial Group, Inc. -Reg- 2016/2021	USD	390 000	390 000
6.00 % Electricite de France SA (MTN) 2014/2114	GBP		200 000	2.10 % Molson Coors Brewing Co. 2016/2021	USD	85 000	85 000
5.375 % HSBC Bank Plc (MTN) 2003/2033	GBP		50 000	3.00 % Molson Coors Brewing Co. 2016/2026	USD	72 000	72 000
5.50 % RWE Finance 2009/2022	GBP		150 000	7.30 % Morgan Stanley 2009/2019	USD		450 000
4.00 % Thames Water Utilities Cayman Finance Ltd 2014/2025	GBP	100 000	100 000	6.875 % Murphy Oil Corp. 2016/2024	USD	130 000	130 000
3.00 % Vodafone Group PLC 2016/2056	GBP	155 000	155 000	2.125 % Nestle Holdings, Inc. (MTN) 2014/2020	USD		100 000
2.625 % Volkswagen Financial Services NV (MTN) 2014/2019	GBP		300 000	2.00 % Nomura Holdings, Inc. (MTN) 2013/2016	USD		100 000
2.50 % Westpac Securities NZ Ltd/London (MTN) 2016/2021	GBP	300 000	300 000	7.875 % Ooredoo International Finance Ltd 144A 2009/2019	USD		400 000
7.375 % NTPC Ltd (MTN) 2016/2021	INR	200 000	200 000	5.50 % Penske Automotive Group, Inc. 2016/2026	USD	580 000	580 000
3.60 % AbbVie, Inc. 2015/2025	USD		560 000	3.45 % Quest Diagnostics, Inc. 2016/2026	USD	130 000	130 000
3.95 % AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust 2016/2022	USD	840 000	840 000	6.75 % Qwest Corp. 2011/2021	USD		485 000
2.80 % Aetna, Inc. 2016/2023	USD	290 000	290 000	2.25 % Shell International Finance BV 2015/2020	USD		147 000
3.375 % American Tower Corp. 2016/2026	USD	250 000	250 000	2.75 % Sinopec Group Overseas Development 2016 Ltd -Reg- 2016/2021	USD	380 000	380 000
3.30 % Anheuser-Busch InBev Finance, Inc. 2016/2023	USD	160 000	160 000	4.15 % Southern Power Co 2015/2025	USD		100 000
3.65 % Anheuser-Busch InBev Finance, Inc. 2016/2026	USD	300 000	300 000	3.784 % Sumitomo Mitsui Financial Group, Inc. 2016/2026	USD	170 000	170 000
1.75 % AT&T, Inc. 2016/2018	USD	172 000	172 000	3.30 % Sysco Corp. 2016/2026	USD	104 000	104 000
3.125 % AutoZone, Inc. 2016/2026	USD	75 000	75 000	4.50 % Sysco Corp. 2016/2046	USD	80 000	80 000
2.875 % Axis Bank Ltd Via Dubai (MTN) -Reg- 2016/2021	USD	500 000	500 000	3.192 % Telefonica Emisiones SAU 2013/2018	USD		500 000
3.875 % Bank of America Corp 2015/2025	USD		135 000	5.00 % Tenneco, Inc. 2016/2026	USD	130 000	130 000
2.05 % Bank of America NA 2015/2018	USD		290 000	2.80 % Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD	110 000	110 000
2.15 % Bank of Tokyo-Mitsubishi UFJ Ltd/ The 2015/2018	USD		200 000	4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	120 000	120 000
4.375 % Barclays Plc 2016/2026	USD	230 000	230 000	1.75 % Toronto-Dominion Bank/ The 2015/2018	USD		400 000
2.675 % Becton Dickinson and Co. 2014/2019	USD		550 000	5.875 % United Rentals North America, Inc. 2016/2026	USD	135 000	135 000
4.50 % Berkshire Hathaway, Inc. 2013/2043	USD	200 000	300 000	3.10 % UnitedHealth Group, Inc. 2016/2026	USD	340 000	340 000
2.315 % BP Capital Markets Plc 2015/2020	USD	200 000	200 000	3.70 % US Bancorp (MTN) 2014/2024	USD		50 000
3.119 % BP Capital Markets Plc 2016/2026	USD	190 000	190 000	3.65 % Valero Energy Corp. 2015/2025	USD		550 000
2.35 % British Telecommunications Plc 2014/2019	USD		250 000	4.25 % Willow No 2 Ireland Plc for Zurich Insurance C., Ltd (MTN) 2015/2045 *	USD	200 000	200 000
7.50 % CenturyLink, Inc. 2016/2024	USD	300 000	300 000	Securities admitted to or included in organized markets			
3.70 % Citigroup, Inc. 2016/2026	USD	400 000	400 000	Interest-bearing securities			
2.55 % Citizens Bank NA/Providence RI (MTN) 2016/2021	USD	250 000	250 000	4.50 % CNP Assurances 2015/2047	EUR		200 000
3.875 % CVS Health Corp 2015/2025	USD		330 000	1.00 % Eli Lilly & Co. 2015/2022	EUR		100 000
1.65 % Danaher Corp 2015/2018	USD		140 000	1.125 % ISS Global A/S 2015/2021	EUR		140 000
5.00 % Devon Energy Corp. 2015/2045	USD		115 000	1.50 % JPMorgan Chase & Co 2015/2022	EUR	300 000	300 000
1.75 % DIRECTV Holdings LLC 2013/2018	USD		172 000	4.00 % BAT International Finance Plc 2015/2055	GBP		130 000
2.65 % Duke Energy Corp. 2016/2026	USD	90 000	90 000	1.00 % BHP Billiton Finance Ltd 2015/2077	GBP	200 000	200 000
3.25 % Duke Energy Progress LLC 2015/2025	USD		290 000	4.125 % CRH Financial UK Plc 2015/2029	GBP		100 000
4.00 % Enbridge, Inc. 2013/2023	USD		168 000	5.50 % Altice US Finance I Corp. 144A 2016/2026	USD	260 000	260 000
3.25 % FedEx Corp. 2016/2026	USD	120 000	120 000	5.00 % AMC Networks, Inc. 2016/2024	USD	70 000	70 000
1.724 % Ford Motor Credit Co. LLC 2014/2017	USD		650 000	2.70 % Amgen, Inc. 2015/2022	USD	300 000	300 000
2.021 % Ford Motor Credit Co. LLC 2016/2019	USD	230 000	230 000	2.60 % Amgen, Inc. 2016/2026	USD	240 000	240 000
0.964 % GE Capital International Funding Co 2015/2016	USD		245 000	2.90 % Biogen Inc 2015/2020	USD		115 000
				2.80 % BMW US Capital LLC -Reg- 2016/2026	USD	60 000	60 000

Deutsche Invest I Global Corporate Bonds

Description	Count/ shares/ 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)
5.625 % Builders Firstsource, Inc. 144A 2016/2024	USD	40 000	40 000		
4.75 % Celulosa Arauco y Constitucion SA 2012/2022	USD		100 000		
7.00 % Cheniere Corpus Christi Holdings LLC 144A 2016/2024	USD	100 000	100 000		
5.875 % Cheniere Corpus Christi Holdings LLC 144A 2016/2025	USD	100 000	100 000		
4.95 % Citigroup, Inc. 2013/2043	USD		84 000		
3.30 % Columbia Pipeline Group, Inc. 144A 2015/2020	USD		410 000		
3.15 % Comcast Corp. 2016/2026	USD	140 000			
4.50 % Corp Nacional del Cobre de Chile -Reg- 2013/2023	USD		250 000		
5.50 % CSC Holdings LLC 144A 2016/2027	USD	570 000	570 000		
3.80 % eBay, Inc. 2016/2022	USD	80 000	80 000		
4.375 % GLP Capital LP / GLP Financing II, Inc. 2016/2021	USD	40 000	40 000		
5.00 % Goodyear Tire & Rubber Co./ The 2016/2026	USD	80 000	80 000		
2.80 % H.J. Heinz Co. 2015/2020	USD		275 000		
4.625 % Hanesbrands, Inc. 144A 2016/2024	USD	230 000	230 000		
2.85 % Hewlett Packard Enterprise Co 2015/2018	USD		500 000		
4.30 % HSBC Holdings Plc 2016/2026	USD	200 000	200 000		
2.70 % ING Bank NV 2015/2020	USD		400 000		
5.875 % Kaiser Aluminum Corp. 144A 2016/2024	USD	55 000	55 000		
5.25 % KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A 2016/2026	USD	20 000	20 000		
2.80 % Kraft Heinz Foods Co 2016/2020	USD	275 000	275 000		
3.00 % Kraft Heinz Foods Co. 144A 2016/2026	USD	310 000	310 000		
4.375 % Kraft Heinz Foods Co. 144A 2016/2046	USD	330 000	330 000		
4.50 % Mgm Growth Properties Operating Partnership Lp via Mgp Finance Co-Issuer, Inc. 144A 2016/2026	USD	190 000	190 000		
7.50 % Micron Technology, Inc. 144A 2016/2023	USD	360 000	360 000		
3.95 % Mylan NV 144A 2016/2026	USD	130 000	130 000		
6.25 % Novelis Corp. 144A 2016/2024	USD	50 000	50 000		
2.20 % NVIDIA Corp. 2016/2021	USD	150 000	150 000		
3.875 % NXP BV via NXP Funding LLC 144A 2016/2022	USD	620 000	620 000		
3.30 % Penske Truck Leasing Co Lp / PTL Finance Corp 2015/2021	USD		105 000		
5.50 % Performance Food Group, Inc. 144A 2016/2024	USD	150 000	150 000		
9.25 % Prime Security Services Borrower LLC / Prime Finance, Inc. 144A 2016/2023	USD	170 000	170 000		
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	200 000	200 000		
2.45 % Starbucks Corp. 2016/2026	USD	420 000	420 000		
3.625 % Toronto-Dominion Bank/ The 2016/2031 *	USD	138 000	138 000		
2.95 % UBS Group Funding Jersey Ltd 2015/2020	USD		310 000		
5.50 % Virgin Media Secured Finance Plc 144A 2016/2026	USD	200 000	200 000		
4.75 % West Corp. 144A 2016/2021	USD	640 000	640 000		
10.50 % Western Digital, Corp. 144A 2016/2024	USD	400 000	400 000		
5.00 % Wolverine World Wide, Inc. 144A 2016/2026	USD	160 000	160 000		
Unlisted securities					
Interest-bearing securities					
1.00 % Adecco International Financial Services BV 2016/2024	EUR	400 000	400 000		
4.125 % Schaeffler Verwaltung Zwei GmbH 2016/2021 *	USD	400 000	400 000		
Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)					
Futures contracts					
Interest rate futures					
Contracts purchased (Underlyings: Euro Bobl, Euro Bund, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year, US Treasury Ultra Bond)					
				EUR	51 109
Contracts sold (Underlyings: UK Long Gilt, US Treasury Note 30-Year, US Treasury Note 5-Year)					
				EUR	11981
Currency futures (short)					
Futures contracts to sell currencies					
				EUR	38 730
				EUR	459 990
Currency futures (long)					
Futures contracts to purchase currencies					
				EUR	40 946
				EUR	496 274
Swaps					
Credit default swaps					
Protection seller (Underlyings: EDPPL)					
				EUR	800
Protection buyer (Underlyings: CDS Index Emerging Markets, iTraxx Europe, iTraxx Europe Crossover, iTraxx Europe Senior Financials Index)					
				EUR	34 000

Deutsche Invest I Global Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Interest from securities (before withholding tax)	EUR	2 313 172.75
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 204.88
3. Income from securities lending	EUR	6 096.23
4. Deduction for foreign withholding tax.	EUR	-5 146.46
Total income	EUR	2 315 327.40
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-9 636.88
2. Management fee	EUR	-273 651.80
thereof:		
Basis-Management fee	EUR	-311 582.26
Income from expense cap	EUR	83 349.65
Administration fee	EUR	-45 419.19
3. Depository fee	EUR	-1 342.49
4. Auditing, legal and publication costs	EUR	-44 585.65
5. Taxe d'abonnement	EUR	-8 231.87
6. Other expenses	EUR	-41 178.16
thereof:		
Performance-based fee from securities lending income	EUR	-2 438.50
Distribution costs	EUR	-35 273.97
other	EUR	-3 465.69
Total expenses	EUR	-378 626.85
III. Net investment income	EUR	1 936 700.55
IV. Sale transactions		
Realized gains/losses	EUR	-1 416 516.20
Capital gains/losses	EUR	-1 416 516.20
V. Net gain/loss for the fiscal year	EUR	520 184.35

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a., Class FD 0.74% p.a.,
Class ID 0.47% p.a.

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.003% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 7 703.51.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	45 698 133.98
1. Distribution for the previous year	EUR	-946 125.38
2. Net inflows	EUR	31 149 254.61
a) Inflows from subscriptions	EUR	31 149 254.61
b) Outflows from redemptions	EUR	0.00
3. Income adjustment	EUR	-984 320.13
4. Net investment income	EUR	1 936 700.55
5. Realized gains/losses	EUR	-1 416 516.20
6. Net change in unrealized appreciation/depreciation	EUR	2 673 777.26
II. Value of the fund's net assets at the end of the fiscal year	EUR	78 110 904.69

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-1 416 516.20
from:		
Securities transactions	EUR	1 273 682.27
(Forward) currency transactions	EUR	-2 821 821.22
Derivates and other financial futures transactions ¹	EUR	131 622.75

¹ This item may include options transactions or swap transactions and/or transactions from warrants or 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 10, 2017	EUR	2.45

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.68

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Corporate Bonds

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

Net assets at the end of the fiscal year			
2016	.....	EUR	78 110 904.69
2015	.....	EUR	45 698 133.98
2014	.....	EUR	-
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	101.25
	Class FD	EUR	101.58
	Class ID	EUR	99.64
2015	Class FC	EUR	96.38
	Class FD	EUR	98.19
	Class ID	EUR	96.57
2014	Class FC	EUR	-
	Class FD	EUR	-
	Class ID	EUR	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.67% of all transactions. The total volume was EUR 10 490 510.45.

Deutsche Invest I Global Emerging Markets Equities

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							563 720 882.58	91.15
Equities								
Emaar Malls Group PJSC	Count	7 848 660			AED	2.62	5 307 584.98	0.86
Banco do Brasil SA	Count	969 407	951 499	432 092	BRL	28.09	7 931 515.55	1.28
BRF SA	Count	314 721		150 279	BRL	48.25	4 423 044.71	0.72
CCR SA	Count	578 962	1 512 144	933 182	BRL	15.96	2 691 418.52	0.44
Kroton Educacional SA	Count	1 252 691	1 252 691		BRL	13.33	4 863 762.91	0.79
Lojas Americanas SA -Pref-	Count	450 857	887 530	1 196 673	BRL	17	2 232 472.04	0.36
Lojas Renner SA	Count	392 901	712 071	319 170	BRL	23.17	2 651 596.63	0.43
Multipan Empreendimentos Imobiliarios SA	Count	133 414	409 717	276 303	BRL	59.38	2 307 490.32	0.37
Petroleo Brasileiro SA -Pref-	Count	1 128 915	1 934 232	805 317	BRL	14.87	4 889 568.13	0.79
Rumo Logistica Operadora Multimodal SA	Count	1 821 816	3 571 684	1 749 868	BRL	6.14	3 258 150.74	0.53
BHP Billiton Plc	Count	489 036	489 036		GBP	13.065	7 497 990.69	1.21
Anhui Conch Cement Co., Ltd	Count	3 548 000	3 548 000	2 360 000	HKD	21.1	9 151 644.01	1.48
China Communications Construction Co., Ltd -H-	Count	4 789 690	4 789 690		HKD	8.92	5 222 823.05	0.84
China Construction Bank Corp. -H-	Count	19 775 250	5 041 000	10 265 750	HKD	5.97	14 432 094.55	2.33
China Merchants Bank Co., Ltd -H-	Count	2 119 610		2 080 390	HKD	18.18	4 710 672.27	0.76
China Mobile Ltd	Count	1 442 695	116 500	253 805	HKD	82.2	14 497 041.96	2.34
China Overseas Land & Investment Ltd	Count	2 954 000		1 106 000	HKD	20.55	7 420 879.32	1.20
Industrial & Commercial Bank of China Ltd -H-	Count	23 674 900	2 324 000	6 749 100	HKD	4.65	13 457 802.73	2.18
PetroChina Co., Ltd	Count	19 270 517	4 570 517		HKD	5.78	13 616 147.78	2.20
Ping An Insurance Group Co. of China Ltd	Count	2 770 090	1 336 000	1 135 910	HKD	38.8	13 138 889.40	2.12
Tencent Holdings Ltd	Count	1 387 300	57 300		HKD	189.7	32 171 459.88	5.20
Astra International Tbk PT	Count	5 286 487	11 237 087	5 950 600	IDR	8 275	3 078 195.74	0.50
Bank Central Asia Tbk PT	Count	6 223 583	6 223 583		IDR	15 500	6 787 865.77	1.10
Telekomunikasi Indonesia Persero Tbk PT	Count	15 726 283	31 026 475	50 300 192	IDR	3 980	4 404 232.32	0.71
Axis Bank Ltd	Count	751 283		388 287	INR	450.3	4 725 381.90	0.76
ICICI Bank Ltd	Count	1 600 759		1 399 241	INR	255.05	5 702 728.35	0.92
ITC Ltd	Count	1 500 000	500 000		INR	240.8	5 045 208.82	0.82
Maruti Suzuki India Ltd	Count	100 000	100 000		INR	5 315.3	7 424 362.80	1.20
State Bank of India	Count	1 845 892		654 108	INR	250.3	6 453 547.96	1.04
Tata Consultancy Services Ltd	Count	156 276		38 724	INR	2 366.55	5 165 821.26	0.84
UltraTech Cement Ltd	Count	67 089	67 089		INR	3 250	3 045 552.45	0.49
Amorepacific Corp.	Count	19 440			KRW	321 500	4 905 592.47	0.79
Hyundai Motor Co.	Count	50 310		54 690	KRW	146 000	5 765 293.24	0.93
Korea Electric Power Corp.	Count	120 079		48 921	KRW	44 050	4 151 711.85	0.67
KT Corp.	Count	233 117		57 883	KRW	29 400	5 379 420.63	0.87
LG Chem Ltd	Count	25 370	25 370		KRW	261 000	5 197 269.09	0.84
LG Household & Health Care Ltd	Count	7 056	7 056		KRW	857 000	4 746 282.92	0.77
NAVER Corp.	Count	14 000			KRW	775 000	8 516 163.02	1.38
Samsung Biologics Co., Ltd	Count	10 968	10 968		KRW	151 000	1 299 925.96	0.21
Samsung Electronics Co., Ltd	Count	27 781	1 015	4 534	KRW	1802 000	39 293 153.92	6.35
Samsung Fire & Marine Insurance Co., Ltd	Count	27 110		8 890	KRW	268 500	5 713 313.25	0.92
Shinhan Financial Group Co., Ltd	Count	178 980		127 020	KRW	45 250	6 356 781.97	1.03
Fomento Economico Mexicano SAB de CV	Count	898 387		101 613	MXN	159.05	6 567 352.38	1.06
Gruma SAB de CV	Count	176 427	176 427		MXN	261.48	2 120 297.07	0.34
Grupo Financiero Inbursa SAB de CV	Count	1 564 285	1 564 285		MXN	31.32	2 251 805.22	0.36
Grupo Mexico SAB de CV	Count	2 679 877	679 877		MXN	57.55	7 088 484.22	1.15
CEMEX Holdings Philippines, Inc. 144A	Count	20 385 800	37 535 000	17 149 200	PHP	11.1	4 315 135.00	0.70
Metropolitan Bank & Trust Co.	Count	3 139 252	717 040	532 260	PHP	72.6	4 346 167.40	0.70
SM Investments Corp.	Count	384 255	384 255		PHP	655	4 799 593.73	0.78
CP ALL PCL	Count	2 336 600	4 539 200	2 202 600	THB	62.5	3 866 012.54	0.63
Denizbank AS	Count	1			TRY	4.9	1.04	0.00
KOC Holding AS	Count	1 174 841	1 174 841		TRY	14.1	4 460 384.24	0.72
Turkiye Garanti Bankasi AS	Count	1 139 631	889 479	1 249 848	TRY	7.62	2 338 262.64	0.38
Advanced Semiconductor Engineering, Inc.	Count	5 357 000		2 443 000	TWD	33.05	5 207 814.82	0.84
Catcher Technology Co., Ltd	Count	673 000			TWD	224	4 434 304.43	0.72
Delta Electronics, Inc.	Count	1 578 767			TWD	159.5	7 406 979.63	1.20
Fubon Financial Holding Co., Ltd	Count	4 844 000		1 095 000	TWD	51	7 266 691.68	1.18
Largan Precision Co., Ltd	Count	72 309		43 691	TWD	3 790	8 061 094.06	1.30
Taiwan Semiconductor Manufacturing Co., Ltd	Count	4 237 000	237 000		TWD	181.5	22 620 256.04	3.66
Adecoagro SA	Count	322 228	322 228		USD	10.37	3 167 752.82	0.51
Alibaba Group Holding	Count	142 918	95 805		USD	87.66	11 876 750.96	1.92
Baidu, Inc. -ADR-	Count	40 000			USD	166.8	6 325 069.35	1.02
Ctrip.com International Ltd -ADR-	Count	133 800	133 800		USD	40.43	5 128 249.05	0.83
Gazprom PAO -ADR-	Count	1 524 520		675 885	USD	4.994	7 216 845.93	1.17
Grupo Financiero Galicia SA -ADR-	Count	109 440	115 291	5 851	USD	26.64	2 763 882.39	0.45
HDFC Bank Ltd -ADR-	Count	36 306			USD	61.07	2 101 917.07	0.34
Infosys Ltd -ADR-	Count	332 118	332 118		USD	14.905	4 692 817.31	0.76
Itau Unibanco Holding SA -ADR-	Count	1 271 665	255 830	414 165	USD	10.28	12 392 961.11	2.00
JD.com, Inc. -ADR-	Count	314 007			USD	25.59	7 617 612.37	1.23
Lukoil PJSC	Count	132 957	213 730	80 773	USD	56.22	7 086 165.68	1.15
Magnit OJSC	Count	37 495			USD	179.546	6 382 036.41	1.03
MMC Norilsk Nickel OJSC -ADR-	Count	428 792	428 792		USD	16.87	6 857 582.02	1.11
New Oriental Education & Technology Group, Inc. -ADR-	Count	173 800	173 800		USD	42.37	6 980 997.62	1.13
Pampa Energia SA -ADR- *	Count	150 277	150 277		USD	34.45	4 907 846.79	0.79
Sberbank of Russia PJSC	Count	2 774 191		3 245 482	USD	2.833	7 450 739.71	1.21
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	254 636		153 026	USD	28.98	6 995 639.77	1.13

Deutsche Invest I Global Emerging Markets Equities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Dis-Chem Pharmacies Ltd 144A	Count	2 323 040	2 323 040		ZAR	22.4	3 600 753.51	0.58
FirstRand Ltd	Count	1 950 000			ZAR	53.17	7 174 472.22	1.16
Naspers Ltd	Count	80 229	20 864		ZAR	2 008.053	11 147 954.65	1.80
Shoprite Holdings Ltd	Count	400 000			ZAR	171.46	4 745 822.57	0.77
Truworths International Ltd	Count	1 241 444	1 241 444		ZAR	79.596	6 837 618.74	1.11
Woolworths Holdings Ltd	Count	831 620	381 620		ZAR	71.02	4 086 902.53	0.66
Investment fund units							6 225 000.00	1.01
In-group fund units								
db x-trackers - FTSE Vietnam ETF -1C- EUR - (0.650%)	Units	300 000			EUR	20.75	6 225 000.00	1.01
Total securities portfolio							569 945 882.58	92.16
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							3 918.68	0.00
Currency futures								
Currency futures (short)								
Open positions EUR/USD 0.7 million							3 918.68	0.00
Cash at bank							49 676 578.43	8.03
Demand deposits at Depositary EUR deposits	EUR						1 086 739.85	0.18
Deposits in other EU/EEA currencies								
British pound	GBP	0					0.36	0.00
Czech koruna	CZK	94 798					3 508.33	0.00
Hungarian forint	HUF	371					1.20	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	328 399					95 653.21	0.02
Hong Kong dollar	HKD	1					0.09	0.00
Indian rupee	INR	261 300 460					3 649 821.11	0.59
Indonesian rupiah	IDR	2 643 127 564					185 985.54	0.03
Canadian dollar	CAD	17 830					12 582.77	0.00
Malaysian ringgit	MYR	1					0.10	0.00
Mexican peso	MXN	2 125 323					97 682.82	0.02
New Taiwan dollar	TWD	355 639 082					10 460 968.72	1.68
Philippine peso	PHP	6 181 106					117 871.77	0.02
Russian rouble	RUB	2 966 732					46 062.60	0.01
Singapore dollar	SGD	1 464					960.81	0.00
South African rand	ZAR	51 537					3 566.24	0.00
Turkish lira	TRY	122 847					33 077.96	0.01
U.S. dollar	USD	35 487 065					33 641 808.51	5.43
UAE dirham	AED	930 956					240 286.44	0.04
Other assets							793 065.60	0.13
Dividends receivable							690 013.26	0.12
Prepaid placement fee **							12 786.16	0.00
Other receivables							90 266.18	0.01
Receivables from share certificate transactions							88 806.63	0.01
Total assets							620 508 251.92	100.33
Other liabilities Liabilities from cost items							-1 019 999.26	-0.16
Liabilities from share certificate transactions							-1 063 663.62	-0.17
Total liabilities							-2 083 662.88	-0.33
Net assets							618 424 589.04	100.00

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

Deutsche Invest I Global Emerging Markets Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	222.71
Class LC	EUR	202.91
Class LD	EUR	194.52
Class NC	EUR	186.38
Class PFC	EUR	115.46
Class USD FC	USD	98.32
Class USD LC	USD	93.44

Number of shares outstanding

Class FC	Count	250 892
Class LC	Count	1 250 884
Class LD	Count	1 286 988
Class NC	Count	275 045
Class PFC	Count	8 498
Class USD FC	Count	3 688
Class USD LC	Count	65 555

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

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

Lowest market risk exposure	%	91.284
Highest market risk exposure	%	109.091
Average market risk exposure	%	99.065

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 713 860.00 as of the reporting date.

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Deutsche Invest I Global Emerging Markets Equities

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
Pampa Energia SA -ADR-	Count	120 000	3 919 040.62	
Total receivables from securities loans			3 919 040.62	3 919 040.62
Contracting party for securities loans				
UBS AG LDN BRANCH				
Total collateral pledged by third parties for securities loans				
thereof:			EUR	4 106 313.74
Equities			EUR	4 106 313.74

Exchange rates (indirect quotes)

As of: December 30, 2016

UAE dirham	AED	3.874359	= EUR	1
Brazilian real	BRL	3.433221	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Czech koruna	CZK	27.020987	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Hungarian forint	HUF	309.105044	= EUR	1
Indonesian rupiah	IDR	14 211.467910	= EUR	1
Indian rupee	INR	71.592676	= EUR	1
South Korean won	KRW	1 274.047945	= EUR	1
Mexican peso	MXN	21.757391	= EUR	1
Malaysian ringgit	MYR	4.732058	= EUR	1
Philippine peso	PHP	52.439235	= EUR	1
Russian rouble	RUB	64.406510	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
Thai baht	THB	37.774709	= EUR	1
Turkish lira	TRY	3.713863	= EUR	1
New Taiwan dollar	TWD	33.996764	= EUR	1
U.S. dollar	USD	1.054850	= EUR	1
South African rand	ZAR	14.451446	= 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 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

* Some or all of these securities are lent.

** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - special part of the sub-fund).

Deutsche Invest I Global Emerging Markets Equities

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Aspen Pharmicare Holdings Ltd	Count		411 047
Ayala Land, Inc.	Count		6 000 000
Banco Bradesco SA -ADR-	Count		480 000
Bank Mandiri Persero Tbk PT	Count		8 900 000
Bank Rakyat Indonesia Persero Tbk PT	Count		9 400 000
BB Seguridade Participacoes	Count	624 867	624 867
BDO Unibank, Inc.	Count		2 000 000
Cathay Financial Holding Co., Ltd	Count		5 664 554
China Overseas Property Holdings Ltd	Count		1 353 333
China Unicom Hong Kong Ltd	Count		6 550 000
Chow Tai Fook Jewellery Group Ltd	Count		4 800 000
Cia Brasileira de Distribuicao	Count		220 000
El Puerto de Liverpool SAB de CV	Count	224 901	224 901
Emaar Properties PJSC	Count		1 100 000
Foschini Group Ltd/The	Count		350 000
Grupo Financiero Santander Mexico SAB de CV	Count	1 729 113	1 729 113
Hana Financial Group, Inc.	Count		257 000
Hanjaya Mandala Sampoerna Tbk PT	Count		1 534 200
HCL Technologies Ltd	Count		300 000
Hermes Microvision, Inc.	Count		670
Hikma Pharmaceuticals Plc	Count		204 546
Hon Hai Precision Industry Co., Ltd	Count		3 045 000
ITC LTD	Count	500 000	500 000
Kasikornbank PCL	Count	1 151 400	1 151 400
Kotak Mahindra Bank Ltd	Count	275 835	275 835
Larsen & Toubro Ltd	Count		300 000
LINE Corp. -ADR-	Count	4 497	4 497
Malayan Banking Bhd	Count	2 722 600	2 722 600
Moneta Money Bank AS 144A	Count	1 414 441	1 414 441
Petroleo Brasileiro SA	Count		1 327 308
Shinsegae Co., Ltd	Count		22 661
Tata Motors Ltd	Count		738 532
Tenaga Nasional Bhd	Count	1 780 800	1 780 800
Turkcell Iletisim Hizmetleri AS	Count		1 000 000
Universal Robina Corp.	Count		2 000 000
Vipshop Holdings Ltd -ADR-	Count	700 940	700 940
Wipro Ltd	Count		500 000
Yandex NV	Count	153 993	153 993
Securities admitted to or included in organized markets			
Equities			
DenizBank AS	Count		
Investment fund units			
Non-group fund units			
iShares VII PLC - iShares MSCI Mexico Capped			
UCITS ETF EUR - (0.650%)	Units		70 000
iShares VII PLC - iShares MSCI Mexico Capped			
UCITS ETF EUR - (0.650%)	Units	70 000	70 000

Deutsche Invest I Global Emerging Markets Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	13 172 684.63	
2. Interest from investments of liquid assets (before withholding tax)	EUR	19 640.18	
3. Income from securities lending	EUR	44 054.95	
4. Deduction for foreign withholding tax	EUR	-1 795 705.43	
Total income	EUR	11 440 674.33	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-57 579.42	
2. Management fee	EUR	-8 319 002.14	
thereof:			
Basis-Management fee	EUR	-8 247 647.31	
Administration fee	EUR	-71 354.83	
3. Depository fee	EUR	-96 383.51	
4. Auditing, legal and publication costs	EUR	-73 134.09	
5. Taxe d'abonnement	EUR	-277 456.07	
6. Other expenses	EUR	-338 761.48	
thereof:			
Performance-based fee from securities lending income	EUR	-17 621.98	
Expenses due to prepaid placement fee ¹	EUR	-8 825.84	
other	EUR	-312 313.66	
Total expenses	EUR	-9 162 316.71	
III. Net investment income	EUR	2 278 357.62	
IV. Sale transactions			
Realized gains/losses	EUR	-3 468 341.04	
Capital gains/losses	EUR	-3 468 341.04	
V. Net gain/loss for the fiscal year	EUR	-1 189 983.42	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.63% p.a.,
Class LD 1.63% p.a.,	Class NC 2.32% p.a.,
Class PFC 2.67% p.a.,	Class USD FC 0.88% p.a.,
Class USD LC 1.62% p.a.	

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.003% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 803 888.79. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year.			
	EUR		571 804 160.27
1. Distribution for the previous year	EUR	-1 572 583.01	
2. Net outflows	EUR	-24 424 434.56	
a) Inflows from subscriptions	EUR	86 231 788.52	
b) Outflows from redemptions ²	EUR	-110 656 223.08	
3. Income adjustment	EUR	-888 146.97	
4. Net investment income	EUR	2 278 357.62	
5. Realized gains/losses	EUR	-3 468 341.04	
6. Net change in unrealized appreciation/depreciation	EUR	74 695 576.73	
II. Value of the fund's net assets at the end of the fiscal year	EUR	618 424 589.04	

² Reduced by dilution fee in the amount of EUR 913.71 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment).	EUR	-3 468 341.04
from:		
Securities transactions	EUR	-3 053 624.45
(Forward) currency transactions	EUR	-414 716.60

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 10, 2017	EUR	0.96

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Emerging Markets Equities

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

Net assets at the end of the fiscal year			
2016		EUR	618 424 589.04
2015		EUR	571 804 160.27
2014		EUR	700 567 719.79
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	222.71
	Class LC	EUR	202.91
	Class LD	EUR	194.52
	Class NC	EUR	186.38
	Class PFC	EUR	115.46
	Class USD FC	USD	98.32
2015	Class USD LC	USD	93.44
	Class FC	EUR	193.80
	Class LC	EUR	177.89
	Class LD	EUR	171.73
	Class NC	EUR	164.55
	Class PFC	EUR	102.26
2014	Class USD FC	USD	88.55
	Class USD LC	USD	85.09
	Class FC	EUR	195.02
	Class LC	EUR	180.36
	Class LD	EUR	174.87
	Class NC	EUR	168.00
	Class PFC	EUR	104.83
	Class USD FC	USD	99.34
	Class USD LC	USD	96.30

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 3.83% of all transactions. The total volume was EUR 20 564 499.27.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global High Yield Corporates

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							8 105 072.63	57.64
Interest-bearing securities								
3.50 % Adient Global Holdings 2016/2024	EUR	100 000	100 000		%	101.969	107 562.01	0.76
3.25 % Anglo American Capital Plc (MTN) 2014/2023	EUR	325 000	325 000		%	104.807	359 305.94	2.56
6.75 % Ardagh Packaging Finance Plc Via Ardagh Holdings USA, Inc. -Reg- 2016/2024	EUR	115 000	115 000		%	107.275	130 132.90	0.93
3.125 % Areva SA (MTN) 2014/2023	EUR	200 000	200 000		%	96.598	203 792.82	1.45
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	100 000	100 000		%	103.44	109 113.69	0.78
6.125 % Chemours Co./The 2016/2023	EUR	310 000	310 000		%	99.977	326 928.32	2.33
4.625 % Constellium NV 2014/2021	EUR	310 000	310 000		%	96.75	316 375.91	2.25
5.50 % Cott Finance Corp. (MTN) -Reg- 2016/2024	EUR	100 000	100 000		%	106.275	112 104.19	0.80
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	100 000	100 000		%	105.375	111 154.83	0.79
3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR	100 000	100 000		%	104.875	110 627.40	0.79
4.25 % Huntsman International LLC 2016/2025	EUR	310 000	310 000		%	101.206	330 947.19	2.35
4.875 % Matterhorn Telecom Holding SA -Reg- 2015/2023	EUR	100 000	100 000		%	101.539	107 108.42	0.76
6.00 % PSPC Escrow Corp. -Reg- 2015/2023	EUR	100 000	100 000		%	101.131	106 678.04	0.76
2.875 % SPCM SA -Reg- 2015/2023	EUR	135 000	135 000		%	100.309	142 844.79	1.02
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	100 000	100 000		%	128.167	135 196.97	0.96
3.75 % Unitymedia GmbH 2015/2027	EUR	100 000	100 000		%	95.321	100 549.37	0.71
4.00 % Unitymedia Hessen GmbH & Co., KG 2014/2025	EUR	135 000	135 000		%	104.562	148 901.27	1.06
4.00 % UPCB Finance IV Ltd -Reg- 2015/2027	EUR	135 000	135 000		%	100.126	142 584.19	1.01
7.50 % AK Steel Corp. 2016/2023	USD	45 000	45 000		%	109.875	49 443.75	0.35
4.125 % Ally Financial, Inc. 2015/2020	USD	75 000	75 000		%	101.25	75 937.50	0.54
7.75 % Altice SA 2014/2022	USD	250 000	250 000		%	107.152	267 881.25	1.91
5.625 % Antero Resources Corp. 2016/2023	USD	65 000	65 000		%	102.5	66 625.00	0.47
5.50 % Berry Plastics Corp. 2014/2022	USD	75 000	75 000		%	104.312	78 234.38	0.56
5.375 % Calpine Corp. 2014/2023	USD	75 000	75 000		%	98.125	73 593.75	0.52
6.45 % CenturyLink, Inc. 2011/2021	USD	140 000	140 000		%	105.812	148 137.50	1.05
6.625 % Chesapeake Energy Corp. 2010/2020	USD	50 000	50 000		%	99.75	49 875.00	0.35
5.00 % CIT Group, Inc. 2013/2023	USD	160 000	160 000		%	103.688	165 900.00	1.18
5.00 % Continental Resources, Inc. 2012/2022	USD	65 000	65 000		%	101.75	66 137.50	0.47
4.50 % Continental Resources, Inc. 2013/2023	USD	75 000	75 000		%	98.125	73 593.75	0.52
5.375 % Cott Beverages, Inc. 2015/2022	USD	45 000	45 000		%	101.875	45 843.75	0.33
6.25 % Crestwood Midstream Partners LP via Crestwood Midstream Finance Corp. 2016/2023	USD	75 000	75 000		%	102.688	77 015.63	0.55
6.75 % CSC Holdings LLC 2011/2021	USD	140 000	140 000		%	107.875	151 025.00	1.07
5.375 % Dana, Inc. 2013/2023	USD	75 000	75 000		%	104.125	78 093.75	0.56
4.50 % Fiat Chrysler Automobiles NV 2015/2020	USD	310 000	310 000		%	102.506	317 768.60	2.26
4.00 % Freeport-McMoRan, Inc. 2014/2021	USD	245 000	245 000		%	97.5	238 875.00	1.70
4.125 % Graphic Packaging International, Inc. 2016/2024	USD	75 000	75 000		%	96.25	72 187.50	0.51
7.50 % HCA, Inc. 2011/2022	USD	245 000	245 000		%	113.5	278 075.00	1.98
5.25 % HCA, Inc. 2016/2026	USD	215 000	215 000		%	103.438	222 390.63	1.58
7.25 % JBS INVESTMENTS GmbH 2014/2024	USD	200 000	200 000		%	105.205	210 410.00	1.50
6.625 % MGM Resorts International 2012/2021	USD	115 000	115 000		%	110.675	127 276.25	0.91
5.75 % Newfield Exploration Co. 2011/2022	USD	140 000	140 000		%	105.562	147 787.50	1.05
6.25 % NRG Energy, Inc. 2014/2022	USD	220 000	220 000		%	100.5	221 100.00	1.57
6.875 % Oasis Petroleum, Inc. 2014/2022	USD	100 000	100 000		%	102.938	102 937.50	0.73
5.25 % Precision Drilling Corp. 2015/2024	USD	25 000	25 000		%	93.312	23 328.13	0.17
7.25 % Rice Energy, Inc. 2016/2023	USD	45 000	45 000		%	106.5	47 925.00	0.34
7.00 % Sprint Communications, Inc. 2012/2020	USD	160 000	160 000		%	106.188	169 900.00	1.21
7.125 % Sprint Corp. 2014/2024	USD	160 000	160 000		%	102.209	163 534.40	1.16
5.50 % Sunoco LP / Sunoco Finance Corp. 2016/2020	USD	45 000	45 000		%	103.368	46 515.60	0.33
6.125 % Teck Resources Ltd 2005/2035	USD	65 000	65 000		%	97.625	63 456.25	0.45
4.50 % Teck Resources Ltd 2010/2021	USD	160 000	160 000		%	101.688	162 700.00	1.16
3.75 % Teck Resources Ltd 2012/2023	USD	245 000	245 000		%	94.875	232 443.75	1.65
6.25 % Tesoro Logistics LP Via Tesoro Logistics Finance Corp. 2016/2022	USD	25 000	25 000		%	107.113	26 778.25	0.19
6.375 % Tesoro Logistics LP Via Tesoro Logistics Finance Corp. 2016/2024	USD	65 000	65 000		%	107.375	69 793.75	0.50
4.375 % Toll Brothers Finance Corp. 2013/2023	USD	55 000	55 000		%	100.5	55 275.00	0.39
6.125 % United Rentals North America, Inc. 2012/2023	USD	85 000	85 000		%	106.312	90 365.63	0.64
7.375 % United States Steel Corp. 2010/2020	USD	70 000	70 000		%	107.062	74 943.75	0.53
4.50 % Weatherford International Ltd 2012/2022	USD	140 000	140 000		%	87.5	122 500.00	0.87
5.75 % Whiting Petroleum Corp. 2013/2021	USD	115 000	115 000		%	99.188	114 065.63	0.81
6.00 % WPX Energy, Inc. 2012/2022	USD	130 000	130 000		%	102.688	133 493.75	0.95
Securities admitted to or included in organized markets							4 403 274.19	31.32
Interest-bearing securities								
1.65 % PACCAR Financial Corp. (MTN) 2016/2021	EUR	100 000	100 000		%	109.417	115 418.53	0.82
6.25 % ADT Corp./The 2014/2021	USD	65 000	65 000		%	109.375	71 093.75	0.51
5.875 % AMC Entertainment Holdings, Inc. 144A 2016/2026	USD	45 000	45 000		%	102.562	46 153.13	0.33
5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. 144A 2016/2024	USD	45 000	45 000		%	101.812	45 815.63	0.33
6.125 % Blue Racer Midstream LLC Via Blue Racer Finance Corp. 144A 2014/2022	USD	65 000	65 000		%	100.5	65 325.00	0.46
5.875 % Cablevision Systems Corp. 2012/2022	USD	140 000	140 000		%	98	137 200.00	0.98
6.25 % Carrizo Oil & Gas, Inc. 2015/2023	USD	45 000	45 000		%	103.5	46 575.00	0.33
5.125 % CCO Holdings LLC / CCO Holdings Capital Corp. 144A 2015/2023	USD	270 000	270 000		%	102.875	277 762.50	1.98

Deutsche Invest I Global High Yield Corporates

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
7.00 % Cheniere Corpus Christi Holdings LLC 144A 2016/2024	USD	100 000	100 000		%	109.062	109 062.50	0.78
6.50 % Clear Channel Worldwide Holdings, Inc. 2013/2022	USD	45 000	45 000		%	100.25	45 112.50	0.32
5.25 % CSC Holdings LLC 2014/2024	USD	55 000	55 000		%	97.438	53 590.63	0.38
6.375 % CyrusOne LP Via CyrusOne Finance Corp. 2013/2022	USD	75 000	75 000		%	105.5	79 125.00	0.56
5.875 % Dell Inc 2009/2019	USD	200 000	200 000		%	106.3	212 600.00	1.51
5.875 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	200 000	200 000		%	106.75	213 500.00	1.52
6.75 % DISH DBS Corp. 2011/2021	USD	160 000	160 000		%	108.619	173 790.40	1.24
5.125 % DISH DBS Corp. 2013/2020	USD	55 000	55 000		%	103.625	56 993.75	0.40
5.75 % Equinix, Inc. 2014/2025	USD	75 000	75 000		%	104.375	78 281.25	0.56
7.00 % First Data Corp. 144A 2015/2023	USD	100 000	100 000		%	107	107 000.00	0.76
6.25 % Frontier Communications Corp. 2015/2021	USD	160 000	160 000		%	95.148	152 236.80	1.08
5.00 % Goodyear Tire & Rubber Co./The 2016/2026	USD	30 000	30 000		%	100	30 000.00	0.21
6.375 % Gulfport Energy Corp. 144A 2016/2025	USD	20 000	20 000		%	101.562	20 312.50	0.14
5.25 % HD Supply, Inc. 144A 2014/2021	USD	150 000	150 000		%	105.812	158 718.75	1.13
4.75 % Lennar Corp. 2013/2022	USD	45 000	45 000		%	103.036	46 366.43	0.33
6.375 % MEG Energy Corp. 144A 2012/2023	USD	115 000	115 000		%	89.312	102 709.38	0.73
5.50 % Micron Technology, Inc. 2014/2025	USD	35 000	35 000		%	99.295	34 753.25	0.25
7.25 % NRG Energy, Inc. 144A 2016/2026	USD	65 000	65 000		%	99.5	64 675.00	0.46
5.00 % Range Resources Corp. 144A 2016/2022	USD	100 000	100 000		%	99.875	99 875.00	0.71
7.00 % Reynolds Group Issuer, Inc. 144A 2016/2024	USD	165 000	165 000		%	106.125	175 106.25	1.24
5.125 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Luxembourg 144A 2016/2023	USD	85 000	85 000		%	102	86 700.00	0.62
5.375 % Ritchie Bros Auctioneers, Inc. 144A 2016/2025	USD	50 000	50 000		%	101.875	50 937.50	0.36
6.25 % Sabine Pass Liquefaction LLC 2014/2022	USD	135 000	135 000		%	110	148 500.00	1.06
5.625 % Sabine Pass Liquefaction LLC 2016/2025	USD	250 000	250 000		%	107.375	268 437.50	1.91
9.00 % Sprint Communications, Inc. 2011/2018	USD	50 000	50 000		%	110.188	55 093.75	0.39
7.50 % Tenet Healthcare Corp. 144A 2016/2022	USD	150 000	150 000		%	104.75	157 125.00	1.12
4.75 % Tesoro Corp. 144A 2016/2023	USD	55 000	55 000		%	100.688	55 378.13	0.39
5.125 % Tesoro Corp. 144A 2016/2026	USD	65 000	65 000		%	101.125	65 731.25	0.47
6.125 % T-Mobile USA, Inc. 2013/2022	USD	185 000	185 000		%	105.75	195 637.50	1.39
6.375 % T-Mobile USA, Inc. 2014/2025	USD	70 000	70 000		%	107.035	74 924.50	0.53
7.50 % Tronox Finance LLC 144A 2015/2022	USD	75 000	75 000		%	93	69 750.00	0.50
7.00 % Valeant Pharmaceuticals International 144A 2010/2020	USD	125 000	125 000		%	86.5	108 125.00	0.77
5.50 % Valvoline Inc 144A 2016/2024	USD	45 000	45 000		%	103.5	46 575.00	0.33
7.375 % Western Digital Corp. 2016/2023	USD	75 000	75 000		%	110.629	82 971.75	0.59
7.75 % Windstream Corp. 2011/2021	USD	115 000	115 000		%	102.812	118 234.38	0.84
Total securities portfolio							12 508 346.82	88.96
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-25 201.15	-0.18
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
USD/EUR 3.1 million							-25 592.05	-0.18
Currency futures (long)								
Open positions								
CHF/USD 0.1 million							121.80	0.00
EUR/USD 0.1 million							269.10	0.00
Cash at bank							2 074 706.20	14.76
Demand deposits at Depository								
EUR deposits	EUR	463 600					489 028.18	3.48
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						1 585 678.02	11.28
Other assets							220 317.75	1.57
Interest receivable							183 951.39	1.31
Receivables from exceeding the expense cap							36 366.36	0.26
Total assets*							14 803 761.67	105.29

Deutsche Invest I Global High Yield Corporates

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other liabilities								
Additional other liabilities							-717 821.01	-5.11
Total liabilities								
							-743 413.06	-5.29
Net assets								
							14 060 348.61	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF XCH	CHF	100.27
Class FCH	EUR	100.05
Class LDH	EUR	100.03
Class XCH	EUR	100.07
Class USD FC	USD	100.39
Class USD LD	USD	100.37
Class USD XC	USD	100.41
Number of units outstanding		
Class CHF XCH	Count	108
Class FCH	Count	100
Class LDH	Count	100
Class XCH	Count	100
Class USD FC	Count	106
Class USD LD	Count	106
Class USD XC	Count	139 400

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

BofA ML Global High Yield Constrained (HW0C) 100% USD Hedged Index

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

Lowest market risk exposure	%	96.896
Highest market risk exposure	%	108.213
Average market risk exposure	%	99.256

The values-at-risk were calculated for the period from December 15, 2016 through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 3 290 975.93. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for currency futures

Crédit Suisse London Branch GFX and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Swiss franc	CHF	1.017100	=	USD	1
Euro	EUR	0.948002	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnote

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

Deutsche Invest I Global High Yield Corporates

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

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		
Currency futures (short)		
Futures contracts to sell currencies		
USD/EUR	USD	3 236
Currency futures (long)		
Futures contracts to purchase currencies		
EUR/USD	USD	3 250

Deutsche Invest I Global High Yield Corporates

Statement of income and expenses (incl. income adjustment)

for the period from December 15, 2016 through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	USD	18 179.69	
Total income	USD	18 179.69	
II. Expenses			
1. Management fee	USD	34 409.33	
thereof:			
Basis-Management fee	USD	-1 525.70	
Income from expense cap	USD	51 557.90	
Administration fee	USD	-15 622.87	
2. Depository fee	USD	-23.58	
3. Auditing, legal and publication costs	USD	-17 646.36	
4. Taxe d'abonnement	USD	-2 490.38	
5. Other expenses	USD	-18 494.87	
thereof:			
Distribution costs	USD	-17 999.41	
other	USD	-495.46	
Total expenses	USD	-4 245.86	
III. Net investment income	USD	13 933.83	
IV. Sale transactions			
Realized gains/losses	USD	-7 638.32	
Capital gains/losses	USD	-7 638.32	
V. Result for the business period	USD	6 295.51	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF XCH 0.02% ¹ ,	Class FCH 0.05% ¹ ,
Class LDH 0.07% ¹ ,	Class XCH 0.02% ¹ ,
Class USD FC 0.05% ¹ ,	Class USD LD 0.07% ¹ ,
Class USD XC 0.02% 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 reporting period.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the reporting period			
	USD		0.00
1. Net inflows	USD	13 995 653.88	
a) Inflows from subscriptions	USD	13 995 653.88	
b) Outflows from redemptions	USD	0.00	
2. Income adjustment	USD	192.86	
3. Net investment income	USD	13 933.83	
4. Realized gains/losses	USD	-7 638.32	
5. Net change in unrealized appreciation/depreciation	USD	58 206.36	
II. Value of the fund's net assets at the end of the reporting period	USD	14 060 348.61	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	-7 638.32
from:		
(Forward) currency transactions	USD	-7 638.32

Details on the distribution policy*

Class CHF XCH

The income for the fiscal period is reinvested.

Class FCH

The income for the fiscal period is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.00

Class USD FC

The income for the fiscal period is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.00

Class USD XC

The income for the fiscal period is reinvested.

Class XCH

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global High Yield Corporates

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

Net assets at the end of the reporting period			
2016	.....	USD	14 060 348.61
2015	.....	USD	-
2014	.....	USD	-
Net asset value per unit at the end of the reporting period			
2016	Class CHF XCH	CHF	100.27
	Class FCH	EUR	100.05
	Class LDH	EUR	100.03
	Class XCH	EUR	100.07
	Class USD FC	USD	100.39
	Class USD LD	USD	100.37
	Class USD XC	USD	100.41
2015	Class CHF XCH	CHF	-
	Class FCH	EUR	-
	Class LDH	EUR	-
	Class XCH	EUR	-
	Class USD FC	USD	-
	Class USD LD	USD	-
	Class USD XC	USD	-
2014	Class CHF XCH	CHF	-
	Class FCH	EUR	-
	Class LDH	EUR	-
	Class XCH	EUR	-
	Class USD FC	USD	-
	Class USD LD	USD	-
	Class USD XC	USD	-

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

The share of transactions conducted 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 0.79% of all transactions. The total volume was USD 98 510.51.

Deutsche Invest I Global Infrastructure

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							879 379 030.26	95.49
Equities								
Duet Group	Count	2 279 400	2 279 400		AUD	2.74	4 279 258.79	0.46
Sydney Airport	Count	2 569 485	2 692 491	3 639 006	AUD	5.99	10 545 577.16	1.15
Transurban Group	Count	4 068 586	2 692 258	1 327 307	AUD	10.32	28 768 726.82	3.12
Canadian National Railway Co.	Count	139 400	287 300	147 900	CAD	91.38	8 989 802.82	0.98
Enbridge, Inc.	Count	685 895	826 600	903 048	CAD	56.82	27 503 952.24	2.99
Inter Pipeline Ltd	Count	1 177 702	661 526	325 524	CAD	29.82	24 784 450.27	2.69
Keyera Corp.	Count	147 700	147 700		CAD	40.66	4 238 225.97	0.46
Pembina Pipeline Corp.	Count	994 719	803 632	718 287	CAD	42.28	29 680 528.57	3.22
TransCanada Corp.	Count	1 036 792	1 375 363	862 574	CAD	60.79	44 479 512.60	4.83
Veresen Inc	Count	230 360	230 360		CAD	13.18	2 142 686.92	0.23
Flughafen Zuerich AG	Count	80 900	97 100	16 200	CHF	189	14 251 347.34	1.55
Aéroports de Paris	Count	46 413	46 413		EUR	101.65	4 717 881.45	0.51
Enagas SA	Count	574 278	747 400	173 122	EUR	24.315	13 963 569.57	1.52
Ferrovial SA	Count	1 713 149	958 725	382 576	EUR	17.105	29 303 413.65	3.18
Groupe Eurotunnel SA	Count	1 169 867	1 219 550	1 020 629	EUR	9.009	10 539 331.80	1.14
Koninklijke Vopak NV	Count	86 583	105 483	596 569	EUR	45.005	3 896 667.92	0.42
Snam SpA	Count	2 581 860	3 738 286	4 270 926	EUR	3.93	10 146 709.80	1.10
National Grid Plc	Count	4 918 269	2 645 205	1 729 600	GBP	9.516	54 923 899.53	5.96
Pennon Group Plc	Count	350 886	350 886		GBP	8.27	3 405 384.87	0.37
Severn Trent Plc	Count	897 263	479 289	283 726	GBP	22.22	23 396 907.94	2.54
United Utilities Group Plc	Count	1 824 772	1 631 472	393 300	GBP	9.01	19 294 256.67	2.10
Beijing Enterprises Holdings Ltd	Count	1 000 400	276 800	1 277 500	HKD	36.65	4 482 091.45	0.49
China Resources Gas Group Ltd	Count	1 587 800	1 587 800		HKD	21.8	4 231 412.29	0.46
ENN Energy Holdings Ltd	Count	2 167 530	2 798 830	1 783 788	HKD	31.9	8 452 571.47	0.92
Hong Kong & China Gas Co., Ltd	Count	9 000 000	9 837 900	4 970 176	HKD	13.74	15 116 884.46	1.64
Japan Airport Terminal Co., Ltd	Count	123 000	123 000		JPY	4 225	4 219 906.11	0.46
Toho Gas Co., Ltd	Count	341 000	341 000		JPY	951	2 633 333.48	0.29
Tokyo Gas Co., Ltd	Count	2 574 500	4 972 100	2 397 600	JPY	528.9	11 057 003.00	1.20
Infraestructura Energetica Nova SAB de CV	Count	3 994 074	3 994 074		MXN	90.02	16 525 260.07	1.79
American Tower Corp.	Count	545 735	248 500	198 814	USD	106.21	54 948 579.54	5.97
Canadian Pacific Railway Ltd	Count	64 890	247 994	183 104	USD	143.59	8 833 060.87	0.96
Cheniere Energy, Inc.	Count	572 983	703 983	131 000	USD	41.71	22 656 414.45	2.46
Consolidated Edison, Inc.	Count	164 300	190 200	25 900	USD	74.12	11 544 688.73	1.25
Crown Castle International Corp.	Count	520 436	302 600	383 791	USD	86.92	42 884 100.15	4.66
Edison International	Count	101 274	271 253	169 979	USD	72.32	6 943 295.27	0.75
Enbridge Energy Management LLC	Count	941 464	150 835	225 837	USD	26.03	23 232 028.93	2.52
Eversource Energy	Count	698 811	640 127	399 517	USD	55.59	36 826 942.21	4.00
Kinder Morgan, Inc.	Count	3 028 196	1 767 789	1 367 338	USD	20.73	59 510 354.48	6.46
NISource, Inc.	Count	548 375	183 600	496 716	USD	22.24	11 561 699.67	1.26
NorthWestern Corp.	Count	252 310	93 300	146 990	USD	57.12	13 662 554.77	1.48
Pattern Energy Group, Inc.	Count	91 734	42 678		USD	18.93	1 646 228.81	0.18
PG&E Corp.	Count	677 639	653 256	530 401	USD	61.11	39 257 255.12	4.26
SBA Communications Corp.	Count	77 627	271 750	251 669	USD	103.26	7 598 960.32	0.83
Sempra Energy	Count	518 313	195 327	180 468	USD	101.22	49 735 637.42	5.40
Targa Resources Corp.	Count	173 300	173 300		USD	56.49	9 280 671.30	1.01
Union Pacific Corp.	Count	208 660	605 913	397 253	USD	104.33	20 637 527.46	2.24
Williams Cos, Inc./The	Count	626 476	824 400	197 924	USD	31.4	18 648 475.73	2.03
Total securities portfolio							879 379 030.26	95.49
Derivatives								
Minus signs denote short positions								
Currency derivatives							389 202.13	0.04
Receivables/payables								
Currency futures (short)								
Open positions								
CHF/CAD 0.2 million							2 735.94	0.00
CHF/HKD 0.3 million							-293.26	0.00
CHF/MXN 0.4 million							173.00	0.00
CHF/NZD 0.1 million							0.36	0.00
EUR/AUD 6.7 million							127 640.32	0.02
EUR/CAD 20.6 million							200 243.31	0.03
EUR/GBP 9.3 million							194 274.00	0.03
EUR/HKD 28.1 million							-30 809.39	0.00
EUR/JPY 242.6 million							7 334.61	0.00
EUR/MXN 37 million							11 065.20	0.00
EUR/NZD 0.1 million							2747	0.00
EUR/USD 51.8 million							-428 030.64	-0.05
GBP/AUD 0.1 million							21.25	0.00
GBP/CAD 0.1 million							-21.74	0.00
GBP/HKD 0.1 million							-44.06	0.00
GBP/JPY 0.1 million							-5.03	0.00
GBP/MXN 0.1 million							-9.67	0.00
SEK/HKD 6.4 million							8 330.28	0.00
SEK/MXN 9 million							9 843.02	0.00
SEK/NZD 0.1 million							9.88	0.00

Deutsche Invest I Global Infrastructure

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
SGD/MXN 0.7 million							61.47	0.00
SGD/NZD 0.1 million							0.48	0.00
USD/AUD 0.4 million							10 430.41	0.00
USD/CAD 1.2 million							19 421.87	0.00
USD/GBP 0.5 million							17 254.64	0.00
USD/HKD 1.7 million							-53.10	0.00
USD/JPY 14.6 million							-213.11	0.00
USD/MXN 2.3 million							1 693.96	0.00
USD/NZD 0.1 million							2.36	0.00
Currency futures (long)								
Open positions								
CHF/AUD 0.1 million							1 679.92	0.00
CHF/EUR 1.6 million							3 042.22	0.00
CHF/GBP 0.1 million							2 656.00	0.00
CHF/JPY 0.1 million							52.09	0.00
CHF/USD 0.5 million							-3 595.30	0.00
SEK/AUD 10.7 million							44 911.92	0.00
SEK/CAD 33.8 million							99 080.47	0.01
SEK/CHF 3.4 million							5 410.56	0.00
SEK/EUR 18.2 million							19 432.79	0.00
SEK/GBP 25.4 million							85 184.86	0.01
SEK/JPY 4.5 million							5 995.45	0.00
SEK/USD 112.5 million							125 206.30	0.01
SGD/AUD 0.1 million							2 111.41	0.00
SGD/CAD 0.4 million							2 667.63	0.00
SGD/CHF 0.1 million							-205.12	0.00
SGD/EUR 0.2 million							-955.61	0.00
SGD/GBP 0.3 million							2 935.52	0.00
SGD/HKD 0.1 million							-929.19	0.00
SGD/JPY 0.1 million							-142.05	0.00
SGD/SEK 0.1 million							-0.07	0.00
SGD/USD 1.5 million							-13 959.30	0.00
Closed positions								
AUD/EUR 0.5 million							5 116.42	0.00
CAD/EUR 1.4 million							2 358.76	0.00
CHF/EUR 1.8 million							392.80	0.00
CHF/JPY 0.1 million							19.43	0.00
CHF/MXN 0.1 million							-1.65	0.00
CHF/SEK 0.1 million							-0.17	0.00
EUR/JPY 110.6 million							1 448.94	0.00
EUR/NZD 0.1 million							2.90	0.00
GBP/CHF 0.1 million							137.53	0.00
GBP/EUR 1.3 million							12 810.38	0.00
GBP/JPY 0.1 million							-5.84	0.00
HKD/EUR 2 million							-4 532.51	0.00
JPY/USD 6.1 million							906.65	0.00
MXN/EUR 5 million							-2 208.56	0.00
SEK/AUD 0.1 million							-0.40	0.00
SEK/CAD 0.1 million							-1.17	0.00
SEK/EUR 37.3 million							9 844.36	0.00
SEK/GBP 1.5 million							3 364.02	0.00
SEK/HKD 0.1 million							-1.32	0.00
SEK/JPY 1.8 million							1 986.75	0.00
SEK/MXN 0.1 million							-0.30	0.00
SEK/NZD 0.1 million							-0.01	0.00
SGD/AUD 0.1 million							13.82	0.00
SGD/CAD 0.1 million							18.27	0.00
SGD/CHF 0.1 million							1.39	0.00
SGD/EUR 0.2 million							189.37	0.00
SGD/GBP 0.1 million							256.03	0.00
SGD/HKD 0.1 million							-10.68	0.00
SGD/JPY 0.1 million							14.51	0.00
SGD/MXN 0.1 million							-3.27	0.00
SGD/NZD 0.1 million							0.01	0.00
SGD/USD 0.1 million							-729.21	0.00
USD/AUD 0.1 million							4.30	0.00
USD/CAD 0.1 million							10.11	0.00
USD/CHF 0.1 million							-860.99	0.00
USD/EUR 9.4 million							-168 414.65	-0.02
USD/GBP 0.1 million							1 460.90	0.00
USD/HKD 0.1 million							0.09	0.00
USD/MXN 0.1 million							0.41	0.00
USD/SEK 0.6 million							-6 049.62	0.00

Deutsche Invest I Global Infrastructure

Description	Count/ shares/ 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							46 484 423.14	5.05
Demand deposits at Depositary								
EUR deposits	EUR						2 124 201.35	0.23
Deposits in other EU/EEA currencies								
British pound	GBP	8 179					9 598.14	0.00
Swedish krona	SEK	10 928					1 143.70	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	13 942					9 552.34	0.00
Hong Kong dollar	HKD	77 679					9 495.92	0.00
Japanese yen	JPY	1 177 055					9 558.02	0.00
Canadian dollar	CAD	13 523					9 543.32	0.00
Mexican peso	MXN	190 835					8 771.03	0.00
New Zealand dollar	NZD	14 353					9 460.69	0.00
Swiss franc	CHF	10 206					9 512.50	0.00
U.S. dollar	USD	46 712 545					44 283 586.13	4.82
Other assets							14 811 161.29	1.61
Dividends receivable							3 609 030.02	0.39
Receivables from exceeding the expense cap							422.87	0.00
Other receivables							11 201 708.40	1.22
Receivables from share certificate transactions							1 756 213.38	0.19
Total assets*							943 482 117.19	102.45
Other liabilities							-20 712 824.49	-2.25
Additional other liabilities							-20 712 824.49	-2.25
Liabilities from share certificate transactions							-1 152 469.13	-0.13
Total liabilities							-22 527 380.61	-2.45
Net assets							920 954 736.58	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FDH (P)	CHF	109.12
Class CHF LCH	CHF	139.72
Class FC	EUR	148.95
Class FCH (P)	EUR	99.50
Class FD	EUR	97.16
Class FDH (P)	EUR	94.57
Class IC	EUR	101.08
Class ID	EUR	101.08
Class IDH (P)	EUR	96.62
Class LC	EUR	138.76
Class LD	EUR	149.31
Class LDH (P)	EUR	105.61
Class NC	EUR	129.83
Class GBP D RD (formerly: GBP RD)	GBP	125.06
Class GBP DH (P) RD	GBP	96.99
Class SEK FCH (P)	SEK	1 099.57
Class SEK LCH (P)	SEK	1 085.47
Class SGD LDMH (P)	SGD	8.66
Class USD FC	USD	104.46
Class USD FCH (P)	USD	96.93
Class USD FDM	USD	102.80
Class USD ID	USD	107.14
Class USD LC	USD	116.05
Class USD LCH (P)	USD	98.19
Class USD LD	USD	105.77
Class USD LDMH (P)	USD	106.00

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Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class CHF FDH (P)	Count	11 230
Class CHF LCH	Count	23 008
Class FC	Count	1 662 367
Class FCH (P)	Count	353 165
Class FD	Count	136 607
Class FDH (P)	Count	100
Class IC	Count	101
Class ID	Count	100
Class IDH (P)	Count	635 361
Class LC	Count	1 557 756
Class LD	Count	1 266 839
Class LDH (P)	Count	100
Class NC	Count	176 107
Class GBP D RD (formerly: GBP RD)	Count	88 047
Class GBP DH (P) RD	Count	400
Class SEK FCH (P)	Count	100 772
Class SEK LCH (P)	Count	101 368
Class SGD LDMH (P)	Count	333 675
Class USD FC	Count	395 320
Class USD FCH (P)	Count	113
Class USD FDM	Count	115
Class USD ID	Count	115
Class USD LC	Count	436 893
Class USD LCH (P)	Count	52 192
Class USD LD	Count	412
Class USD LDMH (P)	Count	10 595

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

Dow Jones Brookfield Global Infrastructure Index in EUR

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

Lowest market risk exposure	%	89.965
Highest market risk exposure	%	118.197
Average market risk exposure	%	96.772

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
Mexican peso	MXN	21.757391	= EUR	1
New Zealand dollar	NZD	1.517115	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
U.S. dollar	USD	1.054850	= 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 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.

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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/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange					
Equities					
Aena SA	Count	162 856	162 856	SGD/NZD	EUR 56
American Water Works Co, Inc.	Count	15 300	321 523	USD/AUD	EUR 5 311
Atlantia SpA	Count	404 106	1 039 387	USD/CAD	EUR 11 842
Auckland International Airport Ltd	Count	945 380	945 380	USD/CHF	EUR 6 854
Avangrid INC	Count	76 181	407 709	USD/GBP	EUR 13 183
Beijing Enterprises Water Group Ltd	Count		5 730 535	USD/HKD	EUR 3 605
China Merchants Holdings International Co., Ltd	Count	3 287 279	3 287 279	USD/JPY	EUR 1 211
Columbia Pipeline Group, Inc.	Count		538 091	USD/MXN	EUR 847
CSX Corp.	Count	597 990	597 990	USD/NZD	EUR 144
Ferrovial SA -Rights Exp 17Jun16	Count	964 906	964 906	USD/SEK	EUR 48 304
Ferrovial SA -Rights Exp 18Nov16	Count	1 357 249	1 357 249	USD/SGD	EUR 8 415
Flughafen Zuerich AG -Reg-	Count		16 700		
Innogy SE	Count	192 447	192 447	Currency futures (long)	
ITC Holdings Corp.	Count	31 900	415 454	Futures contracts to purchase currencies	
Pepco Holdings LLC	Count		245 058	AUD/CHF	EUR 509
PPL Corp.	Count	275 000	275 000	AUD/EUR	EUR 27 280
Promotora y Operadora de Infraestructura				AUD/SEK	EUR 4 396
SAB de CV	Count		487 100	AUD/SGD	EUR 757
SES SA	Count	377 760	377 760	CAD/EUR	EUR 66 302
Spectra Energy Corp.	Count		782 685	CAD/SEK	EUR 11 069
Transurban Group	Count		67 358	CAD/SGD	EUR 1 927
Transurban Group 15/12/2015	Count		67 357	CHF/CAD	EUR 1 126
Vinci SA	Count	51 266	174 795	CHF/EUR	EUR 42 317
Westar Energy, Inc.	Count		284 212	CHF/HKD	EUR 324
				CHF/MXN	EUR 98
				CHF/NZD	EUR 19
				CHF/SEK	EUR 1 478
				CHF/SGD	EUR 265
				GBP/AUD	EUR 10
				GBP/CAD	EUR 23
				GBP/CHF	EUR 1 301
				GBP/EUR	EUR 68 512
				GBP/HKD	EUR 7
				GBP/JPY	EUR 3
				GBP/MXN	EUR 3
				GBP/SEK	EUR 11 185
				GBP/SGD	EUR 1 986
				HKD/EUR	EUR 19 679
				HKD/SGD	EUR 546
				JPY/CHF	EUR 140
				JPY/EUR	EUR 7 381
				JPY/SEK	EUR 1 220
				JPY/SGD	EUR 204
				MXN/EUR	EUR 6 536
				NZD/EUR	EUR 980
				SEK/EUR	EUR 31 509
				SEK/HKD	EUR 3 280
				SEK/MXN	EUR 1 183
				SEK/NZD	EUR 190
				SGD/EUR	EUR 5 888
				SGD/MXN	EUR 199
				SGD/NZD	EUR 56
				USD/AUD	EUR 4 874
				USD/CAD	EUR 10 771
				USD/CHF	EUR 7 106
				USD/EUR	EUR 325 690
				USD/GBP	EUR 12 317
				USD/HKD	EUR 3 242
				USD/JPY	EUR 1 202
				USD/MXN	EUR 796
				USD/NZD	EUR 142
				USD/SEK	EUR 48 895
				USD/SGD	EUR 8 484
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					
Currency futures (short)					
Futures contracts to sell currencies					
AUD/CHF	EUR		472		
AUD/SEK	EUR		4 359		
AUD/SGD	EUR		750		
CAD/SEK	EUR	10 949			
CAD/SGD	EUR		1 912		
CHF/CAD	EUR		1 216		
CHF/HKD	EUR		356		
CHF/MXN	EUR		102		
CHF/NZD	EUR		19		
CHF/SEK	EUR		1 473		
CHF/SGD	EUR		264		
EUR/AUD	EUR		25 849		
EUR/CAD	EUR		62 650		
EUR/CHF	EUR		44 815		
EUR/GBP	EUR		65 712		
EUR/HKD	EUR		18 466		
EUR/JPY	EUR		7 404		
EUR/MXN	EUR		6 384		
EUR/NZD	EUR		971		
EUR/SEK	EUR		30 324		
EUR/SGD	EUR		5 811		
EUR/USD	EUR		311 151		
GBP/AUD	EUR		10		
GBP/CAD	EUR		24		
GBP/CHF	EUR		1 229		
GBP/HKD	EUR		7		
GBP/JPY	EUR		3		
GBP/MXN	EUR		3		
GBP/SEK	EUR		11 174		
GBP/SGD	EUR		1 979		
HKD/SGD	EUR		541		
JPY/CHF	EUR		140		
JPY/SEK	EUR		1 230		
JPY/SGD	EUR		206		
SEK/HKD	EUR		3 320		
SEK/MXN	EUR		1 179		
SEK/NZD	EUR		192		
SGD/MXN	EUR		199		

Deutsche Invest I Global Infrastructure

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	27 032 021.35	
2. Interest from securities (before withholding tax)	EUR	17 763.48	
3. Interest from investments of liquid assets (before withholding tax)	EUR	38 276.16	
4. Deduction for foreign withholding tax	EUR	-5 225 424.09	
Total income	EUR	21 862 636.90	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-15 943.38	
2. Management fee	EUR	-10 357 362.64	
thereof:			
Basis-Management fee	EUR	-10 187 593.56	
Income from expense cap	EUR	341.88	
Administration fee	EUR	-170 110.96	
3. Depository fee	EUR	-14 587.89	
4. Auditing, legal and publication costs	EUR	-199 829.70	
5. Taxe d'abonnement	EUR	-436 309.02	
6. Other expenses	EUR	-510 686.70	
Total expenses	EUR	-11 534 719.33	
III. Net investment income	EUR	10 327 917.57	
IV. Sale transactions			
Realized gains/losses	EUR	20 285 973.66	
Capital gains/losses	EUR	20 285 973.66	
V. Net gain/loss for the fiscal year	EUR	30 613 891.23	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FDH (P) 0.92% p.a.,	Class CHF LCH 1.66% p.a.,
Class FC 0.89% p.a.,	Class FCH (P) 0.97% p.a.,
Class FD 0.89% p.a.,	Class FDH (P) 0.91% p.a.,
Class IC 0.26% ¹ ,	Class ID 0.26% ¹ ,
Class IDH (P) 0.73% p.a.,	Class LC 1.64% p.a.,
Class LD 1.64% p.a.,	Class LDH (P) 1.66% p.a.,
Class NC 2.33% p.a.,	Class GBP DH (P) RD 0.93% p.a.,
Class GBP D RD (formerly: GBP RD) 1.04% p.a.,	Class SEK FCH (P) 0.99% p.a.,
Class SEK LCH (P) 1.69% p.a.,	Class SGD LDMH (P) 1.67% p.a.,
Class USD FC 0.92% p.a.,	Class USD FCH (P) 0.35% ¹ ,
Class USD FDM 0.88% p.a.,	Class USD ID 0.69% p.a.,
Class USD LC 1.65% p.a.,	Class USD LCH (P) 1.65% p.a.,
Class USD LD 1.71% p.a.,	Class USD LDMH (P) 1.73% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 1 998 235.54.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		742 453 570.06
1. Distribution for the previous year / Interim distribution	EUR	-8 810 677.76	
2. Net inflows	EUR	111 238 867.24	
a) Inflows from subscriptions	EUR	1 027 316 714.01	
b) Outflows from redemptions	EUR	-916 077 846.77	
3. Income adjustment	EUR	-4 651 502.67	
4. Net investment income	EUR	10 327 917.57	
5. Realized gains/losses	EUR	20 285 973.66	
6. Net change in unrealized appreciation/depreciation	EUR	50 110 588.48	
II. Value of the fund's net assets at the beginning of the fiscal year	EUR	920 954 736.58	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	20 285 973.66
from:		
Securities transactions	EUR	23 164 552.26
(Forward) currency transactions	EUR	-2 878 578.60

Details on the distribution policy*

Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 3, 2017	CHF	4.00

Class CHF LCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FCH (P)

The income for the fiscal period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.50

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.50

Class IC

The income for the fiscal period is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.85

Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.50

Deutsche Invest I Global Infrastructure

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	5.50

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.75

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD (formerly: GBP RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	4.30

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	3.50

Class SEK FCH (P)

The income for the fiscal year is reinvested.

Class SEK LCH (P)

The income for the fiscal year is reinvested.

Class SGD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	SGD	0.05
Interim distribution	February 16, 2016	SGD	0.05
Interim distribution	March 16, 2016	SGD	0.05
Interim distribution	April 18, 2016	SGD	0.05
Interim distribution	May 19, 2016	SGD	0.05
Interim distribution	June 16, 2016	SGD	0.05
Interim distribution	July 18, 2016	SGD	0.05
Interim distribution	August 16, 2016	SGD	0.05
Interim distribution	September 16, 2016	SGD	0.05
Interim distribution	October 19, 2016	SGD	0.05
Interim distribution	November 16, 2016	SGD	0.05
Interim distribution	December 16, 2016	SGD	0.05

Class USD FC

The income for the fiscal year is reinvested.

Class USD FCH (P)

The income for the fiscal period is reinvested.

Class USD FDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	0.35
Interim distribution	February 16, 2016	USD	0.35
Interim distribution	March 16, 2016	USD	0.35
Interim distribution	April 18, 2016	USD	0.35
Interim distribution	May 19, 2016	USD	0.35
Interim distribution	June 16, 2016	USD	0.35
Interim distribution	July 18, 2016	USD	0.35
Interim distribution	August 16, 2016	USD	0.35
Interim distribution	September 16, 2016	USD	0.35
Interim distribution	October 19, 2016	USD	0.35
Interim distribution	November 16, 2016	USD	0.35
Interim distribution	December 16, 2016	USD	0.35

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	3.85

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	3.75

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	0.35
Interim distribution	February 16, 2016	USD	0.35
Interim distribution	March 16, 2016	USD	0.35
Interim distribution	April 18, 2016	USD	0.35
Interim distribution	May 19, 2016	USD	0.35
Interim distribution	June 16, 2016	USD	0.35
Interim distribution	July 18, 2016	USD	0.35
Interim distribution	August 16, 2016	USD	0.35
Interim distribution	September 16, 2016	USD	0.35
Interim distribution	October 19, 2016	USD	0.35
Interim distribution	November 16, 2016	USD	0.35
Interim distribution	December 16, 2016	USD	0.35

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Infrastructure

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

Net assets at the end of the fiscal year			
2016	EUR	920 954 736.58	
2015	EUR	742 453 570.06	
2014	EUR	647 600 575.53	
Net asset value per share at the end of the fiscal year			
2016	Class CHF FDH (P)	CHF	109.12
	Class CHF LCH	CHF	139.72
	Class FC	EUR	148.95
	Class FCH (P)	EUR	99.50
	Class FD	EUR	97.16
	Class FDH (P)	EUR	94.57
	Class IC	EUR	101.08
	Class ID	EUR	101.08
	Class IDH (P)	EUR	96.62
	Class LC	EUR	138.76
	Class LD	EUR	149.31
	Class LDH (P)	EUR	105.61
	Class NC	EUR	129.83
	Class GBP D RD (formerly: GBP RD)	GBP	125.06
	Class GBP DH (P) RD	GBP	96.99
	Class SEK FCH (P)	SEK	1 099.57
	Class SEK LCH (P)	SEK	1 085.47
	Class SGD LDMH (P)	SGD	8.66
	Class USD FC	USD	104.46
	Class USD FCH (P)	USD	96.93
	Class USD FDM	USD	102.80
	Class USD ID	USD	107.14
	Class USD LC	USD	116.05
	Class USD LCH (P)	USD	98.19
	Class USD LD	USD	105.77
	Class USD LDMH (P)	USD	106.00
2015	Class CHF FDH (P)	CHF	100.77
	Class CHF LCH	CHF	126.45
	Class FC	EUR	133.07
	Class FCH (P)	EUR	90.81
	Class FD	EUR	90.28
	Class FDH (P)	EUR	89.72
	Class IC	EUR	-
	Class ID	EUR	-
	Class IDH (P)	EUR	89.70
	Class LC	EUR	124.91
	Class LD	EUR	140.06
	Class LDH (P)	EUR	100.75
	Class NC	EUR	117.68
	Class GBP DH (P) RD	GBP	90.07
	Class GBP RD	GBP	100.28
	Class SEK FCH (P)	SEK	1 008.15
	Class SEK LCH (P)	SEK	1 003.58
	Class SGD LDMH (P)	SGD	8.44
	Class USD FC	USD	96.67
	Class USD FCH (P)	USD	-
	Class USD FDM	USD	99.02
	Class USD ID	USD	99.79
	Class USD LC	USD	108.16
	Class USD LCH (P)	USD	89.13
	Class USD LD	USD	99.50
	Class USD LDMH (P)	USD	100.17

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			
2016	EUR	1 400 100 000.00	
2015	EUR	1 399 900 000.00	
2014	EUR	1 399 700 000.00	
Net asset value per share at the end of the fiscal year			
2016	Class CHF FDH (P)	CHF	-
	Class CHF LCH	CHF	136.46
	Class FC	EUR	140.53
	Class FCH (P)	EUR	103.01
	Class FD	EUR	-
	Class FDH (P)	EUR	-
	Class IC	EUR	-
	Class ID	EUR	-
	Class IDH (P)	EUR	-
	Class LC	EUR	132.90
	Class LD	EUR	152.26
	Class LDH (P)	EUR	-
	Class NC	EUR	126.08
	Class GBP DH (P) RD	GBP	-
	Class GBP RD	GBP	115.52
	Class SEK FCH (P)	SEK	-
	Class SEK LCH (P)	SEK	-
	Class SGD LDMH (P)	SGD	-
	Class USD FC	USD	113.77
	Class USD FCH (P)	USD	-
	Class USD FDM	USD	-
	Class USD ID	USD	-
	Class USD LC	USD	128.25
	Class USD LCH (P)	USD	-
	Class USD LD	USD	-
	Class USD LDMH (P)	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I Global Real Estate Securities

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							177 140 541.00	98.78
Equities								
Dexus Property Group	Count	69 000	113 182	105 596	AUD	9.62	479 747.10	0.27
GPT Group/The	Count	148 959	148 959		AUD	5.03	541 530.50	0.30
Investa Office Fund	Count	120 820	149 985	145 211	AUD	4.72	412 163.02	0.23
Mirvac Group	Count	1 092 920	732 138	51 824	AUD	2.13	1 682 504.24	0.94
Scentre Group	Count	833 732	521 325	238 810	AUD	4.64	2 795 970.87	1.56
Vicinity Centres	Count	1 135 035	709 016	313 431	AUD	2.99	2 452 836.69	1.37
Viva Energy REIT	Count	110 982	265 965	154 983	AUD	2.4	192 509.42	0.11
Westfield Corp.	Count	310 504	211 860	33 233	AUD	9.38	2 105 029.71	1.17
Chartwell Retirement Residences	Count	167 149	162 423	52 039	CAD	14.57	1 812 968.76	1.01
First Capital Realty, Inc.	Count	85 087	101 912	16 825	CAD	20.49	1 297 872.87	0.72
PSP Swiss Property AG	Count	11 824	7 513	3 200	CHF	88.1	1 024 180.91	0.57
Alstria Office REITAG	Count	81 228	53 076	8 448	EUR	11.91	1 020 488.86	0.57
BUWOG AG	Count	57 363	64 336	6 973	EUR	22.06	1 334 836.61	0.74
Deutsche Annington Immobilien SE	Count	39 171	43 903	66 027	EUR	30.905	1 276 980.18	0.71
Deutsche Wohnen AG	Count	59 787	94 864	35 077	EUR	29.84	1 881 899.07	1.05
Gecina SA	Count	10 412	8 788	7 242	EUR	131.2	1 440 982.61	0.80
Green Reit Plc	Count	466 789	346 188	26 619	EUR	1.372	675 562.40	0.38
Hibernia REIT Plc	Count	753 710	501 651	64 458	EUR	1.231	978 707.86	0.55
ICADE	Count	4 666	13 865	9 199	EUR	67.92	334 297.52	0.19
Klepierre	Count	60 996	37 837	16 662	EUR	37.27	2 398 012.79	1.34
LEG Immobilien AG	Count	14 554	12 046	8 246	EUR	73.8	1 132 998.88	0.63
Merlin Properties Socimi SA	Count	60 365	60 665	300	EUR	10.325	657 454.97	0.37
TLG Immobilien AG	Count	23 998	33 755	9 757	EUR	17.9	453 125.84	0.25
Unibail-Rodamco SE	Count	10 889	8 525	2 642	EUR	226.1	2 597 043.99	1.45
Assura Plc	Count	627 691	365 485	35 848	GBP	0.57	442 900.49	0.25
British Land Co., Plc/The	Count	236 555	205 418	97 494	GBP	6.295	1 843 373.19	1.03
Great Portland Estates Plc	Count	130 953	105 973	25 542	GBP	6.685	1 083 683.01	0.60
Hammerson Plc	Count	137 300	189 250	157 045	GBP	5.73	973 891.46	0.54
Land Securities Group Plc	Count	118 794	129 169	48 217	GBP	10.66	1 567 606.69	0.87
Londonmetric Property Plc	Count	254 946	195 878	63 154	GBP	1.555	490 754.17	0.27
Safestore Holdings Plc	Count	78 447	46 417	3 427	GBP	3.5	339 883.27	0.19
Segro Plc	Count	280 121	336 867	180 366	GBP	4.581	1 588 515.14	0.89
St Modwen Properties Plc	Count	116 209	54 789	8 924	GBP	3.039	437 175.55	0.24
UNITE Group Plc/The	Count	82 514	85 926	3 412	GBP	6.06	618 992.89	0.35
Cheung Kong Property Holdings Ltd	Count	464 277	407 612	208 690	HKD	47.55	2 846 764.16	1.59
Hysan Development Co., Ltd	Count	162 000	162 000		HKD	32.05	669 525.07	0.37
Kerry Properties Ltd	Count	166 000	166 000		HKD	21.05	450 592.53	0.25
Link REIT	Count	341 820	193 500	59 522	HKD	50.4	2 221 528.07	1.24
Sino Land Co., Ltd	Count	972 380	1 465 710	493 330	HKD	11.62	1 457 021.44	0.81
Sun Hung Kai Properties Ltd	Count	124 495	102 852	68 507	HKD	98	1 573 264.65	0.88
Swire Properties Ltd	Count	251 600	310 250	110 999	HKD	21.4	694 301.67	0.39
Advance Residence Investment Corp.	Count	359	379	20	JPY	309 000	950 199.15	0.53
Daibiru Corp.	Count	63 600	40 900	3 900	JPY	1 001	545 321.86	0.30
Frontier Real Estate Investment Corp.	Count	273	254	31	JPY	499 500	1 168 045.74	0.65
Global One Real Estate Investment Corp.	Count	182	119	43	JPY	438 000	682 821.53	0.38
Invesco Office J-Reit, Inc.	Count	582	350	41	JPY	96 400	480 575.61	0.27
Japan Logistics Fund, Inc.	Count	616	517	255	JPY	246 400	1 300 119.06	0.72
Japan Real Estate Investment Corp.	Count	387	307	112	JPY	637 000	2 111 602.21	1.18
Mitsubishi Estate Co., Ltd	Count	209 000	162 000	48 000	JPY	2 327.5	4 166 752.32	2.32
Mitsui Fudosan Co., Ltd	Count	170 000	116 000	32 000	JPY	2 705	3 938 926.72	2.20
Mitsui Fudosan Logistics Park, Inc.	Count	107	107		JPY	333 000	305 203.65	0.17
Mori Hills REIT Investment Corp.	Count	842	526	135	JPY	157 900	1 138 822.22	0.63
Mori Trust Sogo Reit, Inc.	Count	905	952	47	JPY	184 400	1 429 457.36	0.80
Nippon Accommodations Fund, Inc.	Count	93	77	103	JPY	511 000	407 066.68	0.23
NTT Urban Development Corp.	Count	118 200	86 800	50 700	JPY	1 029	1 041 824.49	0.58
Sekisui House Reit, Inc.	Count	230	378	148	JPY	150 100	295 712.88	0.16
United Urban Investment Corp.	Count	132	430	581	JPY	177 900	201 146.09	0.11
Castellum AB	Count	40 000	43 116	3 116	SEK	123.9	547 143.67	0.30
Fabege AB	Count	41 090	36 899	41 563	SEK	148.4	673 193.82	0.38
Hufvudstaden AB	Count	72 947	49 545	8 761	SEK	143.6	1 156 463.57	0.64
CapitaLand Ltd	Count	564 800	490 900	177 200	SGD	3.02	1 180 902.80	0.66
CapitaLand Mall Trust	Count	447 300	511 800	509 600	SGD	1.885	583 744.46	0.33
CDL Hospitality Trust	Count	32 000	32 000		SGD	1.34	29 687.07	0.02
City Developments Ltd.	Count	99 500	111 100	11 600	SGD	8.28	570 382.17	0.32
Frasers Logistics & Industrial Trust	Count	1 228 200	1 228 200		SGD	0.925	786 544.59	0.44
Global Logistic Properties Ltd	Count	209 900	209 900		SGD	2.2	319 703.68	0.18
Keppel REIT Management Ltd	Count	524 900	572 700	47 800	SGD	1.02	370 671.56	0.21
Agree Realty Corp.	Count	24 420	22 833	11 445	USD	45.74	1 116 970.80	0.62
Alexandria Real Estate Equities, Inc.	Count	29 527	36 248	12 994	USD	111.06	3 279 268.62	1.83
American Homes 4 Rent	Count	62 132	115 320	53 188	USD	20.87	1 296 694.84	0.72
Apartment Investment & Management Co. -A-	Count	45 761	45 761		USD	45.07	2 062 448.27	1.15
AvalonBay Communities, Inc.	Count	14 835	30 419	15 584	USD	176.71	2 621 492.85	1.46
Boston Properties, Inc.	Count	13 323	20 652	23 924	USD	124.82	1 662 976.86	0.93
Brixmor Property Group, Inc.	Count	99 733	183 963	84 230	USD	24.31	2 424 509.23	1.35
Camden Property Trust	Count	17 305	19 565	9 120	USD	83.65	1 447 563.25	0.81
CoreSite Realty Corp.	Count	20 647	22 910	10 350	USD	79.33	1 637 926.51	0.91
Corporate Office Properties Trust	Count	47 255	48 518	1 263	USD	30.96	1 463 014.80	0.82
CubeSmart	Count	71 050	62 799	26 914	USD	26.51	1 883 535.50	1.05
DiamondRock Hospitality Co.	Count	139 387	146 325	6 938	USD	11.41	1 590 405.67	0.89
Douglas Emmett, Inc.	Count	51 880	61 960	10 080	USD	36.35	1 885 838.00	1.05

Deutsche Invest I Global Real Estate Securities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
DuPont Fabros Technology, Inc.	Count	26 875	45 723	18 848	USD	43.79	1 176 856.25	0.66
Empire State Realty Trust, Inc.	Count	37 562	37 988	426	USD	20	751 240.00	0.42
Equity Lifestyle Properties, Inc.	Count	17 175	18 822	12 030	USD	71.8	1 233 165.00	0.69
Equity Residential	Count	17 054	61 437	101 491	USD	64.15	1 094 014.10	0.61
Essex Property Trust, Inc.	Count	11 729	12 076	6 946	USD	231.78	2 718 547.62	1.52
Four Corners Property Trust	Count	46 125	52 014	18 907	USD	20.17	930 341.25	0.52
General Growth Properties, Inc.	Count	145 116	191 742	76 512	USD	24.81	3 600 327.96	2.01
HCP, Inc.	Count	89 061	120 153	31 092	USD	29.69	2 644 221.09	1.47
Healthcare Trust of America, Inc.	Count	79 986	70 323	19 500	USD	29.06	2 324 393.16	1.30
Hilton Worldwide Holdings, Inc.	Count	44 633	44 633		USD	27.15	1 211 785.95	0.68
Hongkong Land Holdings Ltd	Count	222 300	175 300	97 300	USD	6.33	1 407 159.00	0.78
Host Hotels & Resorts, Inc.	Count	60 079	69 787	26 535	USD	18.65	1 120 473.35	0.62
Hudson Pacific Properties, Inc.	Count	27 777	70 679	42 902	USD	34.82	967 195.14	0.54
InterXion Holding NV	Count	28 818	44 581	15 763	USD	34.59	996 814.62	0.56
LaSalle Hotel Properties	Count	49 689	45 914	12 048	USD	30.32	1 506 570.48	0.84
Liberty Property Trust	Count	25 682	41 247	15 565	USD	39.25	1 008 018.50	0.56
Medical Properties Trust, Inc.	Count	66 680	145 616	78 936	USD	12.36	824 164.80	0.46
Mid-America Apartment Communities, Inc.	Count	35 659	43 309	18 548	USD	97.17	3 464 985.03	1.93
Paramount Group, Inc.	Count	72 834	98 238	25 404	USD	15.86	1 155 147.24	0.64
Pennsylvania Real Estate Investment Trust	Count	39 069	42 144	3 075	USD	19.16	748 562.04	0.42
Piedmont Office Realty Trust, Inc.	Count	48 635	52 526	33 529	USD	20.83	1 013 067.05	0.56
Prologis, Inc.	Count	125 029	128 583	48 709	USD	52.58	6 574 024.82	3.67
Public Storage	Count	21 278	20 262	5 984	USD	221.9	4 721 588.20	2.63
Regency Centers Corp.	Count	36 014	46 107	10 093	USD	68.22	2 456 875.08	1.37
Retail Properties of America A Aktie	Count	116 429	135 656	70 982	USD	15.32	1 783 692.28	0.99
Rexford Industrial Realty, Inc.	Count	80 754	66 622	13 575	USD	23.14	1 868 647.56	1.04
Simon Property Group, Inc.	Count	46 302	30 228	15 171	USD	178.17	8 249 627.34	4.60
SL Green Realty Corp.	Count	834	13 680	12 846	USD	105.88	88 303.92	0.05
Spirit Realty Capital, Inc.	Count	152 143	109 552	65 494	USD	10.735	1 633 255.11	0.91
STORE Capital Corp.	Count	58 345	82 056	47 120	USD	24.5	1 429 452.50	0.80
Sunstone Hotel Investors, Inc.	Count	131 417	131 480	54 680	USD	15.215	1 999 509.66	1.11
Urban Edge Properties	Count	58 530	35 671	21 365	USD	27.26	1 595 527.80	0.89
Vereit Inc	Count	253 172	305 930	52 758	USD	8.41	2 129 176.52	1.19
Vornado Realty Trust	Count	44 420	53 511	35 213	USD	103.64	4 603 688.80	2.57
Welltower Inc	Count	76 250	100 309	70 107	USD	66.57	5 075 962.50	2.83
Securities admitted to or included in organized markets							92 457.25	0.05
Equities								
AZ. BGP Holdings	Count	1 462 440			EUR	0.059	91 633.71	0.05
Ayala Land, Inc.	Count	409 400			PHP	0.1	823.54	0.00
Total securities portfolio							177 232 998.25	98.83
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-1 693.25	0.00
Receivables/payables								
Currency futures (short)								
Open positions								
CHF/CAD 0.2 million							2 092.52	0.00
CHF/HKD 2.9 million							-2 838.37	0.00
CHF/NOK 0.1 million							0.45	0.00
CHF/SEK 0.8 million							-1 445.37	0.00
CHF/SGD 0.2 million							1 041.16	0.00
EUR/AUD 0.1 million							18.67	0.00
EUR/CAD 0.1 million							2.89	0.00
EUR/HKD 0.1 million							-6.17	0.00
EUR/JPY 0.1 million							6.40	0.00
EUR/SGD 0.1 million							1.11	0.00
GBP/AUD 0.1 million							7.78	0.00
GBP/CAD 0.1 million							-0.87	0.00
GBP/HKD 0.1 million							-19.82	0.00
GBP/JPY 0.2 million							-19.30	0.00
GBP/SGD 0.1 million							-3.77	0.00
SEK/HKD 0.1 million							5.14	0.00
SEK/SGD 0.1 million							5.30	0.00
USD/AUD 0.1 million							355.57	0.00
USD/CAD 0.1 million							68.61	0.00
USD/EUR 0.1 million							64.99	0.00
USD/GBP 0.1 million							27.53	0.00
USD/HKD 0.1 million							-2.22	0.00
USD/JPY 2.1 million							262.22	0.00
USD/NOK 0.1 million							0.03	0.00
USD/SGD 0.1 million							49.15	0.00

Deutsche Invest I Global Real Estate Securities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
CHF/CAD 0.1 million							7.47	0.00
CHF/HKD 0.5 million							-771.47	0.00
CHF/NOK 0.1 million							0.01	0.00
CHF/SGD 0.1 million							-1.39	0.00
EUR/CAD 0.1 million							-0.01	0.00
EUR/GBP 0.1 million							0.01	0.00
EUR/HKD 0.1 million							-1.47	0.00
EUR/SGD 0.1 million							-0.01	0.00
GBP/HKD 0.1 million							-2.24	0.00
GBP/SEK 0.1 million							0.01	0.00
GBP/SGD 0.1 million							-0.07	0.00
SEK/HKD 0.1 million							-1.52	0.00
SEK/SGD 0.1 million							-0.19	0.00
USD/AUD 0.1 million							1.40	0.00
USD/CAD 0.1 million							4.35	0.00
USD/CHF 0.1 million							-35.20	0.00
USD/EUR 0.1 million							1.69	0.00
USD/GBP 0.1 million							1.15	0.00
USD/HKD 0.1 million							0.38	0.00
USD/JPY 0.1 million							2.74	0.00
USD/SEK 0.1 million							-0.01	0.00
USD/SGD 0.1 million							2.94	0.00
Currency futures (long)								
Open positions								
CHF/AUD 0.4 million							12 554.02	0.01
CHF/EUR 0.6 million							1 465.65	0.00
CHF/GBP 0.4 million							7 294.12	0.01
CHF/JPY 0.8 million							5 822.94	0.00
CHF/USD 3.9 million							-27 826.31	-0.02
GBP/EUR 0.1 million							-10.23	0.00
SEK/AUD 0.1 million							28.84	0.00
SEK/CAD 0.1 million							6.17	0.00
SEK/EUR 0.1 million							14.47	0.00
SEK/GBP 0.1 million							13.82	0.00
SEK/JPY 0.1 million							27.90	0.00
SEK/USD 0.1 million							33.17	0.00
Closed positions								
SEK/CAD 0.1 million							-0.01	0.00
Cash at bank							1 365 440.65	0.77
Demand deposits at Depositary								
EUR deposits	EUR	9 560					10 084.63	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	8 161					10 102.04	0.01
Norwegian krone	NOK	6 076					705.54	0.00
Swedish krona	SEK	91 938					10 150.03	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	44 659					32 277.31	0.02
Chinese yuan renminbi	CNY	24					3.38	0.00
Hong Kong dollar	HKD	43 479					5 606.69	0.00
Japanese yen	JPY	1 207 064					10 339.32	0.01
Canadian dollar	CAD	65 710					48 917.03	0.03
Philippine peso	PHP	5 443					109.48	0.00
Swiss franc	CHF	225					221.29	0.00
Singapore dollar	SGD	26 213					18 147.85	0.01
U.S. dollar	USD						1 218 776.06	0.67
Other assets								
Dividends receivable							541 178.95	0.30
Receivables from exceeding the expense cap							71 072.93	0.04
Other receivables							971 649.23	0.54
Receivables from share certificate transactions							73 029.74	0.04
Total assets *							180 286 662.52	100.54
Other liabilities								
Liabilities from cost items							-900 861.97	-0.50
Additional other liabilities							-232 456.70	-0.13
							-668 405.27	-0.37

Deutsche Invest I Global Real Estate Securities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions							-29 542.31	-0.02
Total liabilities							-963 390.30	-0.54
Net assets							179 323 272.22	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	95.13
Class FC	EUR	95.49
Class FD	EUR	95.48
Class FDH (P)	EUR	103.82
Class LD	EUR	168.41
Class GBP DH (P) RD	GBP	104.87
Class SEK FCH (P)	SEK	1 035.81
Class USD FC	USD	155.17
Class USD ID	USD	90.30
Class USD LC	USD	114.82
Class USD LDMH (P)	USD	98.35
Number of shares outstanding		
Class CHF LDH (P)	Count	72 965
Class FC	Count	17 756
Class FD	Count	100
Class FDH (P)	Count	100
Class LD	Count	206 359
Class GBP DH (P) RD	Count	97
Class SEK FCH (P)	Count	93
Class USD FC	Count	818 123
Class USD ID	Count	110
Class USD LC	Count	59 966
Class USD LDMH (P)	Count	1 636

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE EPRA/NAREIT Developed Index Constituents

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

Lowest market risk exposure	%	89.207
Highest market risk exposure	%	115.859
Average market risk exposure	%	97.942

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Deutsche Invest I Global Real Estate Securities

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.383604	= USD	1
Canadian dollar	CAD	1.343300	= USD	1
Swiss franc	CHF	1.017100	= USD	1
Chinese yuan renminbi	CNY	6.949500	= USD	1
Euro	EUR	0.948002	= USD	1
British pound	GBP	0.807820	= USD	1
Hong Kong dollar	HKD	7.754900	= USD	1
Japanese yen	JPY	116.745000	= USD	1
Norwegian krone	NOK	8.612100	= USD	1
Philippine peso	PHP	49.712500	= USD	1
Swedish krona	SEK	9.057950	= USD	1
Singapore dollar	SGD	1.444400	= 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 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.

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				LXB Retail Properties Plc	Count		62 284
Equities				Macerich Co./The	Count	13 302	42 906
Ado Properties SA	Count	15 108	31 147	Mack-Cali Realty Corp.	Count		12 903
Aeon Mall Co., Ltd	Count	4 400	4 400	Mapletree Industrial Trust	Count	31 400	38 500
American Campus Communities, Inc.	Count	41 027	41 027	Mapletree Logistics Trust	Count		334 900
American Residential Properties, Inc.	Count		26 062	MGM Growth Properties LLC	Count	14 755	14 755
Acadia Realty Trust	Count	7 088	7 088	National Health Investors, Inc.	Count	5 132	13 393
Ascendas Real Estate Investment Trust	Count	302 500	302 500	National Retail Properties, Inc.	Count	24 447	53 107
CapitaCommercial Trust	Count	288 300	417 000	New World Development Co., Ltd	Count		363 602
Chesapeake Lodging Trust	Count	6 112	26 114	Nippon Building Fund, Inc.	Count	17	77
Citycon Oyj	Count	113 643	309 103	Nomura Real Estate Master Fund Inc	Count	156	156
Crown Castle International Corp.	Count	21 384	25 105	Pandox AB	Count		11 239
CyrusOne, Inc.	Count	24 679	39 367	Pebblebrook Hotel Trust	Count	24 990	51 895
Daiwa House Residential Investment Corp.	Count	87	87	Physicians Realty Trust	Count	39 073	39 073
DCT Industrial Trust, Inc.	Count	1 850	26 898	Post Properties, Inc.	Count	23 155	39 175
DDR Corp.	Count	104 767	104 767	Quality Care Properties, Inc.	Count	10 915	10 915
Derwent London Plc	Count	9 256	9 256	RLJ Lodging Trust	Count	41 222	41 222
Digital Realty Trust, Inc.	Count	29 228	29 228	Senior Housing Properties Trust	Count	135 988	140 147
Duke Realty Corp.	Count	95 702	95 702	Silver Bay Realty Trust Corp.	Count	18 196	18 196
Education Realty Trust Inc	Count	32 433	54 788	Smart Real Estate Investment	Count	8 187	42 064
Equinix, Inc.	Count	3 983	7 545	Sovran Self Storage, Inc.	Count	4 531	4 531
Equity Commonwealth	Count	41 742	41 742	Sumitomo Realty & Development Co., Ltd	Count		3 000
Equity One, Inc.	Count	56 036	56 036	Sun Communities, Inc.	Count	2 475	2 475
Extra Space Storage, Inc.	Count	10 473	25 481	Suntec Real Estate Investment Trust	Count	287 800	287 800
Federal Realty Investment Trust	Count	8 903	19 713	Swiss Prime Site AG	Count	4 877	4 877
First Industrial Realty Trust, Inc.	Count	393	12 443	Taubman Centers, Inc.	Count	3 187	4 779
GLP J-Reit	Count	330	330	Tokyo Tatemono Co., Ltd	Count	35 900	106 800
Goodman Group	Count		81 868	Top REIT, Inc.	Count	73	132
Hang Lung Properties Ltd	Count	361 052	624 589	Ventas, Inc.	Count	78 062	78 062
Healthcare Realty Trust, Inc.	Count	4 358	4 358	Washington Prime Group, Inc.	Count	22 045	22 045
Helical Bar Plc	Count		26 644	Washington Real Estate Investment Trust	Count	22 495	46 197
Henderson Land Development Co., Ltd	Count	127 794	176 545	Weingarten Realty Investors	Count	7 954	35 986
Highwoods Properties, Inc.	Count	24 205	24 205	Wereldhave NV	Count	8 105	17 775
Intu Properties Plc	Count	114 718	269 652	Wharf Holdings Ltd/The	Count	257 686	264 970
Japan Retail Fund Investment Corp.	Count	64	316				
Kenedix Office Investment Corp.	Count	9	54	Investment fund units			
Kilroy Realty Corp.	Count		8 476	Non-group fund units			
Kimco Realty Corp.	Count	44 728	44 728	Pictet - Global Environmental Opportunities -I-	Units	208 805	208 805
LaSalle Logiport REIT	Count	188	188	EUR - (0.800%)			

Deutsche Invest I Global Real Estate Securities

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

		Value ('000)
Currency derivatives		
Currency futures (short)		
Futures contracts to sell currencies		
AUD/CHF	USD	5 908
AUD/SEK	USD	8
CAD/SEK	USD	2
CHF/CAD	USD	1 613
CHF/HKD	USD	6 207
CHF/SEK	USD	1 243
CHF/SGD	USD	1 890
EUR/AUD	USD	9
EUR/CAD	USD	2
EUR/CHF	USD	8 980
EUR/GBP	USD	315
EUR/HKD	USD	9
EUR/JPY	USD	17
EUR/SEK	USD	14
EUR/SGD	USD	3
GBP/AUD	USD	199
GBP/CAD	USD	52
GBP/CHF	USD	5 261
GBP/HKD	USD	189
GBP/JPY	USD	378
GBP/SEK	USD	44
GBP/SGD	USD	56
JPY/CHF	USD	10 798
JPY/SEK	USD	15
SEK/HKD	USD	9
SEK/SGD	USD	3
USD/AUD	USD	78
USD/CAD	USD	20
USD/CHF	USD	57 511
USD/EUR	USD	191
USD/GBP	USD	2 208
USD/HKD	USD	76
USD/JPY	USD	139
USD/SEK	USD	94
USD/SGD	USD	24

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		
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/CHF	USD	6 485
AUD/SEK	USD	9
AUD/USD	USD	79
CAD/SEK	USD	2
CAD/USD	USD	20
CHF/CAD	USD	1 485
CHF/HKD	USD	5 658
CHF/SEK	USD	1 119
CHF/SGD	USD	1 748
CHF/USD	USD	52 966
EUR/AUD	USD	8
EUR/CAD	USD	2
EUR/CHF	USD	9 854
EUR/GBP	USD	315
EUR/HKD	USD	8
EUR/JPY	USD	15
EUR/SEK	USD	15
EUR/SGD	USD	3
EUR/USD	USD	185
GBP/AUD	USD	197
GBP/CAD	USD	51
GBP/CHF	USD	5 806
GBP/HKD	USD	188
GBP/JPY	USD	372
GBP/SEK	USD	44
GBP/SGD	USD	56
GBP/USD	USD	2 248
HKD/USD	USD	77
JPY/CHF	USD	11 910
JPY/SEK	USD	17
JPY/USD	USD	138
SEK/HKD	USD	8
SEK/SGD	USD	2
SEK/USD	USD	89
SGD/USD	USD	24

Deutsche Invest I Global Real Estate Securities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	USD	7 600 051.74	
2. Interest from securities (before withholding tax)	USD	28 066.15	
3. Interest from investments of liquid assets (before withholding tax)	USD	2 986.46	
4. Deduction for foreign withholding tax	USD	-1 539 212.70	
Total income	USD	6 091 891.65	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-443.31	
2. Management fee	USD	-1 724 927.72	
thereof:			
Basis-Management fee	USD	-1 756 924.39	
Income from expense cap	USD	91 590.03	
Administration fee	USD	-59 593.36	
3. Depository fee	USD	-3 576.52	
4. Auditing, legal and publication costs	USD	-65 549.82	
5. Taxe d'abonnement	USD	-90 543.40	
6. Other expenses	USD	-202 274.32	
Total expenses	USD	-2 087 315.09	
III. Net investment income	USD	4 004 576.56	
IV. Sale transactions			
Realized gains/losses	USD	4 604 319.65	
Capital gains/losses	USD	4 604 319.65	
V. Net gain/loss for the fiscal year	USD	8 608 896.21	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.74% p.a.,	Class FC 0.41% ¹ ,
Class FD 0.40% ¹ ,	Class FDH (P) 0.94% p.a.,
Class LD 1.74% p.a.,	Class GBP DH (P) RD 0.95% p.a.,
Class SEK FCH (P) 0.95% p.a.,	Class USD FC 0.92% p.a.,
Class USD ID 0.29% ¹ ,	Class USD LC 1.71% p.a.,
Class USD LDMH (P) 1.79% p.a.	

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 518 367.77.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year.				USD	99 630 739.97
1. Distribution for the previous year / Interim distribution	USD	-1 501 938.82			
2. Net inflows	USD	81 268 801.18			
a) Inflows from subscriptions	USD	124 166 391.02			
b) Outflows from redemptions	USD	-42 897 589.84			
3. Income adjustment	USD	-3 050 837.60			
4. Net investment income	USD	4 004 576.56			
5. Realized gains/losses	USD	4 604 319.65			
6. Net change in unrealized appreciation/depreciation	USD	-5 632 388.72			

II. Value of the fund's net assets at the end of the fiscal year.				USD	179 323 272.22
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Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment).	USD	4 604 319.65
from:		
Securities transactions	USD	4 997 330.64
(Forward) currency transactions	USD	-393 010.99

Details on the distribution policy*

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	CHF	4.00

Class FC

The income for the reporting period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.25

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.00

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	6.50

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	4.00

Class SEK FCH (P)

The net gain/loss for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	1.25

Class USD LC

The income for the fiscal year is reinvested.

Deutsche Invest I Global Real Estate Securities

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	0.90
Interim distribution	February 16, 2016	USD	0.55
Interim distribution	March 16, 2016	USD	0.55
Interim distribution	April 18, 2016	USD	0.55
Interim distribution	May 19, 2016	USD	0.55
Interim distribution	June 16, 2016	USD	0.55
Interim distribution	July 18, 2016	USD	0.55
Interim distribution	August 16, 2016	USD	0.55
Interim distribution	September 16, 2016	USD	0.55
Interim distribution	October 19, 2016	USD	0.55
Interim distribution	November 16, 2016	USD	0.55
Interim distribution	December 16, 2016	USD	0.55

* 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				
2016		USD	179 323 272.22	
2015		USD	99 630 739.97	
2014		USD	117 521 326.43	
Net asset value per share at the end of the fiscal year				
2016	Class CHF LDH (P)	CHF	95.13	
	Class FC	EUR	95.49	
	Class FD	EUR	95.48	
	Class FDH (P)	EUR	103.82	
	Class LD	EUR	168.41	
	Class GBP DH (P) RD	GBP	104.87	
	Class SEK FCH (P)	SEK	1 035.81	
	Class USD FC	USD	155.17	
	Class USD ID	USD	90.30	
	Class USD LC	USD	114.82	
	Class USD LDMH (P)	USD	98.35	
	2015	Class CHF LDH (P)	CHF	98.02
		Class FC	EUR	-
Class FD		EUR	-	
Class FDH (P)		EUR	103.02	
Class LD		EUR	168.94	
Class GBP DH (P) RD		GBP	103.16	
Class SEK FCH (P)		SEK	1 029.35	
Class USD FC		USD	153.08	
Class USD ID		USD	-	
Class USD LC		USD	114.18	
Class USD LDMH (P)		USD	102.95	
2014		Class CHF LDH (P)	CHF	-
		Class FC	EUR	-
	Class FD	EUR	-	
	Class FDH (P)	EUR	-	
	Class LD	EUR	155.79	
	Class GBP DH (P) RD	GBP	-	
	Class SEK FCH (P)	SEK	-	
	Class USD FC	USD	151.70	
	Class USD ID	USD	-	
	Class USD LC	USD	114.02	
	Class USD LDMH (P)	USD	-	

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 0.00.

Deutsche Invest I Global Short Duration

(formerly: Deutsche Invest I Global Bonds (Short))

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							52 447 696.25	85.06
Interest-bearing securities								
4.50 % Australia Government Bond 2009/2020	AUD	100 000	100 000		%	107.824	77 929.81	0.13
2.75 % Australia Government Bond 2014/2019	AUD	500 000	500 000		%	102.158	369 173.55	0.60
4.00 % Telstra Corp., Ltd (MTN) 2012/2017	AUD	450 000			%	101.197	329 130.66	0.53
4.25 % Canadian Government Bond 2007/2018	CAD	400 000	400 000		%	104.945	312 499.07	0.51
1.25 % Canadian Government Bond 2014/2018	CAD	500 000			%	100.652	374 644.53	0.61
1.75 % Canadian Government Bond 2014/2019	CAD	300 000	300 000		%	102.382	228 650.34	0.37
2.125 % European Investment Bank 2014/2019	CAD	500 000	500 000		%	101.891	379 256.31	0.62
1.00 % BRFKredit A/S 2014/2018	DKK	1 000 000	1 000 000		%	102.164	144 965.91	0.23
4.00 % Denmark Government Bond 2006/2017	DKK	1 000 000			%	104.064	147 661.92	0.24
2.00 % Nykredit Realkredit A/S 2012/2018	DKK	1 000 000			%	102.806	145 877.59	0.24
0.375 % AbbVie, Inc. 2016/2019	EUR	300 000	520 000	220 000	%	100.721	318 736.67	0.52
0.488 % Anheuser-Busch InBev SA/NV (MTN) 2016/2020 *	EUR	400 000	790 000	390 000	%	101.47	428 142.56	0.69
4.125 % Banco Nacional de Desenvolvimento Economico e Social 2010/2017	EUR	300 000	100 000		%	102.36	323 923.37	0.53
1.875 % Bank of Ireland Mortgage Bank 2013/2017	EUR	300 000			%	100.769	318 888.57	0.52
4.875 % Bulgarian Energy Holding EAD 2016/2021 **	EUR	500 000	705 000	205 000	%	104.613	551 755.17	0.89
4.433 % Carlson Travel, Inc. 2016/2023 *	EUR	280 000	280 000		%	102.042	301 389.24	0.49
1.00 % Corp Andina de fomento 2015/2020	EUR	200 000		206 000	%	102.799	216 875.07	0.35
5.00 % Czech Republic Government Bond (MTN) 2008/2018	EUR	500 000	500 000	100 000	%	107.745	568 274.12	0.92
0.00 % Danone SA (MTN) 2016/2018 *	EUR	300 000	300 000		%	100.217	317 141.74	0.51
4.75 % Deutsche Bahn Finance BV (MTN) 2003/2018	EUR	400 000	400 000		%	106.135	447 826.06	0.73
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	700 000	700 000		%	100.69	743 489.99	1.21
0.85 % FADE - Fondo de Amortizacion del Deficit Electrico 2015/2019	EUR	300 000			%	102.421	324 116.40	0.53
0.303 % FedEx Corp. 2016/2019 *	EUR	200 000	1 090 000	890 000	%	100.463	211 946.81	0.34
2.875 % Islandsbanki HF (MTN) 2015/2018	EUR	200 000	200 000		%	103.877	219 149.33	0.36
3.50 % Italy Buoni Poliennali Del Tesoro 2012/2017	EUR	500 000		300 000	%	103.145	544 012.57	0.88
3.50 % Italy Buoni Poliennali Del Tesoro 2013/2018	EUR	600 000	200 000		%	105.19	665 758.09	1.08
1.05 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	500 000	500 000		%	102.93	542 878.60	0.88
0.875 % KfW 2013/2018	EUR	250 000	150 000		%	102.169	269 432.45	0.44
1.00 % LeasePlan Corp NV (MTN) 2016/2020	EUR	300 000	600 000	300 000	%	101.706	321 853.75	0.52
1.375 % Mexico Government International Bond 2016/2025	EUR	1 000 000	2 000 000	1 000 000	%	95.566	1 008 078.04	1.63
5.375 % Morocco Government International Bond 2007/2017	EUR	300 000			%	102.513	324 407.54	0.53
5.50 % Nuova Banca delle Marche SpA 2012/2017	EUR	100 000			%	100.108	105 599.46	0.17
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	500 000	1 220 000	720 000	%	105.547	556 681.32	0.90
4.75 % Portugal Obrigacoes do Tesouro OT 2009/2019	EUR	500 000	500 000		%	110.125	580 826.83	0.94
2.75 % Prologis International Funding II SA (MTN) 2013/2018	EUR	250 000			%	104.831	276 452.48	0.45
1.00 % Sanofi (MTN) 2012/2017	EUR	200 000			%	101.03	213 143.01	0.35
0.25 % Santander Consumer Bank AS 2016/2019	EUR	300 000	300 000		%	100.181	317 027.81	0.51
2.75 % Schaeffler Verwaltung Zwei GmbH 2016/2021 *	EUR	300 000	1 010 000	710 000	%	103.648	327 999.31	0.53
0.625 % Schlumberger Finance France SAS 2016/2019	EUR	130 000	130 000		%	101.588	139 308.14	0.23
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	400 000		100 000	%	100.653	424 695.31	0.69
4.10 % Spain Government Bond 2008/2018	EUR	100 000			%	106.94	112 805.67	0.18
0.875 % State of North Rhine-Westphalia (MTN) 2014/2019	EUR	500 000	500 000		%	103.521	545 995.68	0.89
0.375 % Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	300 000	580 000	280 000	%	99.467	314 768.32	0.51
3.035 % Vnesheconombank Via VEB Finance Plc -Reg- 2013/2018	EUR	100 000	100 000		%	101.537	107 106.31	0.17
1.50 % Barclays Bank Plc (MTN) 2012/2017	GBP	100 000		100 000	%	100.322	124 188.56	0.20
6.25 % General Electric Capital Corp. (MTN) 2002/2017	GBP	200 000			%	105.287	260 669.46	0.42
6.25 % Heathrow Funding Ltd 2010/2018	GBP	400 000	200 000		%	108.616	537 822.78	0.87
0.788 % Nationwide Building Society 2014/2017 *	GBP	200 000			%	100.048	247 698.74	0.40
6.375 % NRAM Ltd (MTN) 1999/2019	GBP	400 000	400 000		%	114.3	565 967.67	0.92
5.40 % Societe Generale SA (MTN) 2003/2018	GBP	200 000			%	104.54	258 820.03	0.42
1.25 % Transport for London 2012/2017	GBP	200 000	100 000		%	100.756	249 451.61	0.40
4.75 % United Kingdom Gilt 2005/2020	GBP	300 000	300 000		%	114.481	425 147.93	0.69
0.20 % Japan Government Five Year Bond 2013/2018	JPY	200 000 000	50 000 000		%	100.772	1 726 360.87	2.80
0.20 % Japan Government Five Year Bond 2014/2019	JPY	150 000 000	50 000 000		%	100.861	1 295 914.17	2.10
0.10 % Japan Government Five Year Bond 2014/2019	JPY	150 000 000	150 000 000		%	100.745	1 294 423.74	2.10
0.10 % Japan Government Five Year Bond 2014/2019	JPY	150 000 000	150 000 000		%	100.763	1 294 655.02	2.10
1.70 % Japan Government Ten Year Bond 2006/2016	JPY	100 000 000			%	100	856 567.73	1.39
1.70 % Japan Government Ten Year Bond 2007/2017	JPY	50 000 000		50 000 000	%	101.42	434 365.50	0.70
1.70 % Japan Government Ten Year Bond 2008/2018	JPY	150 000 000			%	102.356	1 315 122.70	2.13
1.40 % Japan Government Ten Year Bond 2010/2020	JPY	200 000 000	200 000 000		%	104.959	1 798 089.85	2.92
0.10 % Japan Government Two Year Bond 2016/2018	JPY	150 000 000	150 000 000		%	100.477	1 290 980.34	2.09
8.50 % Mexican Bonos 2009/2018	MXN	3 000 000			%	103.128	149 996.00	0.24
5.00 % Mexican Bonos 2014/2019	MXN	3 000 000	3 000 000		%	95.012	138 191.51	0.22
5.125 % Cooperative Rabobank UA (MTN) 2013/2018	NOK	200 000	200 000		%	102.869	143 049.64	0.23
6.00 % Inter-American Development Bank 2005/2017	NOK	100 000			%	103.278	71 809.20	0.12
3.00 % New Zealand Local Government Funding Agency Bond 2014/2020	NOK	100 000	100 000		%	99.58	69 237.98	0.11
3.25 % Poland Government Bond 2014/2019	PLN	600 000	600 000		%	102.38	146 981.55	0.24
4.75 % KfW (MTN) 2008/2017	SEK	4 000 000			%	103.158	455 546.78	0.74
2.25 % Kommuninvest I Sverige AB (MTN) 2013/2019	SEK	2 000 000	2 000 000		%	105.514	232 975.45	0.38

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.50 % Singapore Government Bond 2009/2019	SGD	150 000	150 000		%	102.34	106 279.42	0.17
1.70 % Aetna, Inc. 2016/2018	USD	300 000	1 000 000	700 000	%	99.995	299 985.00	0.49
1.90 % Aetna, Inc. 2016/2019	USD	200 000	1 000 000	800 000	%	99.748	199 496.00	0.32
2.125 % Air Lease Corp. 2016/2020	USD	500 000	1 000 000	500 000	%	98.252	491 260.00	0.80
2.00 % Baxalta, Inc. 2015/2018	USD	300 000	300 000		%	99.942	299 826.00	0.49
1.25 % Bayerische Landesbank (MTN) 2015/2018	USD	500 000	500 000		%	99.576	497 882.50	0.81
2.00 % Corporacion Andina de Fomento 2016/2019	USD	284 000	284 000		%	99.514	282 618.34	0.46
1.70 % Credit Suisse/New York NY 2015/2018	USD	500 000			%	99.744	498 720.00	0.81
6.00 % EDP Finance BV 2007/2018	USD	600 000	300 000		%	103.745	622 470.00	1.01
9.25 % Ghana Government International Bond 2016/2022	USD	305 000	305 000		%	107.316	327 313.80	0.53
6.875 % Indonesia Government International Bond -Reg- 2006/2017	USD	1 000 000			%	101.171	1 011 710.00	1.64
3.625 % Kookmin Bank 2011/2017	USD	200 000			%	100.054	200 108.00	0.32
2.875 % Korea Gas Corp. (MTN) 2013/2018	USD	500 000	500 000		%	101.453	507 265.00	0.82
1.375 % Landesbank Baden-Wuerttemberg (MTN) 2015/2018	USD	500 000	500 000		%	99.809	499 045.00	0.81
1.80 % Mizuho Bank Ltd 2015/2018	USD	200 000			%	99.808	199 616.00	0.32
1.375 % Muenchener Hypothekenbank eG (MTN) 2016/2019	USD	400 000	400 000		%	98.438	393 752.00	0.64
8.375 % Petrobras Global Finance BV 2016/2021	USD	300 000	690 000	390 000	%	107.779	323 337.00	0.52
5.50 % Petroleos Mexicanos (MTN) -Reg- 2016/2019	USD	240 000	240 000		%	104.106	249 854.40	0.41
1.60 % PNC Bank NA (MTN) 2015/2018	USD	250 000		250 000	%	99.878	249 693.75	0.40
2.10 % Standard Chartered PLC (MTN) 2016/2019	USD	400 000	400 000		%	98.799	395 196.00	0.64
1.40 % Teva Pharmaceutical Finance Netherlands III BV 2016/2018	USD	300 000	2 000 000	1 700 000	%	99.163	297 489.00	0.48
2.625 % United States Treasury Note/Bond 2011/2018	USD	1 000 000		200 000	%	101.781	1 017 812.50	1.65
1.125 % United States Treasury Note/Bond 2012/2019	USD	1 200 000	1 200 000		%	99.562	1 194 750.00	1.94
1.00 % United States Treasury Note/Bond 2012/2019	USD	1 200 000	1 700 000	500 000	%	98.922	1 187 062.50	1.93
0.75 % United States Treasury Note/Bond 2013/2018	USD	1 000 000	800 000		%	99.717	997 167.97	1.62
1.00 % United States Treasury Note/Bond 2013/2018	USD	1 200 000	1 200 000		%	99.955	1 199 460.94	1.95
1.25 % United States Treasury Note/Bond 2013/2018	USD	1 200 000	700 000		%	100.145	1 201 734.37	1.95
1.50 % United States Treasury Note/Bond 2014/2019	USD	1 200 000	1 200 000		%	100.535	1 206 421.87	1.96
1.625 % United States Treasury Note/Bond 2014/2019	USD	1 000 000	1 000 000		%	100.766	1 007 656.25	1.63
1.50 % United States Treasury Note/Bond 2014/2019	USD	1 200 000	1 200 000		%	100.133	1 201 593.76	1.95
1.625 % United States Treasury Note/Bond 2014/2019	USD	1 200 000	2 800 000	1 600 000	%	100.656	1 207 875.00	1.96
1.00 % United States Treasury Note/Bond 2015/2018	USD	1 000 000	500 000		%	99.85	998 496.09	1.62
1.25 % United States Treasury Note/Bond 2015/2020	USD	1 200 000	1 200 000		%	99.203	1 190 437.50	1.93
Securities admitted to or included in organized markets							5 517 726.36	8.96
Interest-bearing securities								
0.367 % Cooperative Centrale Raiffeisen- Boerenleenbank BA (MTN) 2014/2019 *	EUR	300 000		200 000	%	100.781	318 926.54	0.52
5.875 % Standard Chartered Bank 2007/2017	EUR	200 000			%	104.229	219 891.94	0.36
2.25 % Baidu, Inc. 2012/2017	USD	300 000			%	100.281	300 843.00	0.49
0.931 % Berkshire Hathaway, Inc. 2016/2018 *	USD	300 000	500 000	200 000	%	100.01	300 028.50	0.49
7.375 % Colombia Government International Bond 2006/2017	USD	500 000	500 000		%	100.513	502 565.00	0.82
7.50 % Corp Nacional del Cobre de Chile -Reg- 2009/2019	USD	600 000	600 000		%	110.021	660 126.00	1.07
2.875 % Export-Import Bank of Malaysia Bhd (MTN) 2012/2017	USD	1 000 000	250 000		%	100.734	1 007 340.00	1.63
1.55 % Nissan Motor Acceptance Corp. 144A 2016/2019	USD	300 000	1 000 000	700 000	%	98.288	294 862.50	0.48
1.875 % Private Export Funding Corp. 2013/2018	USD	400 000			%	100.736	402 944.00	0.65
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	200 000	200 000		%	100.27	200 541.00	0.33
4.125 % State Bank of India -Reg- 2012/2017	USD	1 000 000	250 000		%	101.15	1 011 500.00	1.64
1.42 % Verizon Owner Trust 2016-1 144A 2016/2021	USD	300 000	300 000		%	99.386	298 157.88	0.48
Unlisted securities							1 043 895.16	1.70
Interest-bearing securities								
2.27 % Bank of Nova Scotia/The 2015/2020	CAD	300 000	100 000		%	101.898	227 570.54	0.37
1.75 % Province of Alberta Canada 2012/2017	CAD	400 000			%	100.497	299 254.08	0.49
0.34 % Development Bank of Japan, Inc. 2013/2019	JPY	60 000 000	60 000 000		%	100.609	517 070.54	0.84
Investment fund units							428 480.11	0.69
In-group fund units								
Deutsche Invest I - Global Bonds High Conviction -FC- EUR - (0.550%)	Units	4 000	4 000		EUR	101.55	428 480.11	0.69
Total securities portfolio							59 437 797.88	96.41
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-55 981.19	-0.09
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-20		20			-55 981.19	-0.09

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

Description	Count/ shares/ 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							1 475 732.77	2.39
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
USD/AUD 1.1 million							48 828.59	0.08
USD/CAD 2.5 million							11 727.45	0.02
USD/DKK 3.1 million							16 380.26	0.03
USD/GBP 2.2 million							-35 596.57	-0.06
USD/JPY 1 283 million							1 352 484.90	2.19
USD/MXN 6.3 million							31 424.95	0.05
USD/NZD 0.4 million							8 697.01	0.01
USD/PLN 0.6 million							8 125.81	0.01
USD/SEK 6.3 million							13 563.43	0.02
USD/SGD 0.2 million							4 474.71	0.01
Closed positions								
USD/EUR 16.2 million							448 245.85	0.73
USD/ZAR 8.6 million							-29 504.89	-0.05
Currency futures (long)								
Open positions								
EUR/USD 44.1 million							-427 214.30	-0.69
SEK/EUR 11.7 million							24 095.57	0.04
Cash at bank							658 155.22	1.07
Demand deposits at Depository								
EUR deposits	EUR	27 690					29 208.95	0.05
Deposits in other EU/EEA currencies								
British pound	GBP	467					578.68	0.00
Danish krone	DKK	43 428					6 162.25	0.01
Norwegian krone	NOK	635					73.73	0.00
Polnischer Zloty	PLN	919					220.01	0.00
Swedish krona	SEK	645					71.18	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	6 904					4 989.55	0.01
Chinese yuan renminbi	CNY	197					28.41	0.00
Canadian dollar	CAD	65					48.18	0.00
Mexican peso	MXN	205 254					9 951.20	0.02
New Zealand dollar	NZD	13 417					9 329.08	0.02
Singapore dollar	SGD	2 069					1 432.36	0.00
U.S. dollar	USD						596 061.64	0.97
Other assets							593 101.65	0.96
Prepaid placement fee ***							33 872.13	0.05
Interest receivable							408 346.57	0.66
Receivables from exceeding the expense cap							150 882.95	0.24
Receivables from share certificate transactions							499 005.47	0.81
Total assets ****							63 156 108.75	102.44
Short-term liabilities							-854 931.40	-1.39
Loans in other EU/EEA currencies								
Japanese yen	JPY	-99 824 464					-854 931.40	-1.39
Other liabilities							-85 892.12	-0.14
Liabilities from cost items							-85 892.12	-0.14
Liabilities from share certificate transactions							-12 809.54	-0.02
Total liabilities							-1 501 930.01	-2.44
Net assets							61 654 178.74	100.00

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

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	101.77
Class FDH	EUR	99.69
Class LCH	EUR	101.44
Class NCH	EUR	100.21
Class PFCH	EUR	99.39
Class USD FC	USD	103.20
Class USD LC	USD	102.85

Number of shares outstanding

Class	Count	
Class FCH	Count	391 608
Class FDH	Count	34 745
Class LCH	Count	105 809
Class NCH	Count	24 363
Class PFCH	Count	13 158
Class USD FC	Count	1 108
Class USD LC	Count	5 531

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

Barclays Capital Global Aggregate - 1 - 3 Yrs Hedged in USD

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

Lowest market risk exposure	%	58.706
Highest market risk exposure	%	180.870
Average market risk exposure	%	98.850

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, 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 41 863 221.25. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting parties for currency futures

Barclays Bank Plc. Wholesale, Citigroup Global Markets Limited, Crédit Suisse London Branch, Goldman Sachs International, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley and Co. International Plc., Nomura International Plc., Royal Bank of Canada UK and State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans	
			Total market value in EUR	Total
4.875 % Bulgarian Energy Holding EAD 2016/2021	EUR	500 000	551 755.17	
Total receivables from securities loans			551 755.17	551 755.17
Contracting party for securities loans				
Unicredit Bank AG				
Total collateral pledged by third parties for securities loans			USD	642 810.25
thereof:				
Bonds			USD	642 810.25

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.383604	= USD	1
Canadian dollar	CAD	1.343300	= USD	1
Chinese yuan renminbi	CNY	6.949500	= USD	1
Danish krone	DKK	7.047450	= USD	1
Euro	EUR	0.948002	= USD	1
British pound	GBP	0.807820	= USD	1
Japanese yen	JPY	116.745000	= USD	1
Mexican peso	MXN	20.626050	= USD	1
Norwegian krone	NOK	8.612100	= USD	1

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

New Zealand dollar	NZD	1.438228	= USD	1
Polnischer Zloty	PLN	4.179300	= USD	1
Swedish krona	SEK	9.057950	= USD	1
Singapore dollar	SGD	1.444400	= USD	1
South African rand	ZAR	13.700000	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

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

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				4.25	% Bulgaria Government International Bond 2012/2017	EUR	250 000
Equities				4.00	% Bundesrepublik Deutschland 2006/2016	EUR	1 000 000
Metalfrio Solutions SA -Rights Exp 09Sep2016	Count	990 000	990 000	3.75	% Bundesrepublik Deutschland 2008/2019	EUR	400 000
Interest-bearing securities				1.125	% Celanese US Holdings LLC 2016/2023	EUR	530 000
3.00	% Asian Development Bank (MTN) 2012/2016	AUD	500 000	4.625	% Cemex Finance LLC -Reg- 2016/2024	EUR	230 000
1.50	% 3M Co. 2016/2031	EUR	2 190 000	1.25	% CK Hutchison Finance 16 Ltd 2016/2023	EUR	1 380 000
2.875	% ABN AMRO Bank NV (MTN) 2016/2028 *	EUR	400 000	2.00	% CK Hutchison Finance 16 Ltd 2016/2028	EUR	1 690 000
0.75	% Air Liquide Finance SA (MTN) 2016/2024	EUR	400 000	3.875	% Colombia Government International Bond (MTN) 2016/2026	EUR	1 570 000
1.25	% Air Liquide Finance SA (MTN) 2016/2028	EUR	400 000	1.208	% Danone SA (MTN) 2016/2028	EUR	900 000
1.875	% Alimentation Couche-Tard, Inc. 2016/2026	EUR	690 000	1.125	% Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	185 000
4.375	% Anglo American Capital Plc 2009/2016	EUR	500 000	1.75	% easyJet Plc (MTN) 2016/2023	EUR	150 000
0.875	% Anheuser-Busch InBev SA/NV (MTN) 2016/2022	EUR	780 000	1.00	% ENBW 2016/2077	EUR	790 000
1.50	% Anheuser-Busch InBev SA/NV (MTN) 2016/2025	EUR	660 000	1.125	% Erste Abwicklungsanstalt (MTN) 2012/2017	EUR	200 000
2.00	% Anheuser-Busch InBev SA/NV (MTN) 2016/2028	EUR	610 000	1.875	% ESB Finance Ltd (MTN) 2016/2031	EUR	1 040 000
2.75	% Anheuser-Busch InBev SA/NV (MTN) 2016/2036	EUR	610 000	1.125	% Euroclear Investments SA 2016/2026	EUR	700 000
4.125	% Ardagh Packaging Finance Plc Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	150 000	1.50	% Eurogrid GmbH (MTN) 2016/2028	EUR	1 000 000
1.75	% Autostrade per l'Italia SpA (MTN) 2016/2027	EUR	920 000	1.125	% Eutelsat SA 2016/2021	EUR	300 000
1.75	% Bank Gospodarstwa Krajowego (MTN) 2016/2026	EUR	770 000	1.625	% FedEx Corp. 2016/2027	EUR	830 000
7.375	% Bank of Ireland 2015/2049	EUR	200 000	1.75	% Fomento Economico Mexicano SAB de CV 2016/2023	EUR	1 030 000
3.125	% Belfius Bank SA/NV 2016/2026	EUR	300 000	1.00	% French Treasury Note BTAN 2012/2017	EUR	500 000
0.50	% Berkshire Hathaway, Inc. 2016/2020	EUR	420 000	1.50	% G4S International Finance PLC (MTN) 2016/2023	EUR	360 000
1.30	% Berkshire Hathaway, Inc. 2016/2024	EUR	460 000	1.625	% Goldman Sachs Group Inc/The (MTN) 2016/2026	EUR	876 000
2.15	% Berkshire Hathaway, Inc. 2016/2028	EUR	340 000	1.00	% Hemo Fastighets AB (MTN) 2016/2026	EUR	300 000
1.375	% Bouygues SA 2016/2027	EUR	800 000	2.25	% Holcim Finance Luxembourg SA (MTN) 2016/2028	EUR	1 000 000
2.875	% BPCE SA (MTN) 2016/2026	EUR	500 000	3.125	% HSBC Holdings Plc (MTN) 2016/2028	EUR	520 000
2.00	% Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	400 000	3.75	% Indonesia Government International Bond (MTN) -Reg- 2016/2023	EUR	410 000
1.875	% Bulgaria Government International Bond (MTN) 2016/2023	EUR	2 000 000	3.75	% Indonesia Government International Bond (MTN) -Reg- 2016/2028	EUR	390 000
3.00	% Bulgaria Government International Bond (MTN) 2016/2028	EUR	2 000 000				

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
2.875 % Islandsbanki 2015/2018	EUR		200 000	1.75 % United Kingdom Gilt 2013/2019	GBP	200 000	200 000
1.50 % Italy Buoni Poliennali Del Tesoro 2014/2016	EUR		300 000	0.125 % United Kingdom Gilt Inflation Linked 2013/2019	GBP	317 487	317 487
1.15 % Italy Buoni Poliennali Del Tesoro 2014/2017	EUR		100 000	0.30 % Japan Government Five Year Bond 2012/2017	JPY		125 000 000
1.75 % JAB Holdings BV 2016/2023	EUR	600 000	600 000	0.20 % Japan Government Five Year Bond 2012/2017	JPY		100 000 000
1.50 % JPMorgan Chase & Co. (MTN) 2016/2026	EUR	590 000	590 000	0.10 % Japan Government Two Year Bond 2015/2017	JPY		100 000 000
1.50 % Kraft Heinz Foods Co. 2016/2024	EUR	395 000	395 000	4.75 % Poland Government Bond 2014/2016	PLN		600 000
2.25 % Kraft Heinz Foods Co. 2016/2028	EUR	595 000	595 000	2.30 % AbbVie, Inc. 2016/2021	USD	1 000 000	1 000 000
1.375 % Latvia Government International Bond 2016/2036	EUR	389 000	389 000	4.30 % AbbVie, Inc. 2016/2036	USD	1 000 000	1 000 000
5.625 % Macedonia Government International Bond -Reg- 2016/2023	EUR	1 000 000	1 000 000	4.45 % AbbVie, Inc. 2016/2046	USD	1 000 000	1 000 000
1.375 % Merck & Co, Inc. 2016/2036	EUR	658 000	658 000	2.125 % Abu Dhabi Government International Bond -Reg- 2016/2021	USD	1 850 000	1 850 000
4.25 % Mexico Government Bond (MTN) 2010/2017	EUR		300 000	4.375 % Aetna, Inc. 2016/2046	USD	500 000	500 000
1.25 % Molson Coors Brewing Co. 2016/2024	EUR	370 000	370 000	4.00 % African Export-Import Bank (MTN) 2016/2021	USD	645 000	645 000
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	530 000	530 000	3.875 % Allianz SE (MTN) 2016/2049	USD	600 000	600 000
0.557 % Mylan NV 2016/2018 *	EUR	1 000 000	1 000 000	1.25 % Anheuser-Busch InBev Finance, Inc. 2013/2018	USD		350 000
1.75 % Nasdaq, Inc. 2016/2023	EUR	900 000	900 000	1.90 % Anheuser-Busch InBev Finance, Inc. 2016/2019	USD	410 000	410 000
0.50 % Nationwide Building Society (MTN) 2016/2019	EUR	585 000	585 000	4.90 % Anheuser-Busch InBev Finance, Inc. 2016/2046	USD	400 000	400 000
2.50 % Netherlands Government Bond 2011/2017	EUR		100 000	6.75 % Australia & New Zealand Banking Group Ltd/United Kingdom -Reg- 2016/2049 *	USD	675 000	675 000
1.125 % Nomura Europe Finance NV 2015/2020	EUR		300 000	1.45 % Berkshire Hathaway Finance Corp. 2016/2018	USD	145 000	145 000
5.125 % Petroleos Mexicanos (MTN) 2016/2023	EUR	1 220 000	1 220 000	4.875 % Black Sea Trade & Development Bank (MTN) -Reg- 2016/2021	USD	1 060 000	1 060 000
3.00 % Pohjola Bank Oyj (MTN) 2010/2017	EUR		200 000	6.75 % BNP Paribas SA 2016/2049 *	USD	230 000	230 000
1.20 % Praxair, Inc. 2016/2024	EUR	740 000	740 000	1.60 % Canadian Imperial Bank Of Commerce/Canada 2016/2019	USD	1 000 000	1 000 000
2.00 % Republic of Poland Government International Bond (MTN) 2016/2046	EUR	830 000	830 000	6.75 % Croatia Travel, Inc. 144A 2016/2023	USD	330 000	330 000
3.50 % Rexel SA 2016/2023	EUR	250 000	250 000	6.25 % Croatia Government International Bond -Reg- 2012/2017	USD		1 000 000
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	400 000	400 000	1.90 % CVS Health Corp 2015/2018	USD		300 000
2.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2036	EUR	600 000	600 000	1.625 % DBS Bank Ltd 2015/2018	USD		200 000
0.00 % Sanofi (MTN) 2014/2018 *	EUR		300 000	5.375 % Export Credit Bank of Turkey 2016/2023	USD	1 060 000	1 060 000
0.625 % Sanofi (MTN) 2016/2024	EUR	1 100 000	1 100 000	7.25 % GTH Finance BV -Reg- 2016/2023	USD	200 000	200 000
1.125 % Sanofi (MTN) 2016/2028	EUR	500 000	500 000	4.875 % Iceland Government International Bond -Reg- 2011/2016	USD		1 000 000
3.25 % Santander Issuances SAU (MTN) 2016/2026	EUR	600 000	600 000	5.00 % Instituto de Credito Oficial 2006/2016	USD		500 000
4.625 % SES SA 2016/2049 *	EUR	320 000	320 000	1.00 % Kommunekredit (MTN) 2014/2017	USD		350 000
5.625 % SES SA 2016/2049 *	EUR	520 000	520 000	1.875 % Korea Gas Corp (MTN) -Reg- 2016/2021	USD	200 000	200 000
4.70 % Slovenia Government International Bond 2013/2016	EUR		500 000	2.25 % Korea Gas Corp. 144A 2012/2017	USD		300 000
0.875 % Snam SpA (MTN) 2016/2026	EUR	1 000 000	1 000 000	3.10 % Lloyds Banking Group PLC 2016/2021	USD	330 000	330 000
1.30 % Spain Government Bond 144A 2016/2026	EUR	450 000	450 000	5.50 % Magyar Export-Import Bank 2012/2018	USD		500 000
3.45 % Spain Government Bond 144A 2016/2066	EUR	600 000	600 000	5.80 % McDonald's Corp. 2007/2017	USD		200 000
2.375 % State of North Rhine-Westphalia 2010/2016	EUR		500 000	1.45 % Molson Coors Brewing Co. 2016/2019	USD	1 000 000	1 000 000
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	860 000	860 000	4.20 % Molson Coors Brewing Co. 2016/2046	USD	370 000	370 000
0.50 % Temasek Financial I Ltd (MTN) 2016/2022	EUR	300 000	300 000	6.875 % Murphy Oil Corp. 2016/2024	USD	70 000	70 000
2.75 % ThyssenKrupp AG (MTN) 2016/2021	EUR	270 000	270 000	4.20 % Newell Rubbermaid, Inc. 2016/2026	USD	79 000	79 000
3.369 % TOTAL SA (MTN) 2016/2049 *	EUR	930 000	930 000	5.375 % Newell Rubbermaid, Inc. 2016/2036	USD	1 000 000	1 000 000
1.25 % Toyota Motor Credit Corp. (MTN) 2013/2017	EUR		200 000	5.50 % Newell Rubbermaid, Inc. 2016/2046	USD	221 000	221 000
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	430 000	430 000	5.25 % Prudential Plc (MTN) 2016/2049	USD	410 000	410 000
0.542 % United Technologies Corp. 2016/2018 *	EUR	190 000	190 000	2.375 % Qatar Government International Bond -Reg- 2016/2021	USD	390 000	390 000
0.542 % United Technologies Corp. 2016/2018 *	EUR	190 000	190 000	5.25 % Republic of Latvia -Reg- 2012/2017	USD		750 000
0.625 % VF Corp. 2016/2023	EUR	260 000	260 000	3.45 % Russian Railways via RZD Capital PLC 2016/2020	USD	1 200 000	1 200 000
1.60 % Vodafone Group PLC (MTN) 2016/2031	EUR	540 000	540 000	5.00 % South Africa Government International Bond 2016/2046	USD	250 000	250 000
4.375 % Aviva PLC 2016/2049 *	GBP	320 000	320 000	1.941 % Standard Chartered PLC (MTN) 2016/2019 *	USD	450 000	450 000
2.625 % National Grid Gas Finance PLC (MTN) 2016/2038	GBP	500 000	500 000	3.30 % Sysco Corp. 2016/2026	USD	417 000	417 000
2.75 % National Grid Gas Finance PLC (MTN) 2016/2046	GBP	1 000 000	1 000 000	4.50 % Sysco Corp. 2016/2046	USD	310 000	310 000
2.875 % Places For People Treasury PLC (MTN) 2016/2026	GBP	930 000	930 000	4.75 % TC Ziraat Bankasi AS (MTN) -Reg- 2016/2021	USD	990 000	990 000
1.75 % United Kingdom Gilt 2011/2017	GBP		200 000	2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	440 000	440 000
1.00 % United Kingdom Gilt 2012/2017	GBP		100 000	4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	600 000	600 000

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

Description	Count/ shares/ 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)
3.50 % The Korea Development Bank 2012/2017	USD		800 000		
9.375 % Trade & Development Bank of Mongolia LLC (MTN) -Reg- 2015/2020	USD		210 000		
4.50 % Transnet SOC Ltd -Reg- 2011/2016	USD		1 300 000		
3.625 % TVB Finance Ltd 2016/2021	USD	800 000	800 000		
3.25 % Under Armour, Inc. 2016/2026	USD	330 000	330 000		
4.50 % United States Treasury Note/Bond 2007/2017	USD		200 000		
3.25 % United States Treasury Note/Bond 2009/2016	USD		1 000 000		
3.00 % United States Treasury Note/Bond 2010/2017	USD		1 000 000		
2.375 % United States Treasury Note/Bond 2010/2017	USD		200 000		
1.875 % United States Treasury Note/Bond 2010/2017	USD		1 000 000		
0.625 % United States Treasury Note/Bond 2012/2017	USD		1 000 000		
0.625 % United States Treasury Note/Bond 2012/2017	USD		200 000		
1.00 % United States Treasury Note/Bond 2014/2017	USD		200 000		
0.50 % United States Treasury Note/Bond 2015/2017	USD		200 000		
1.45 % UnitedHealth Group Inc 2015/2017	USD		300 000		
Securities admitted to or included in organized markets					
Interest-bearing securities					
5.50 % Australian Government 2010/2018	AUD		100 000		
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	440 000	440 000		
2.50 % Banque Federative du Credit Mutuel SA -Reg- 2016/2021	USD	670 000	670 000		
2.00 % Baxalta, Inc. 2015/2018	USD		300 000		
2.75 % BPCE SA (MTN) 2016/2021	USD	1 000 000	1 000 000		
3.35 % Cox Communications, Inc. 144A 2016/2026	USD	2 000 000	2 000 000		
5.875 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	80 000	80 000		
7.125 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2024	USD	100 000	100 000		
5.50 % Enbridge, Inc. 2016/2046	USD	1 000 000	1 000 000		
4.80 % Express Scripts Holding Co. 2016/2046	USD	1 180 000	1 180 000		
6.20 % Hewlett Packard Enterprise Co 2015/2035	USD		400 000		
3.00 % Kraft Heinz Foods Co. 144A 2016/2026	USD	520 000	520 000		
1.625 % LVMH Moet Hennessy Louis Vuitton SE 144A 2012/2017	USD		300 000		
3.95 % Mylan NV 144A 2016/2026	USD	210 000	210 000		
5.25 % Mylan NV 144A 2016/2046	USD	1 000 000	1 000 000		
3.85 % Nasdaq, Inc. 2016/2026	USD	260 000	260 000		
4.375 % Netflix, Inc. 144A 2016/2026	USD	80 000	80 000		
2.00 % New York Life Global Funding 144A 2016/2021	USD	220 000	220 000		
5.375 % Petroleos Mexicanos 2016/2022	USD	132 000	132 000		
4.607 % Petroleos Mexicanos 2016/2022 *	USD	480 000	480 000		
7.00 % Turkey Government International Bond 2006/2016	USD		1 100 000		
1.875 % VW Credit Inc 2012/2016	USD		300 000		
Unlisted securities					
Interest-bearing securities					
1.50 % Canadian Government Bond 2013/2017	CAD		400 000		
3.20 % Province of Ontario Canada 2011/2016	CAD		400 000		
4.625 % International Finance Corp. (MTN) 2011/2016	NZD		200 000		
4.125 % Schaeffler Verwaltung Zwei GmbH 2016/2021 *	USD	600 000	600 000		
Investment fund units					
In-group fund units					
DWS Short Duration Emerging Markets FX EUR - (0.600%)	Units		6 000		
Interest rate contracts					
Interest rate futures					
Contracts purchased (Underlyings: 90 Day Euro, Euro BTP, Euro Bund, Japan 10Y Bond, UK Long Gilt, US Treasury Note 10-Year, US Treasury Note 5-Year, US Treasury Ultra Bond)				USD	125 797
Contracts sold (Underlyings: Euro BTP, Euro Bund, Euro Buxl, US Treasury Ultra Bond)				USD	8 899
Currency derivatives					
Currency futures (short)					
Futures contracts to sell currencies					
USD/AUD	USD				3 186
USD/CAD	USD				6 643
USD/DKK	USD				1 588
USD/EUR	USD				741 344
USD/GBP	USD				10 020
USD/JPY	USD				39 618
USD/MXN	USD				1 356
USD/NZD	USD				979
USD/PLN	USD				633
USD/SEK	USD				2 862
USD/SGD	USD				238
USD/TRY	USD				1 760
Currency futures (long)					
Futures contracts to purchase currencies					
AUD/USD	USD				4 035
CAD/USD	USD				8 079
DKK/USD	USD				1 886
EUR/USD	USD				706 181
GBP/USD	USD				11 731
JPY/USD	USD				48 520
MXN/USD	USD				1 518
NZD/USD	USD				1 191
PLN/USD	USD				791
SEK/USD	USD				3 300
SGD/USD	USD				235
TRY/USD	USD				1 792

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	USD	1 410 597.88	
2. Income from securities lending	USD	2 243.62	
3. Deduction for foreign withholding tax ¹	USD	29.98	
Total income	USD	1 412 871.48	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-1 646.23	
2. Management fee	USD	-185 189.38	
thereof:			
Basis-Management fee	USD	-306 238.79	
Income from expense cap	USD	170 968.78	
Administration fee	USD	-49 919.37	
3. Depository fee	USD	-1 544.81	
4. Auditing, legal and publication costs	USD	-77 825.84	
5. Taxe d'abonnement	USD	-31 979.30	
6. Other expenses	USD	-112 447.70	
thereof:			
Performance-based fee from securities lending income	USD	-897.45	
Distribution costs	USD	-81 181.92	
Expenses due to prepaid placement fee ²	USD	-4 225.73	
other	USD	-26 142.60	
Total expenses	USD	-410 633.26	
III. Net investment income	USD	1 002 238.22	
IV. Sale transactions			
Realized gains/losses	USD	-2 489 536.86	
Capital gains/losses	USD	-2 489 536.86	
V. Net gain/loss for the fiscal year	USD	-1 487 298.64	

¹ Includes an income adjustment of USD 55.57.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.59% p.a.,	Class FDH 0.20% ³ ,
Class LCH 0.76% p.a.,	Class NCH 1.45% p.a.,
Class PFCH 0.36% ³ ,	Class USD FC 0.57% p.a.,
Class USD LC 0.74% p.a.	

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.001% calculated on the fund's average net assets.

³ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 8 393.47.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		49 682 607.15
1. Net inflows	USD	13 700 395.51	
a) Inflows from subscriptions	USD	17 999 443.53	
b) Outflows from redemptions ⁴	USD	-4 299 048.02	
2. Income adjustment	USD	-36 601.23	
3. Net investment income	USD	1 002 238.22	
4. Realized gains/losses	USD	-2 489 536.86	
5. Net change in unrealized appreciation/depreciation	USD	-204 924.05	

II. Value of the fund's net assets at the end of the fiscal year			
	USD		61 654 178.74

⁴ Reduced by dilution fee in the amount of USD 146.74 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	-2 489 536.86
from:		
Securities transactions	USD	1 730 721.64
(Forward) currency transactions	USD	-4 118 607.22
Derivates and other financial futures transactions ⁵	USD	-101 651.28

⁵ This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy*

Class FCH

The income for the fiscal year is reinvested.

Class FDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.47

Class LCH

The income for the fiscal year is reinvested.

Class NCH

The income for the fiscal year is reinvested.

Class PFCH

The income for the fiscal period is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

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			
2016	USD	61 654 178.74	
2015	USD	49 682 607.15	
2014	USD	-	
Net asset value per share at the end of the fiscal year			
2016	Class FCH	EUR	101.77
	Class FDH	EUR	99.69
	Class LCH	EUR	101.44
	Class NCH	EUR	100.21
	Class PFCH	EUR	99.39
	Class USD FC	USD	103.20
2015	Class USD LC	USD	102.85
	Class FCH	EUR	100.52
	Class FDH	EUR	-
	Class LCH	EUR	100.39
	Class NCH	EUR	99.84
	Class PFCH	EUR	-
2014	Class USD FC	USD	100.66
	Class USD LC	USD	100.51
	Class FCH	EUR	-
	Class FDH	EUR	-
	Class LCH	EUR	-
	Class NCH	EUR	-
	Class PFCH	EUR	-
	Class USD FC	USD	-
	Class USD LC	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 7.72% of all transactions. The total volume was USD 21 655 236.96.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Global Thematic

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							39 867 440.60	97.78
Equities								
SEEK Ltd	Count	17 700	17 700		AUD	14.88	190 355.04	0.47
Agrium, Inc.	Count	4 700	4 700		CAD	136.15	476 367.90	1.17
Givaudan SA -Reg-	Count	150	150		CHF	1 869	275 636.61	0.68
Nestle SA	Count	11 600	11 801	201	CHF	73.2	834 844.16	2.05
Roche Holding AG	Count	3 400	1 846	1 008	CHF	232.6	777 544.00	1.91
Novo Nordisk A/S	Count	5 000	5 000		DKK	253.7	179 994.18	0.44
Fielmann AG	Count	3 200	3 200		EUR	62.75	211 813.90	0.52
ING Groep NV	Count	45 700	51 500	5 800	EUR	13.295	640 907.40	1.57
MTU Aero Engines AG	Count	6 200	6 200		EUR	109.8	718 099.75	1.76
Ontex Group NV	Count	13 600	13 600		EUR	28.13	403 551.89	0.99
Technogym SpA 144A	Count	50 500	82 438	31 938	EUR	4.47	238 116.59	0.58
Valeo SA	Count	5 600	5 600		EUR	54.55	322 235.61	0.79
Wessanen	Count	14 800	20 700	5 900	EUR	13.38	208 885.64	0.51
Croda International Plc	Count	7 200	7 200		GBP	31.96	284 855.54	0.70
Merlin Entertainments PLC	Count	36 100	50 500	14 400	GBP	4.486	200 471.14	0.49
Unilever Plc	Count	11 200	11 200		GBP	32.925	456 487.83	1.12
Samsonite International SA	Count	100 200	100 200		HKD	22.15	286 197.11	0.70
Technronic Industries Co.	Count	188 500	205 000	16 500	HKD	27.8	675 740.50	1.66
Bank Rakyat Indonesia Persero Tbk PT	Count	464 023	464 023		IDR	11 675	402 113.08	0.99
ICICI Bank Ltd	Count	104 000	22 000	184 121	IDR	255.05	390 823.63	0.96
Anicom Holdings, Inc.	Count	14 100	14 100		JPY	2 422	292 519.59	0.72
Asics Corp.	Count	11 600	26 200	14 600	JPY	2 335	232 009.94	0.57
Fukushima Industries Corp.	Count	6 600	6 600		JPY	3 370	190 517.80	0.47
Hoya Corp.	Count	12 400	12 400		JPY	4 911	521 618.91	1.28
Nitori Holdings Co., Ltd	Count	2 000	2 000		JPY	13 360	228 874.90	0.56
Rakuten, Inc.	Count	30 800	30 800		JPY	1 145.5	302 209.09	0.74
Shimano, Inc.	Count	4 400	6 300	1 900	JPY	18 340	691 215.90	1.70
SMC Corp./Japan	Count	1 100	1 100		JPY	27 905	262 927.75	0.64
Tokio Marine Holdings, Inc.	Count	11 100	11 100		JPY	4 796	455 998.97	1.12
Tsuruha Holdings Inc	Count	6 100	6 100		JPY	11 100	579 982.01	1.42
Coway Co., Ltd	Count	3 800	3 800		KRW	88 300	277 810.90	0.68
Samsung Electronics Co., Ltd	Count	430	279	770	KRW	1802 000	641 546.61	1.57
Skandiabanken ASA	Count	40 000	55 200	15 200	NOK	70	325 123.95	0.80
Tomra Systems ASA	Count	18 700	18 700		NOK	90.25	195 965.56	0.48
ComfortDelGro Corp., Ltd	Count	180 700	180 700		SEK	2.47	309 006.51	0.76
Tobii AB	Count	37 500	37 500		SEK	68	281 520.65	0.69
Tobii AB	Count	3 750	3 750		SEK	67	27 738.06	0.07
Taiwan Semiconductor Manufacturing Co., Ltd	Count	96 000	96 000		THB	181.5	540 631.11	1.33
Activision Blizzard Inc	Count	24 400	24 400		USD	36.04	879 376.00	2.16
Alphabet Inc Cl. A	Count	1 270	1 400	130	USD	796.84	1 011 986.80	2.48
Amgen, Inc.	Count	2 400	2 400		USD	147.75	354 600.00	0.87
Apple, Inc.	Count	7 480	16 258	8 778	USD	116.31	869 998.80	2.13
AutoZone, Inc.	Count	270	270		USD	796.08	214 941.60	0.53
Biogen Idec, Inc.	Count	1 400	1 453	53	USD	286.01	400 414.00	0.98
Broadcom Ltd	Count	2 150	2 400	250	USD	178.81	384 441.50	0.94
Broadridge Financial Solutions, Inc.	Count	4 060	4 060		USD	66.44	269 746.40	0.66
Celgene Corp.	Count	3 900	2 185	131	USD	116.41	453 999.00	1.11
Centene Corp	Count	7 800	7 800		USD	56.1	437 580.00	1.07
Charles Schwab Corp./The	Count	12 500	13 600	1 100	USD	39.39	492 375.00	1.21
Co.lgate-Palmolive Co.	Count	6 970	7 300	330	USD	65.64	457 510.80	1.12
Cognizant Technology Solutions Corp.	Count	4 400	7 000	2 600	USD	56.02	246 488.00	0.60
Core Laboratories NV	Count	3 900	3 900		USD	120.06	468 234.00	1.15
Costco Wholesale Corp	Count	5 915	5 915		USD	160.61	950 008.15	2.33
CR Bard, Inc.	Count	1 400	1 400		USD	223.53	312 942.00	0.77
Criteo SA	Count	6 900	6 900		USD	40.79	281 451.00	0.69
CVS Health Corp.	Count	7 890	8 200	310	USD	79	623 310.00	1.53
Discover Financial Services	Count	9 220	12 800	3 580	USD	72.13	665 038.60	1.63
Ecolab, Inc.	Count	1 800	1 800		USD	117.75	211 950.00	0.52
Equifax, Inc.	Count	1 800	1 800		USD	118.11	212 598.00	0.52
Fidelity National Information Services, Inc.	Count	3 200	3 200		USD	76.53	244 896.00	0.60
Gilead Sciences, Inc.	Count	5 300	5 300		USD	71.93	381 229.00	0.94
j2 Global, Inc.	Count	4 830	7 700	2 870	USD	81.17	392 051.10	0.96
Kimberly-Clark Corp.	Count	4 680	4 840	160	USD	114.61	536 374.80	1.32
L Brands, Inc.	Count	2 840	2 840		USD	65.93	187 241.20	0.46
McKesson Corp.	Count	3 100	3 100		USD	141.62	439 022.00	1.08
Medtronic Plc	Count	4 900	4 900		USD	71.49	350 301.00	0.86
Mobileye NV	Count	9 400	9 400		USD	38	357 200.00	0.88
MSCI, Inc.	Count	3 020	3 020		USD	78.45	236 919.00	0.58
Nasdaq, Inc.	Count	10 600	10 600		USD	67.11	711 366.00	1.74
NIKE, Inc.	Count	8 150	25 554	17 404	USD	51.02	415 813.00	1.02
Norfolk Southern Corp.	Count	3 780	4 600	820	USD	108.39	409 714.20	1.01
NVIDIA Corp.	Count	3 300	5 000	1 700	USD	108.39	357 687.00	0.88
Patterson Cos, Inc.	Count	9 100	9 100		USD	41.31	375 921.00	0.92
Priceline Group, Inc.	Count	640	650	10	USD	1 472.64	942 489.60	2.31
Progressive Corp./The	Count	16 900	16 900		USD	35.48	599 612.00	1.47
Public Storage	Count	2 750	2 750		USD	221.9	610 225.00	1.50
Rockwell Automation, Inc.	Count	5 480	6 400	920	USD	134.28	735 854.40	1.80
S+P Global, Inc.	Count	4 200	4 200		USD	108.03	453 726.00	1.11
Sabre Corp.	Count	20 600	20 600		USD	24.81	511 086.00	1.25
Schlumberger Ltd	Count	8 100	8 100		USD	84.01	680 481.00	1.67

Deutsche Invest I Global Thematic

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Skyworks Solutions Inc	Count	4 290	5 500	1 210	USD	75.4	323 466.00	0.79
SVB Financial Group	Count	3 070	4 900	1 830	USD	171.05	525 123.50	1.29
Synopsys, Inc.	Count	5 400	5 400		USD	58.96	318 384.00	0.78
Teladoc, Inc.	Count	16 600	16 600		USD	16.55	274 730.00	0.67
Thermo Fisher Scientific, Inc.	Count	4 770	1 387	3 849	USD	141.25	673 762.50	1.65
Time Warner, Inc.	Count	4 590	7 206	2 616	USD	96.29	441 971.10	1.08
TJX Cos, Inc./The	Count	8 900	9 800	900	USD	75.49	671 861.00	1.65
United Technologies Corp.	Count	3 100	3 100		USD	110.58	342 798.00	0.84
Verisk Analytics, Inc.	Count	5 200	5 200		USD	81.45	423 540.00	1.04
Visa, Inc. -A-	Count	5 100	5 100		USD	78.22	398 922.00	0.98
Whole Foods Market, Inc.	Count	13 400	14 700	1 300	USD	31.17	417 678.00	1.02
Zoetis, Inc.	Count	4 100	4 100		USD	53.38	218 858.00	0.54
Naspers Ltd	Count	1 200	1 200		ZAR	2 008.053	175 887.84	0.43
Total securities portfolio							39 867 440.60	97.78
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							13 693.25	0.03
Currency futures								
Currency futures (short)								
Open positions								
USD/HKD 4 million							-304.89	0.00
USD/JPY 109.6 million							-3 922.91	-0.01
USD/NOK 4.4 million							-5 641.86	-0.01
Currency futures (long)								
Open positions								
AUD/USD 1.2 million							4 146.48	0.01
CAD/USD 1.4 million							7 293.89	0.02
EUR/USD 1.4 million							12 122.54	0.02
Cash at bank							889 656.23	2.18
Demand deposits at Depositary								
EUR deposits	EUR	9 604					10 130.52	0.02
Deposits in other EU/EEA currencies								
British pound	GBP	8 120					10 052.03	0.02
Danish krone	DKK	6 814					966.81	0.00
Norwegian krone	NOK	86 666					10 063.27	0.02
Swedish krona	SEK	92 293					10 189.22	0.02
Hungarian forint	HUF	10 631					36.28	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 311					947.50	0.00
Brazilian real	BRL	4					1.31	0.00
Hong Kong dollar	HKD	77 574					10 003.22	0.02
Indian rupee	INR	77					1.14	0.00
Japanese yen	JPY	1 183 380					10 136.45	0.02
Canadian dollar	CAD	1 295					964.01	0.00
Malaysian ringgit	MYR	318					70.78	0.00
New Taiwan dollar	TWD	97 523					3 025.94	0.01
Philippine peso	PHP	6 517					131.10	0.00
Swiss franc	CHF	9 746					9 581.78	0.02
Singapore dollar	SGD	14 481					10 025.89	0.02
South African rand	ZAR	67 712					4 942.50	0.01
South Korean won	KRW	68 364 106					56 602.17	0.16
U.S. dollar	USD						741 784.31	1.84
Other assets							177 702.72	0.44
Dividends receivable							36 450.35	0.09
Receivables from exceeding the expense cap							141 252.37	0.35
Total assets*							40 958 362.46	100.45
Other liabilities							-177 365.56	-0.43
Liabilities from cost items							-115 490.61	-0.28
Additional other liabilities							-61 874.95	-0.15
Total liabilities							-187 235.22	-0.45
Net assets							40 771 127.24	100.00

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

Deutsche Invest I Global Thematic

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	131.98
Class LC	EUR	122.85
Class NC	EUR	109.03
Class GBP D RD (formerly: GBP RD)	GBP	168.57
Class USD FC	USD	108.83
Class USD LC	USD	100.24
Number of shares outstanding		
Class FC	Count	48 482
Class LC	Count	3 795
Class NC	Count	3 633
Class GBP D RD (formerly: GBP RD)	Count	15
Class USD FC	Count	247 377
Class USD LC	Count	61 716

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI THE WORLD INDEX Constituents USD

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

Lowest market risk exposure	%	94.434
Highest market risk exposure	%	135.227
Average market risk exposure	%	103.218

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 5 354 230.93.

Market abbreviations

Contracting party for currency futures
Merrill Lynch International

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.383604	= USD	1
Brazilian real	BRL	3.254700	= USD	1
Canadian dollar	CAD	1.343300	= USD	1
Swiss franc	CHF	1.017100	= USD	1
Danish krone	DKK	7.047450	= USD	1
Euro	EUR	0.948002	= USD	1
British pound	GBP	0.807820	= USD	1
Hong Kong dollar	HKD	7.754900	= USD	1
Hungarian forint	HUF	293.032200	= USD	1
Indonesian rupiah	IDR	13 472.500000	= USD	1
Indian rupee	INR	67.870000	= USD	1
Japanese yen	JPY	116.745000	= USD	1
South Korean won	KRW	1 207.800000	= USD	1
Malaysian ringgit	MYR	4.486000	= USD	1
Norwegian krone	NOK	8.612100	= USD	1
Philippine peso	PHP	49.712500	= USD	1
Swedish krona	SEK	9.057950	= USD	1
Singapore dollar	SGD	1.444400	= USD	1
New Taiwan dollar	TWD	32.229000	= USD	1
South African rand	ZAR	13.700000	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

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

Deutsche Invest | Global Thematic

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
adidas AG	Count		3 041	Mohawk Industries, Inc.	Count	936	2 594
Adobe Systems, Inc.	Count	2 105	7 160	Mondelez International, Inc.	Count	4 939	4 939
Advance Auto Parts, Inc.	Count	2 744	2 744	Monsanto Co.	Count	8 643	8 643
Alibaba Group Holding	Count	2 203	2 203	Monster Beverage Corp.	Count	1 400	1 400
Aluminium Bahrain BSC -GDR-	Count		57 309	Mosaic Co.	Count		13 657
Ambev SA -ADR-	Count		138 628	MTN Group Ltd	Count		16 822
Amer Sports Oyj	Count	4 379	4 379	Nabtesco Corp.	Count	12 200	12 200
American Express Co.	Count		8 362	Newmont Mining Corp.	Count		32 285
Anheuser-Busch InBev SA/NV	Count		3 556	Novartis AG	Count	1 029	8 835
Aramark Services, Inc.	Count	13 024	13 024	Oracle Corp.	Count		20 609
ArcelorMittal	Count	78 848	219 538	OSRAM Licht AG	Count		10 127
ArcelorMittal -Rights Exp 30Mar2016	Count	112 646	112 646	Ping An Insurance Group Co. of China Ltd	Count	22 564	145 799
Artisan Partners Asset Management, Inc.	Count	2 420	11 480	Potash Corp. of Saskatchewan, Inc.	Count	2 423	49 183
AstraZeneca Plc	Count		17 938	Procter & Gamble Co./The	Count		9 502
Axel Springer SE	Count	405	7 185	QIAGEN NV	Count		10 265
Bank of America Corp.	Count	46 072	75 715	Ralph Lauren Corp.	Count	2 867	2 867
Barrick Gold Corp.	Count		41 481	Restoration Hardware Holdings, Inc.	Count	8 612	8 612
Bayer AG	Count	6 819	6 819	Rizzoli Corriere Della Sera Mediagroup SpA	Count	1 553	1 553
Bim Birlesik Magazalar AS	Count	4 571	4 571	Rocket Internet AG	Count	4 940	4 940
Blackline, Inc.	Count	1 849	1 849	Rolls-Royce Holdings Plc	Count	1 418	52 730
Bright Horizons Family Solut	Count	3 100	3 100	Roper Technologies, Inc.	Count	1 099	3 112
Brunswick Corp./DE	Count	9 194	9 194	Salvatore Ferragamo Italia SpA	Count	6 671	6 671
Cabela's, Inc.	Count		5 478	Shoptite Holdings Ltd	Count		23 134
Calpine Corp.	Count		19 320	Siemens AG	Count	4 852	4 852
CBRE Group, Inc.	Count	9 929	9 929	SLC Agricola SA	Count		16 549
Cepheid	Count	6 728	6 728	SM Investments Corp.	Count	5 339	16 848
Cerner Corp.	Count	12 139	12 139	Stanley Black & Decker, Inc.	Count		4 141
CF Industries Holdings, Inc.	Count	9 460	23 596	Starwood Hotels & Resorts Worldwide, Inc.	Count		10 554
China Life Insurance Co., Ltd	Count	61 560	255 246	Stercycle, Inc.	Count	4 952	4 952
China Overseas Land & Investment Ltd	Count		81 092	Swatch Group AG/The	Count		546
Cie Financiere Richemont SA	Count	3 006	8 986	Swiss Re Ltd	Count	131	131
Citigroup, Inc.	Count		8 203	Syngenta AG	Count	803	1 578
Comcast Corp. -A-	Count	8 872	8 872	Telefonaktiebolaget LM Ericsson	Count	43 453	78 138
Commerzbank AG	Count	39 664	138 915	The Middleby Corp.	Count	1 700	1 700
Credicorp Ltd	Count	892	5 177	Tiffany & Co.	Count	622	12 053
CSX Corp.	Count		19 360	Tim Participacoes SA -ADR-	Count		35 207
Deutsche Post AG	Count	5 510	41 157	T-Mobile US, Inc.	Count	3 250	21 738
Diageo Plc	Count	20 717	20 717	Tobii AB -Rights Exp 20Dec16	Count	37 500	37 500
Dow Chemical Co./The	Count		16 245	TransDigm Group, Inc.	Count	1 759	1 759
Dr Reddy's Laboratories Ltd -ADR-	Count	2 650	2 650	Tsingtao Brewery Co., Ltd	Count	22 207	58 611
eBay, Inc.	Count	21 289	30 378	Tumi Holdings, Inc.	Count		12 127
Endo International Plc	Count	2 832	9 403	Tyco International Plc	Count		16 185
Estee Lauder Cos, Inc./The	Count	912	8 702	UBS Group AG	Count	24 776	74 855
Exxon Mobil Corp.	Count		9 747	UniCredit SpA	Count		84 647
Ferrari NV	Count	7 292	7 292	US Foods Holding Corp.	Count	8 631	8 631
Fiat Chrysler Automobiles NV	Count	18 050	41 446	Vale SA -ADR-	Count		51 927
Fibra Celulose SA -ADR-	Count	33 509	33 509	VF Corp.	Count		8 398
Fortinet, Inc.	Count	3 640	10 231	Vodafone Group Plc	Count	67 120	362 162
Gartner Inc	Count	4 700	4 700	Westlake Chemical Corp.	Count		7 807
General Motors Corp.	Count		28 029	Worldpay Group Plc	Count	41 047	41 047
Global Telecom Holding -GDR-	Count		59 482	Yum! Brands, Inc.	Count		5 442
Goldman Sachs Group, Inc.	Count	6 778	9 913	Securities admitted to or included in organized markets			
GrubHub, Inc.	Count	1 759	16 352	Equities			
Harley-Davidson, Inc.	Count	1 740	15 592	Rolls Royce Holdings Plc	Count		5 340 074
HCA Holdings, Inc.	Count		3 776	Rolls-Royce Holdings Plc	Count	3 354 821	3 354 821
Hershey Co./The	Count		1 700				
Homeinns Hotel Group -ADR-	Count		7 095				
ILG Inc	Count	3 411	3 411				
Infineon Technologies AG	Count	8 777	25 479				
iRhythm Technologies, Inc.	Count	1 572	1 572				
Itau Unibanco Holding SA -ADR-	Count	6 604	187 681				
Johnson Controls International Plc	Count	6 355	6 355				
JPMorgan Chase & Co.	Count	19 471	19 471				
Kinder Morgan, Inc.	Count		21 428				
Koninklijke Philips NV	Count	1 803	24				
956 Laboratory Corp. of America Holdings	Count	3 114	6 786				
Lazard Ltd -A-	Count	5 394	16 327				
LendingClub Corp.	Count	4 461	18 253				
Leonardo-Finmeccanica SpA	Count	19 179	19 179				
Lions Gate Entertainment Corp.	Count	9 193	9 193				
Luxtistica Group SpA	Count	12 686	12 686				
Marsh & McLennan Cos, Inc.	Count	1 256	10 004				
Medidata Solutions, Inc.	Count	2 905	9 281				
Millicom International Cellular SA -SDR-	Count		2 952				
Mindray Medical International Ltd -ADR-	Count		6 583				

Deutsche Invest I Global Thematic

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

Currency futures (short)

Futures contracts to sell currencies

USD/AUD	USD	2 928
USD/CAD	USD	3 082
USD/EUR	USD	4 402
USD/HKD	USD	1 540
USD/JPY	USD	2 500
USD/NOK	USD	1 589
USD/ZAR	USD	16

Currency futures (long)

Futures contracts to purchase currencies

AUD/USD	USD	2 980
CAD/USD	USD	3 111
EUR/USD	USD	4 550
HKD/USD	USD	1 540
JPY/USD	USD	2 375
NOK/USD	USD	1 545

Deutsche Invest I Global Thematic

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	USD	836 547.46	
2. Interest from securities (before withholding tax)	USD	17 602.02	
3. Interest from investments of liquid assets (before withholding tax)	USD	924.42	
4. Deduction for foreign withholding tax	USD	-47 293.63	
Total income	USD	807 780.27	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-339.92	
2. Management fee	USD	-251 322.65	
thereof:			
Basis-Management fee	USD	-344 792.08	
Income from expense cap	USD	131 525.55	
Administration fee	USD	-38 056.12	
3. Depository fee	USD	-1 082.31	
4. Auditing, legal and publication costs	USD	-48 183.23	
5. Taxe d'abonnement	USD	-18 785.90	
6. Other expenses	USD	-107 441.38	
thereof:			
Distribution costs	USD	-84 503.83	
other	USD	-22 937.55	
Total expenses	USD	-427 155.39	
III. Net investment income	USD	380 624.88	
IV. Sale transactions			
Realized gains/losses	USD	-3 282 326.93	
Capital gains/losses	USD	-3 282 326.93	
V. Net gain/loss for the fiscal year	USD	-2 901 702.05	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.07% p.a.,	Class LC 1.83% p.a.,
Class NC 2.55% p.a.,	Class GBP D RD (formerly: GBP RD) 0.89 % p.a.,
Class GBP FC -,	Class USD FC 0.91 % p.a.,
Class USD LC 1.77% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 117 048.01.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	USD	-26.77	
2. Net outflows	USD	-4 451 735.81	
a) Inflows from subscriptions	USD	1 192 129.57	
b) Outflows from redemptions	USD	-5 643 865.38	
3. Income adjustment	USD	-198 024.82	
4. Net investment income	USD	380 624.88	
5. Realized gains/losses	USD	-3 282 326.93	
6. Net change in unrealized appreciation/depreciation	USD	4 660 204.56	
II. Value of the fund's net assets at the end of the fiscal year	USD	40 771 127.24	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	-3 282 326.93
from:		
Securities transactions	USD	-3 188 129.25
(Forward) currency transactions	USD	-94 197.68

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD (formerly: GBP RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	1.64

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Global Thematic

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

Net assets at the end of the fiscal year			
2016	.....	USD	40 771 127.24
2015	.....	USD	43 662 412.13
2014	.....	USD	109 005 855.17
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	131.98
	Class LC	EUR	122.85
	Class NC	EUR	109.03
	Class GBP D RD (formerly: GBP RD)	GBP	168.57
	Class GBP FC	GBP	-
	Class USD FC	USD	108.83
2015	Class USD LC	USD	100.24
	Class FC	EUR	122.33
	Class LC	EUR	114.68
	Class NC	EUR	102.52
	Class GBP FC	GBP	-
	Class GBP RD	GBP	136.00
2014	Class USD FC	USD	104.21
	Class USD LC	USD	96.82
	Class FC	EUR	120.44
	Class LC	EUR	113.87
	Class NC	EUR	102.78
	Class GBP FC	GBP	155.25
	Class GBP RD	GBP	143.59
	Class USD FC	USD	114.21
	Class USD LC	USD	107.00

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

The share of transactions conducted 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 0.00% of all transactions. The total volume was USD 0.00.

Deutsche Invest I Gold and Precious Metals Equities

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							131 675 897.72	96.11
Equities								
Evolution Mining Ltd	Count	1 975 662	2 175 775	200 113	AUD	2.12	3 027 169.22	2.21
Newcrest Mining Ltd	Count	557 152	385 861	140 985	AUD	20.25	8 154 304.27	5.95
Northern Star Resources Ltd	Count	1 189 939	1 220 345	30 406	AUD	3.62	3 113 303.50	2.27
Regis Resources Ltd	Count	645 447	889 864	1 511 457	AUD	2.97	1 385 495.84	1.01
Agnico Eagle Mines Ltd	Count	167 351	104 775	91 361	CAD	59.87	7 458 724.31	5.44
Alamos Gold, Inc.	Count	76 840	268 517	614 214	CAD	10.01	572 596.14	0.42
Argonaut Gold, Inc.	Count	808 331	1 224 901	1 306 629	CAD	2.42	1 456 235.41	1.06
Asanko Gold, Inc.	Count	460 006	574 399	114 393	CAD	4.51	1 544 425.71	1.13
AuRico Metals Inc	Count	292 518	169 923	67 260	CAD	0.95	206 872.70	0.15
B2Gold Corp.	Count	1 857 120	1 328 065	396 275	CAD	3.46	4 783 469.96	3.49
Barrick Gold Corp.	Count	658 573	435 554	304 697	CAD	22.52	11 040 768.23	8.06
Belo Sun Mining Corp.	Count	2 131 129	2 245 360	114 231	CAD	0.71	1 126 406.31	0.82
Continental Gold, Inc.	Count	600 426	526 000	356 708	CAD	4.5	2 011 402.52	1.47
Detour Gold Corp.	Count	177 819	128 876	43 289	CAD	19.29	2 553 508.90	1.86
Dominion Diamond Corp.	Count	259 414	260 465	1 051	CAD	13.11	2 531 763.22	1.85
Eldorado Gold Corp.	Count	675 757	404 161	152 998	CAD	4.6	2 314 064.02	1.69
Franco-Nevada Corp.	Count	124 154	80 006	23 515	CAD	84.11	7 773 835.29	5.68
GoldCorp., Inc.	Count	371 846	319 612	349 163	CAD	19.16	5 303 781.26	3.87
Guyana Goldfields, Inc.	Count	263 663	263 663		CAD	6.63	1 301 336.78	0.95
Kirkland Lake Gold Ltd	Count	309 364	310 617	1 253	CAD	7.49	1 724 958.21	1.26
MAG Silver Corp	Count	163 147	115 668	35 499	CAD	16.34	1 984 532.11	1.45
OceanaGold Corp.	Count	1 476 710	1 093 331	233 051	CAD	4.13	4 540 171.44	3.31
Osisko Gold Royalties Ltd	Count	142 072	201 459	76 876	CAD	13.49	1 426 748.51	1.04
Silver Standard Resources, Inc.	Count	210 425	217 132	6 707	CAD	13.16	2 061 485.15	1.51
Silver Wheaton Corp.	Count	319 085	233 399	105 835	CAD	27.96	6 641 566.74	4.85
Tahoe Resources, Inc.	Count	338 441	207 473	117 664	CAD	13.77	3 469 316.29	2.53
Torex Gold Resources, Inc.	Count	218 884	283 214	64 330	CAD	22.29	3 632 043.74	2.65
Yamana Gold, Inc.	Count	178 568	391 982	743 980	CAD	4.17	554 327.82	0.41
Acacia Mining PLC	Count	367 476	427 390	59 914	GBP	3.738	1 700 410.10	1.24
Centamin Plc	Count	1 141 753	952 939	994 338	GBP	1.385	1 957 525.08	1.43
Fresnillo Plc	Count	194 634	151 194	147 581	GBP	12.21	2 941 844.89	2.15
Hochschild Mining PLC *	Count	486 993	503 539	16 546	GBP	2.115	1 275 024.39	0.93
Petra Diamonds Ltd	Count	988 372	992 377	4 005	GBP	1.567	1 917 232.70	1.40
Randgold Resources Ltd	Count	75 380	48 562	38 413	GBP	64.15	5 986 020.40	4.37
Newmont Mining Corp.	Count	345 716	361 630	154 289	USD	35.92	12 418 118.72	9.06
Royal Gold, Inc.	Count	54 257	55 874	1 617	USD	67.97	3 687 848.29	2.69
Anglo American Platinum Ltd	Count	88 071	50 998	20 759	ZAR	264.41	1 699 770.30	1.24
AngloGold Ashanti Ltd	Count	394 846	254 029	120 358	ZAR	152.58	4 397 489.25	3.21
Total securities portfolio							131 675 897.72	96.11
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							95 040.00	0.07
Securities options								
Receivables/payables								
Equity options								
Call Vaneck Vectors Gold Miners ETF 03/2017 21.5 USD (DB)	Count	108 000	108 000				238 140.00	0.18
Call Vaneck Vectors Gold Miners ETF 03/2017 23.5 USD (DB)	Count	(108 000)	(108 000)				-143 100.00	-0.11
Cash at bank							6 113 417.78	4.46
Demand deposits at Depositary								
EUR deposits	EUR	9 012					9 506.67	0.01
Deposits in other EU/EEA currencies								
British pound	GBP	8 160					10 100.72	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	13 941					10 075.80	0.01
Hong Kong dollar	HKD	775					99.97	0.00
Canadian dollar	CAD	253 390					188 632.45	0.14
South African rand	ZAR	450 469					32 880.97	0.02
South Korean won	KRW	114 679					94.95	0.00
U.S. dollar	USD						5 862 026.25	4.27
Other assets							14 728.59	0.01
Dividends receivable							3 773.37	0.00
Receivables from exceeding the expense cap							10 855.90	0.01
Other receivables							99.32	0.00
Receivables from share certificate transactions							1 945 757.75	1.42
Total assets **							139 987 941.84	102.18

Deutsche Invest I Gold and Precious Metals Equities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Liabilities from cost items							-2 726 692.91	-1.99
Liabilities from share certificate transactions								
							-114 230.04	-0.08
Total liabilities								
							-2 984 022.95	-2.18
Net assets								
							137 003 918.89	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	75.66
Class LC	EUR	71.28
Class LD	EUR	65.66
Class NC	EUR	64.92
Class USD FC	USD	64.30
Class USD LC	USD	58.66
Number of shares outstanding		
Class FC	Count	188 451
Class LC	Count	291 539
Class LD	Count	842 966
Class NC	Count	208 649
Class USD FC	Count	13 291
Class USD LC	Count	452 061

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P - Gold & Precious Metals Mining Index

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

Lowest market risk exposure	%	63.681
Highest market risk exposure	%	102.591
Average market risk exposure	%	77.632

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 1 848 800.10 as of the reporting date.

Market abbreviations

Contracting parties for derivatives

DB = Deutsche Bank AG

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in USD	
			Perpetual	Total
Hochschild Mining PLC	Count	210 000	549 813.08	
Total receivables from securities loans			549 813.08	549 813.08
Contracting party for securities loans				
Deutsche Bank London				
Total collateral pledged by third parties for securities loans thereof:			USD	580 391.53
Bonds			USD	49 923.70
Equities			USD	530 467.83

Deutsche Invest I Gold and Precious Metals Equities

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.383604	= USD	1
Canadian dollar	CAD	1.343300	= USD	1
Euro	EUR	0.948002	= USD	1
British pound	GBP	0.807820	= USD	1
Hong Kong dollar	HKD	7.754900	= USD	1
South Korean won	KRW	1 207.800000	= USD	1
South African rand	ZAR	13.700000	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

- * Some or all of these securities are lent.
- ** 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/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Option contracts	
Equities				Securities options	
Cia de Minas Buenaventura SAA -ADR-	Count	69 486	149 700	Equity options	
Gold Fields Ltd	Count	176 987	660 668	Put options sold	
Impala Platinum Holdings Ltd	Count	48 034	179 304	(Underlying: Vaneck Vectors Gold Miners ETF)	USD 66
Kinross Gold Corp.	Count	1 141 434	1 141 434		
Kirkland Lake Gold, Inc.	Count	251 095	251 095		
Korea Zinc Co., Ltd	Count	847	2 695		
Medusa Mining Ltd	Count	102 375	466 408		
New Gold, Inc.	Count	311 213	810 212		
Pan American Silver Corp.	Count	48 723	115 494		
Sibanye Gold Ltd	Count	353 084	836 918		
Stillwater Mining Co.	Count	81 722	182 582		
Teranga Gold Corp.	Count	291 475	1 088 030		
Torex Gold Resources, Inc.	Count	796 569	2 345 145		
Yamana Gold Inc -Rights Exp 21Dec16	Count	16 552	16 552		
Securities admitted to or included in organized markets					
Equities					
Evolution Mining Limited -Rights Exp 14Sep16	Count	163 556	163 556		
Investment fund units					
Non-group fund units					
ETFS Physical Palladium Shares USD - (0.600%)	Units	148	6 100		
iShares MSCI Global Gold Miners ETF USD - (0.390%)	Units	2 088 058	2 088 058		
iShares Silver Trust USD - (0.500%)	Units	31 324	31 324		
SPDR Gold Shares USD - (0.400%)	Units	16 205	43 543		
VanEck Vectors Gold Miners ETF USD - (0.500%)	Units	195 182	195 182		

Deutsche Invest I Gold and Precious Metals Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	USD	1 017 496.70	
2. Interest from investments of liquid assets (before withholding tax)	USD	5 444.55	
3. Income from investment fund units	USD	3 909.25	
3. Deduction for foreign withholding tax	USD	-171 191.79	
Total income	USD	855 658.71	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-410.30	
2. Management fee	USD	-2 157 442.95	
thereof:			
Basis-Management fee	USD	-2 117 443.87	
Income from expense cap	USD	12 229.21	
Administration fee	USD	-52 228.29	
3. Depository fee	USD	-3 337.58	
4. Auditing, legal and publication costs	USD	-36 441.18	
5. Taxe d'abonnement	USD	-75 039.28	
6. Other expenses	USD	-344 461.06	
thereof:			
Distribution costs	USD	-195 300.62	
other	USD	-149 160.44	
Total expenses	USD	-2 617 132.35	
III. Net investment expense	USD	-1 761 473.64	
IV. Sale transactions			
Realized gains/losses	USD	6 479 104.81	
Capital gains/losses	USD	6 479 104.81	
V. Net gain/loss for the fiscal year	USD	4 717 631.17	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.29% p.a.,	Class LC 1.82% p.a.,
Class LD 1.82% p.a.,	Class NC 2.58% p.a.,
Class USD FC 0.91% p.a.,	Class USD LC 1.77% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 761 913.05.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year.			
	USD		60 116 717.68
1. Net inflows	USD	41 253 548.33	
a) Inflows from subscriptions	USD	203 974 827.32	
b) Outflows from redemptions	USD	-162 721 278.99	
2. Income adjustment	USD	-656 334.77	
3. Net investment expense	USD	-1 761 473.64	
4. Realized gains/losses	USD	6 479 104.81	
5. Net change in unrealized appreciation/depreciation	USD	31 572 356.48	
II. Value of the fund's net assets at the end of the fiscal year.	USD		137 003 918.89

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment).	USD		6 479 104.81
from:			
Securities transactions	USD	6 459 070.21	
(Forward) currency transactions	USD	63 806.06	
Derivates and other financial futures transactions ¹	USD	-43 771.46	

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.00

Class NC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Gold and Precious Metals Equities

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

Net assets at the end of the fiscal year		
2016	USD	137 003 918.89
2015	USD	60 116 717.68
2014	USD	67 665 373.32

Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	75.66
	Class LC	EUR	71.28
	Class LD	EUR	65.66
	Class NC	EUR	64.92
	Class USD FC	USD	64.30
2015	Class USD LC	USD	58.66
	Class FC	EUR	46.76
	Class LC	EUR	44.26
	Class LD	EUR	40.77
	Class NC	EUR	40.63
2014	Class USD FC	USD	40.96
	Class USD LC	USD	37.69
	Class FC	EUR	57.68
	Class LC	EUR	55.25
	Class LD	EUR	50.86
	Class NC	EUR	51.06
	Class USD FC	USD	56.47
Class USD LC	USD	52.42	

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 0.21% of all transactions. The total volume was USD 564 968.19.

Deutsche Invest I Latin American Equities

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							28 283 372.95	94.69
Equities								
AES Tiete Energia SA	Count	4	36	32	BRL	2.9	3.40	0.00
AES Tiete Energia SA	Count	97	394	297	BRL	2.7	76.83	0.00
Ambev SA	Count	131 892	181 000	254 000	BRL	16.24	628 308.61	2.10
B2W Cia Digital	Count	115 185	96 000	81 000	BRL	10.09	340 922.47	1.14
Banco Bradesco SA -Pref-	Count	210 000	183 000	128 000	BRL	28.52	1 756 860.78	5.89
Banco do Brasil SA	Count	187 400	424 800	374 900	BRL	27.66	1 520 513.55	5.09
BM&FBovespa SA	Count	277 000	428 000	376 000	BRL	16.47	1 338 264.32	4.48
BRF SA	Count	22 333	89 733	116 200	BRL	47.61	311 898.85	1.04
Centrais Eletricas Brasileiras SA	Count	54 239	54 239		BRL	22.79	362 597.27	1.21
Centrais Eletricas Brasileiras SA -Pref-	Count	44 234	44 234		BRL	25.98	337 103.99	1.13
Cia Siderurgica Nacional SA	Count	93 778	93 778		BRL	10.56	290 491.49	0.97
Energisa SA	Count	58 859	88 859	30 000	BRL	18.37	317 168.88	1.06
Gerdau SA -Pref-	Count	95 000	95 000		BRL	10.64	296 506.19	0.99
Iguatemi Empresa de Shopping Centers SA	Count	111 427	131 427	20 000	BRL	26.21	856 694.52	2.87
Itau Unibanco Holding SA -Pref-	Count	134 233	116 930	83 000	BRL	33.43	1 316 328.26	4.41
Itausa - Investimentos Itau SA -Pref-	Count	311 997	409 363	391 000	BRL	8.16	746 808.25	2.50
Lojas Americanas SA	Count	81 000	81 000		BRL	12.34	293 203.20	0.98
Lojas Americanas SA -Pref-	Count	267 993	368 858	268 500	BRL	16.82	1 322 263.39	4.43
Lojas Renner SA	Count	146 066	246 066	100 000	BRL	23.00	985 474.76	3.30
Metalurgica Gerdau SA -Pref-	Count	100 000	100 000		BRL	4.73	138 748.94	0.46
Multiplan Empreendimentos Imobiliarios SA	Count	21 066	34 500	54 934	BRL	59.41	360 942.33	1.21
Ouro Fino Saude Animal Participacoes SA	Count	5 228	5 228		BRL	28	42 940.01	0.14
Petroleo Brasileiro SA -Pref-	Count	280 000	352 000	72 000	BRL	14.68	1 205 737.09	4.04
Raia Drogasil SA	Count	114 400	98 500	77 397	BRL	60.15	2 018 506.67	6.76
Vale SA	Count	78 000	78 000		BRL	25.93	593 288.12	1.99
WEG SA	Count	107 000	107 000		BRL	15.14	475 201.92	1.59
Cencosud SA	Count	314 095	105 000		CLP	1 874.9	845 839.84	2.83
Embotelladora Andina SA	Count	146 714	35 000		CLP	2 430	512 067.05	1.71
Itau CorpBanca	Count	42 219 000	42 219 000		CLP	5.451	330 546.93	1.11
Grupo de Inversiones Suramericana -Pref-	Count	25 000			COP	36 700	292 582.09	0.98
Grupo de Inversiones Suramericana SA	Count	19 676			COP	38 100	239 058.10	0.80
Prosegur Cia de Seguridad SA	Count	106 556	36 500		EUR	5.92	630 811.52	2.11
El Puerto de Liverpool SAB de CV	Count	42 000	42 000		MXN	150.39	292 386.29	0.98
Fomento Economico Mexicano SAB de CV	Count	65 500	65 500		MXN	157.67	478 056.38	1.60
Gruma SAB de CV	Count	102 900	76 100		MXN	259.15	1 234 398.37	4.13
Grupo Aeroportuario del Centro Norte SAB de CV	Count	26 239	177 000	150 761	MXN	88.77	107 820.73	0.36
Grupo Mexico SAB de CV	Count	170 000	170 000		MXN	57.95	456 027.59	1.53
Wal-Mart de Mexico SAB de CV	Count	300 000	300 000		MXN	37.62	522 430.83	1.75
Ambev SA -ADR-	Count	81 000	375 000	346 500	USD	4.945	383 039.98	1.28
Anheuser-Busch InBev NV -ADR-	Count	2 000			USD	104.67	200 191.21	0.67
Cia Siderurgica Nacional SA -ADR-	Count	12 000	12 000		USD	3.19	36 607.05	0.12
Credicorp Ltd	Count	5 360	2 710	500	USD	158.9	814 481.98	2.73
Empresa Nacional de Electricidad SA	Count	8 000	8 000	7 500	USD	19.37	148 187.78	0.50
Enersis Chile SA -ADR-	Count	34 000	57 600	23 600	USD	4.65	151 190.56	0.51
Fomento Economico Mexicano SAB de CV -ADR-	Count	7 817	34 300	40 150	USD	76.23	569 847.73	1.91
Grupo Clarin SA -GDR-	Count	36 384	8 300	4 416	USD	22.6	786 342.37	2.63
Grupo Financiero Galicia SA -ADR-	Count	13 700	19 100	21 400	USD	26.62	348 755.78	1.17
Grupo Supervielle SA -ADR-	Count	32 703	32 703		USD	12.81	400 617.13	1.34
Itau Unibanco Holding SA -ADR-	Count	15 000	60 000	114 500	USD	10.23	146 743.77	0.49
Southern Copper Corp.	Count	9 300	9 300		USD	32.34	287 617.80	0.96
Interest-bearing securities								
1.875 % KFW 2012/2019	EUR	200 000			%	105.44	210 870.00	0.71
Securities admitted to or included in organized markets							566 211.98	1.90
Equities								
InRetail Peru Corp.	Count	30 520		27 500	USD	19.4	566 211.98	1.90
Total securities portfolio							28 849 584.93	96.59
Cash at bank							965 331.80	3.23
Demand deposits at Depository								
EUR deposits	EUR						93 243.93	0.31
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 674 984					491 336.63	1.66
Chilean peso	CLP	34 123 383					49 011.85	0.16
Colombian peso	COP	161 228 799					51 414.34	0.17
Mexican peso	MXN	5 612 015					259 781.12	0.87
Peruvian nuevo sol	PEN	4 877					1 388.54	0.00
U.S. dollar	USD	20 031					19 155.39	0.06
Other assets							1 310 840.35	4.39
Dividends receivable							182 081.38	0.61
Interest receivable							2 948.63	0.01
Receivables from exceeding the expense cap							56 090.08	0.19
Other receivables							1 069 720.26	3.58

Deutsche Invest I Latin American Equities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							259 314.14	0.87
Total assets							31 385 071.22	105.08
Other liabilities							-1 418 697.99	-4.75
Additional other liabilities							-1 418 697.99	-4.75
Liabilities from share certificate transactions							-99 339.28	-0.33
Total liabilities							-1 518 037.27	-5.08
Net assets							29 867 033.95	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	97.53
Class LC	EUR	92.78
Class NC	EUR	90.15
Class USD LC	USD	72.23
Number of shares outstanding		
Class FC	Stück	4 358
Class LC	Stück	293 562
Class NC	Stück	13 692
Class USD LC	Stück	14 052

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EM Latin America10/40 Index in EUR Constituents

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

Lowest market risk exposure	%	77.019
Highest market risk exposure	%	116.583
Average market risk exposure	%	90.298

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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, 2016

Brazilian real	BRL	3.409035	= EUR	1
Chilean peso	CLP	696.227218	= EUR	1
Colombian peso	COP	3 135.872015	= EUR	1
Mexican peso	MXN	21.602860	= EUR	1
Peruvian nuevo sol	PEN	3.512089	= EUR	1
U.S. dollar	USD	1.045700	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Deutsche Invest I Latin American Equities

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
AES Tiete Energia SA	Count	150 180	150 180
AES Tiete Energia SA -Rights Exp 21Sep16	Count	2 180	2 180
AES Tiete SA -Pref-	Count		47 000
America Movil SAB de CV -ADR-	Count	50 000	50 000
B2W Cia Digital -Rights Exp 30Jun16	Count	9 014	9 014
Banco Bradesco S.A. 05/02/2016	Count		5 077
Banco Bradesco SA -ADR-	Count	172 000	241 700
Banco Santander Brasil SA	Count	22 000	74 000
BB Seguridade Participacoes	Count	45 500	81 500
BR Malls Participacoes SA	Count	175 025	337 325
BRF SA -ADR-	Count	8 000	40 000
CCR SA	Count	82 530	82 530
Cemex SAB de CV	Count	475 000	475 000
Cia Energetica de Minas Gerais -Pref-	Count	115 000	115 000
Cielo SA	Count	62 000	98 648
Corporativo Fragua SAB de CV	Count		44 000
Corpbanca SA	Count		13 900 000
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA -Pref-	Count	123 500	123 500
Endesa Americas SA -ADR-	Count	7 500	7 500
Enerjis SA -ADR-	Count		23 600
Gafisa SA	Count		524 255
Globant SA	Count	26 700	50 657
Grupo Aeroportuario del Pacifico SAB de CV	Count	51 000	75 000
Grupo Financiero Inbursa SAB de CV	Count	115 000	115 000
Grupo Herdez SAB de CV	Count		164 010
Itau CorpBanca -ADR-	Count		28 146
Marcopolo SA -Pref-	Count		437 000
Petroleo Brasileiro SA	Count	120 000	120 000
Petroleo Brasileiro SA -ADR-	Count	75 000	75 000
Telefonica Brasil SA	Count		21 000

Securities admitted to or included in organized markets

Equities			
AES Tiete Energia SA	Count	2 180	2 180

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		
Currency futures (long)		
Futures contracts to purchase currencies		
BRL/EUR	EUR	258

Deutsche Invest I Latin American Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	711 370.38	
2. Interest from securities (before withholding tax)	EUR	4 326.99	
3. Interest from investments of liquid assets (before withholding tax)	EUR	824.06	
4. Deduction for foreign withholding tax	EUR	-88 621.07	
Total income	EUR	627 900.36	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 084.39	
2. Management fee	EUR	-454 501.64	
thereof:			
Basis-Management fee	EUR	-480 501.66	
Income from expense cap	EUR	61 274.27	
Administration fee	EUR	-35 274.25	
3. Depository fee	EUR	-4 886.75	
4. Auditing, legal and publication costs	EUR	-24 541.66	
5. Taxe d'abonnement	EUR	-14 217.47	
6. Other expenses	EUR	-70 724.14	
thereof:			
Distribution costs	EUR	-61 435.09	
other	EUR	-9 289.05	
Total expenses	EUR	-570 956.05	
III. Net investment income	EUR	56 944.31	
IV. Sale transactions			
Realized gains/losses	EUR	-783 751.01	
Capital gains/losses	EUR	-783 751.01	
V. Net gain/loss for the fiscal year	EUR	-726 806.70	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.04% p.a.,	Class LC 2.06% p.a.,
Class NC 2.78% p.a.,	Class USD LC 2.07% 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 216 550.68.

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

Statement of changes in net assets

2016

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Net inflows	EUR	6 333 733.59
a) Inflows from subscriptions	EUR	18 354 091.92
b) Outflows from redemptions	EUR	-12 020 358.33
2. Income adjustment	EUR	324 018.00
3. Net investment income	EUR	56 944.31
4. Realized gains/losses	EUR	-783 751.01
5. Net change in unrealized appreciation/depreciation	EUR	5 556 374.21
II. Value of the fund's net assets at the end of the fiscal year	EUR	29 867 033.95

Summary of gains/losses

2016

Realized gains/losses (incl. income adjustment)	EUR	-783 751.01
from:		
Securities transactions	EUR	-789 187.63
(Forward) currency transactions	EUR	5 436.62

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Latin American Equities

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

Net assets at the end of the fiscal year			
2016		EUR	29 867 033.95
2015		EUR	18 379 714.85
2014		EUR	28 701 365.06
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	97.53
	Class LC	EUR	92.78
	Class NC	EUR	90.15
	Class USD LC	USD	72.23
2015	Class FC	EUR	72.61
	Class LC	EUR	69.78
	Class NC	EUR	68.30
	Class USD LC	EUR	56.48
2014	Class FC	EUR	93.34
	Class LC	EUR	90.48
	Class NC	EUR	89.19
	Class USD LC	EUR	80.27

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 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I Liquidity Fund

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							55 508 569.68	93.25
Interest-bearing securities								
0.00 % 3M Co. (MTN) 2014/2018 *	EUR	680 000	680 000		%	100.275	681 870.00	1.15
0.438 % ABN AMRO Bank NV (MTN) 2013/2017 *	EUR	1 000 000	1 000 000		%	100.564	1 005 640.00	1.69
0.202 % ABN AMRO Bank NV (MTN) 2016/2018 *	EUR	800 000	800 000		%	100.429	803 432.00	1.35
0.11 % ASB Finance Ltd/London (MTN) 2014/2017 *	EUR	1 050 000	1 050 000		%	100.155	1 051 627.50	1.77
0.00 % Banque Federative du Credit Mutuel SA (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.062	1 000 620.00	1.68
0.021 % Banque Federative du Credit Mutuel SA (MTN) 2016/2018 *	EUR	1 100 000	1 100 000		%	100.192	1 102 112.00	1.85
0.064 % BMW Finance NV (MTN) 2014/2017 *	EUR	1 000 000	1 000 000		%	100.033	1 000 330.00	1.68
0.00 % BNP Paribas SA 2015/2017 *	EUR	1 000 000	1 000 000		%	100.015	1 000 150.00	1.68
0.056 % BPCE SA (MTN) 2016/2017 *	EUR	1 000 000	1 000 000		%	100.012	1 000 120.00	1.68
0.019 % BPCE SA (MTN) 2016/2018 *	EUR	1 000 000	1 000 000		%	100.202	1 002 020.00	1.68
0.00 % Caisse Centrale Desjardins 2015/2017	EUR	800 000			%	100.177	801 416.00	1.35
0.051 % Caisse Centrale Desjardins 2016/2018 *	EUR	800 000	800 000		%	100.215	801 720.00	1.35
0.289 % Canadian Imperial Bank Of Commerce/Canada (MTN) 2016/2018 *	EUR	700 000	700 000		%	100.594	704 158.00	1.18
0.00 % Coca-Cola Co/The 2015/2017	EUR	1 000 000			%	100.049	1 000 490.00	1.68
0.398 % Cooperatieve Rabobank UA (MTN) 2012/2017 *	EUR	600 000	600 000		%	100.465	602 789.40	1.01
0.00 % Cooperatieve Rabobank UA (MTN) 2015/2017 *	EUR	800 000	800 000		%	100.173	801 384.00	1.35
0.021 % Cooperatieve Rabobank UA (MTN) 2016/2018 *	EUR	1 400 000	1 400 000		%	100.212	1 402 968.00	2.36
0.291 % Credit Suisse AG/London (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.275	1 002 750.00	1.69
0.049 % Credit Suisse AG/London (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.062	1 000 620.00	1.68
0.236 % Danske Bank A/S (MTN) 2014/2017 *	EUR	1 500 000	1 500 000		%	100.106	1 501 590.00	2.52
0.248 % DekaBank Deutsche Girozentrale (MTN) 2016/2018 *	EUR	900 000	900 000		%	100.426	903 834.00	1.52
0.00 % Dutch Treasury Certificate 2016/2017	EUR	1 000 000	1 000 000		%	100.102	1 001 020.00	1.68
0.136 % GE Capital European Funding Unlited Co (MTN) 2014/2018 *	EUR	1 000 000	1 000 000		%	100.342	1 003 420.00	1.69
0.00 % GE Capital European Funding Unlited Co. (MTN) 2007/2017 *	EUR	800 000	800 000		%	99.997	799 976.00	1.34
0.242 % Honeywell International, Inc. 2016/2018 *	EUR	430 000	430 000		%	100.204	430 877.20	0.72
0.00 % HSBC France SA (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.14	1 001 400.00	1.68
0.287 % HSBC Holdings PLC (MTN) 2016/2018 *	EUR	800 000	800 000		%	100.614	804 916.00	1.35
0.356 % ING Bank NV (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.263	1 002 630.00	1.69
0.452 % ING Bank NV (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.388	1 003 880.00	1.69
0.00 % Kingdom of Belgium Treasury Bill 2016/2017	EUR	2 500 000	2 500 000		%	100.325	2 508 125.00	4.21
0.00 % La Banque Postale SA (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.072	1 000 725.00	1.68
0.184 % Landesbank Baden-Wuerttemberg (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.234	1 002 345.00	1.68
0.078 % Landesbank Berlin AG 2015/2017 *	EUR	1 000 000	1 000 000		%	100.128	1 001 285.00	1.68
0.25 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.205	1 002 050.00	1.68
0.251 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2016/2018 *	EUR	1 000 000	1 000 000		%	100.2	1 002 005.00	1.68
0.282 % Lloyds Bank Plc (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.271	1 002 710.00	1.69
0.199 % Lloyds Bank Plc (MTN) 2016/2018 *	EUR	1 000 000	1 000 000		%	100.319	1 003 190.00	1.69
0.029 % National Australia Bank Ltd (MTN) 2015/2018 *	EUR	1 000 000	1 000 000		%	100.225	1 002 250.00	1.68
0.019 % National Bank of Canada 2015/2017	EUR	1 529 000	600 000		%	100.172	1 531 629.88	2.57
0.384 % Nationwide Building Society (MTN) 2016/2018 *	EUR	1 000 000	1 000 000		%	100.596	1 005 960.00	1.69
0.187 % Nordea Bank AB (MTN) 2013/2018 *	EUR	800 000	800 000		%	100.566	804 528.00	1.35
0.089 % Pohjola Bank Plc (MTN) 2014/2017 *	EUR	1 000 000			%	100.057	1 000 570.00	1.68
0.117 % Royal Bank of Canada (MTN) 2015/2018 *	EUR	1 000 000	1 000 000		%	100.57	1 005 700.00	1.69
0.031 % SBAB Bank AB (MTN) 2015/2018 *	EUR	900 000	900 000		%	100.244	902 196.00	1.52
0.137 % Skandinaviska Enskilda Banken AB 2015/2017	EUR	1 200 000	400 000		%	100.2	1 202 400.00	2.02
0.019 % Societe Generale SA (MTN) 2015/2017 *	EUR	400 000			%	100.012	400 048.00	0.67
0.051 % Societe Generale SA (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.192	1 001 920.00	1.68
0.093 % Societe Generale SA (MTN) 2016/2018 *	EUR	1 000 000	1 000 000		%	100.261	1 002 610.00	1.69
0.426 % Standard Chartered Bank 2015/2017 *	EUR	1 000 000			%	100.248	1 002 480.00	1.68
0.301 % Svenska Handelsbanken AB (MTN) 2013/2018 *	EUR	1 000 000	1 000 000		%	100.585	1 005 850.00	1.69
0.616 % Swedbank AB (MTN) 2012/2017 *	EUR	1 000 000	1 000 000		%	100.59	1 005 900.00	1.69
0.205 % Swedbank AB (MTN) 2015/2017 *	EUR	1 000 000	1 000 000		%	100.284	1 002 845.00	1.69
0.018 % Toronto-Dominion Bank 2015/2017 *	EUR	1 200 000			%	100.126	1 201 512.00	2.02
0.00 % Toyota Motor Credit Corp 2015/2017	EUR	1 185 000	800 000		%	100.122	1 186 445.70	1.99
0.022 % UBS AG/London (MTN) 2015/2017 *	EUR	1 500 000	1 500 000		%	100.102	1 501 530.00	2.52
Securities admitted to or included in organized markets							1 332 447.20	2.24
Interest-bearing securities								
1.00 % Canadian Imperial Bank 2015/2017	EUR	1 330 000	500 000		%	100.184	1 332 447.20	2.24
Total securities portfolio							56 841 016.88	95.49

Deutsche Invest I Liquidity Fund

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							180 343.07	0.30
Receivables/payables								
Currency futures								
Currency futures (long)								
Open positions								
USD/EUR 19.3 million							174 657.06	0.29
Closed positions								
USD/EUR 0.4 million							5 686.01	0.01
Cash at bank							2 458 187.91	4.14
Demand deposits at Depository								
EUR deposits	EUR						2 443 564.27	4.12
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	15 426					14 623.64	0.02
Other assets							134 723.86	0.23
Interest receivable							5 062.28	0.01
Receivables from exceeding the expense cap							129 661.58	0.22
Receivables from share certificate transactions							49 582.19	0.08
Total assets							59 663 853.91	100.24
Other liabilities							-40 153.14	-0.07
Liabilities from cost items							-40 153.14	-0.07
Liabilities from share certificate transactions							-100 765.78	-0.17
Total liabilities							-140 918.92	-0.24
Net assets							59 522 934.99	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	100.96
Class NC	EUR	100.77
Class ND	EUR	98.65
Class USD LCH	USD	101.95
Class USD LDH	USD	101.53
Number of shares outstanding		
Class FC	Count	81 495
Class NC	Count	300 432
Class ND	Count	28 565
Class USD LCH	Count	169 743
Class USD LDH	Count	18 668

Presentation of the maximum limit (according to CSSF circular 11/512)
0.80% of portfolio value

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

Lowest market risk exposure	%	0.038
Highest market risk exposure	%	0.134
Average market risk exposure	%	0.075

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Deutsche Invest I Liquidity Fund

Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

U.S. dollar USD 1.054850 = 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnote

* Floating interest rate

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Securities admitted to or included in organized markets			
Interest-bearing securities				Interest-bearing securities			
0.00	% ABN AMRO Bank NV (MTN) 2013/2016 *	EUR	1 000 000	0.051	% National Australia Bank Ltd (MTN) 2013/2016 *	EUR	1 000 000
0.209	% ANZ New Zealand Int'l Ltd (MTN) 2013/2016 *	EUR	1 000 000	0.042	% Nordea Bank AB (MTN) 2013/2016 *	EUR	1 000 000
0.09	% Bank of Montreal (MTN) 2013/2016 *	EUR	1 000 000	0.011	% SBAB Bank AB (MTN) 2013/2016 *	EUR	300 000
0.049	% Bank of Nova Scotia (MTN) 2013/2016 *	EUR	1 000 000	0.00	% Societe Generale SA (MTN) 2014/2016 *	EUR	1 000 000
0.00	% Banque Federative du Credit Mutuel SA (MTN) 2006/2016 *	EUR	1 400 000	0.00	% Swedbank AB (MTN) 2013/2016 *	EUR	1 400 000
0.00	% Barclays Bank Plc (MTN) 2015/2016 *	EUR	1 000 000	0.00	% UBS AG (MTN) 2014/2016 *	EUR	1 000 000
0.00	% BASF SE (MTN) 2013/2016 *	EUR	1 000 000	0.00	% Volkswagen International Finance NV (MTN) 2014/2016 *	EUR	1 000 000
0.00	% Belgium Treasury Bill 2015/2016	EUR	2 800 000	0.00	% Wells Fargo & Co. 2015/2016 *	EUR	1 500 000
0.00	% Belgium Treasury Bill Zero Coupon 2015/2016	EUR	2 500 000	0.074	% Westpac Banking Corp. (MTN) 2013/2016 *	EUR	1 000 000
0.096	% BMW Finance NV (MTN) 2013/2016 *	EUR	525 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
0.00	% BPCE SA (MTN) 2014/2016 *	EUR	800 000	Value ('000)			
0.08	% Commonwealth Bank of Australia (MTN) 2013/2016 *	EUR	1 250 000	Futures contracts			
0.093	% Cooperatieve Centrale Raiffeisen- Boerenleenbank BA (MTN) 2013/2016 *	EUR	1 000 000	Currency futures (short)			
0.00	% Credit Agricole SA (MTN) 2013/2016 *	EUR	1 000 000	Futures contracts to sell currencies			
0.00	% Credit Suisse AG (MTN) 2014/2016 *	EUR	1 000 000	EUR/USD			
0.00	% France Treasury Bill BTF 2015/2016	EUR	2 000 000	EUR			
0.00	% France Treasury Bill BTF 2015/2016	EUR	1 600 000	221 197			
0.00	% France Treasury Bill BTF 2016/2016	EUR	4 500 000	Currency futures (long)			
0.00	% France Treasury Bill BTF 2016/2016	EUR	2 800 000	Futures contracts to purchase currencies			
0.00	% France Treasury Bill BTF 2016/2016	EUR	2 800 000	USD/EUR			
0.00	% France Treasury Bill BTF 2016/2016	EUR	2 500 000	EUR			
0.00	% France Treasury Bill BTF Zero Coupon 2016/2016	EUR	3 000 000	201 274			
0.00	% French Discount Bill 2016/2016	EUR	800 000				
0.00	% GE Capital European Funding (MTN) 2013/2016 *	EUR	1 400 000				
0.00	% HSBC France SA (MTN) 2014/2016 *	EUR	1 000 000				
0.189	% ING Bank NV (MTN) 2013/2016 *	EUR	1 000 000				
0.00	% JPMorgan Chase & Co. (MTN) 2014/2016 *	EUR	1 000 000				

Deutsche Invest I Liquidity Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax) ¹	EUR	-45 083.51	
2. Income from securities lending	EUR	1 646.00	
Total income	EUR	-43 437.51	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-15 956.75	
2. Management fee	EUR	61 467.52	
thereof:			
Basis-Management fee	EUR	-29 247.37	
Income from expense cap	EUR	123 892.64	
Administration fee	EUR	-33 177.75	
3. Depository fee	EUR	-2 191.03	
4. Auditing, legal and publication costs	EUR	-27 120.14	
5. Taxe d'abonnement	EUR	-5 857.61	
6. Other expenses	EUR	-71 206.43	
thereof:			
Performance-based fee from securities lending income	EUR	-658.40	
Distribution costs	EUR	-59 793.10	
other	EUR	-10 754.93	
Total expenses	EUR	-60 864.44	
III. Net investment expense	EUR	-104 301.95	
IV. Sale transactions			
Realized gains/losses	EUR	699 090.53	
Capital gains/losses	EUR	699 090.53	
V. Net gain/loss for the fiscal year	EUR	594 788.58	

¹ Includes negative interest from bonds of EUR 10 749.18.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.07% p.a.,	Class NC 0.07% p.a.,
Class ND 0.07% p.a.,	Class USD LCH 0.10% p.a.,
Class USD LDH 0.10% p.a.	

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.001% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 065.82. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		45 148 345.17
1. Distribution for the previous year	EUR	-1 864.53	
2. Net inflows	EUR	13 641 338.30	
a) Inflows from subscriptions	EUR	84 281 823.06	
b) Outflows from redemptions	EUR	-70 640 484.76	
3. Income adjustment	EUR	73 813.73	
4. Net investment expense	EUR	-104 301.95	
5. Realized gains/losses	EUR	699 090.53	
6. Net change in unrealized appreciation/depreciation	EUR	66 513.74	
II. Value of the fund's net assets at the end of the fiscal year	EUR	59 522 934.99	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	699 090.53
from:		
Securities transactions	EUR	-1 010.37
(Forward) currency transactions	EUR	700 100.90

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.03

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	0.02

* Additional information is provided in the sales prospectus.

Deutsche Invest I Liquidity 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			
2016	.....	EUR	59 522 934.99
2015	.....	EUR	45 148 345.17
2014	.....	EUR	52 798 164.60
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	100.96
	Class NC	EUR	100.77
	Class ND	EUR	98.65
	Class USD LCH	USD	101.95
	Class USD LDH	USD	101.53
2015	Class FC	EUR	101.06
	Class NC	EUR	100.87
	Class ND	EUR	98.81
	Class USD LCH	USD	100.85
	Class USD LDH	USD	100.48
2014	Class FC	EUR	101.12
	Class NC	EUR	100.92
	Class ND	EUR	98.91
	Class USD LCH	USD	100.40
	Class USD LDH	USD	100.09

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 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 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I LowVol World

(formerly: Deutsche Invest I Quant Equity Low Volatility World)

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							116 929 509.26	97.73
Equities								
Barrick Gold Corp.	Count	54 293	54 293		CAD	22.52	862 876.15	0.72
Franco-Nevada Corp.	Count	15 794	16 623	829	CAD	84.11	937 510.21	0.78
Barry Callebaut AG	Count	1 031	1 031		CHF	1 245	1 196 392.32	1.00
Chocoladefabriken Lindt & Spruengli AG	Count	30	27		CHF	61 880	1 730 283.07	1.45
Geberit AG	Count	2 415	2 415		CHF	409.4	921 532.32	0.77
Kuehne + Nagel International AG	Count	3 823	2 597		CHF	135.3	482 111.73	0.40
Nestle SA	Count	23 597	23 597	2 690	CHF	73.2	1 609 954.02	1.35
Partners Group Holding AG	Count	1 484	1 144	200	CHF	477.75	660 815.46	0.55
Schindler Holding AG	Count	3 664	2 489		CHF	178.1	608 226.00	0.51
Sonova Holding AG	Count	2 239	1 521		CHF	123.5	257 730.99	0.22
Swiss Prime Site AG	Count	21 529	19 719		CHF	83.3	1 671 531.09	1.40
Danske Bank A/S	Count	52 282	52 282		DKK	214.1	1 505 726.56	1.26
Pandora A/S	Count	2 267	2 267		DKK	919	280 249.14	0.23
Aena SA	Count	13 480	13 480		EUR	130	1 752 400.00	1.46
Amadeus IT Holding SA	Count	41 611	40 092		EUR	43.345	1 803 628.80	1.51
Andritz AG	Count	2 747	1 869		EUR	47.9	131 581.30	0.11
Bankinter SA	Count	172 547	172 547		EUR	7.361	1 270 118.47	1.06
Belgaom SA	Count	33 563	30 878		EUR	27.275	915 430.83	0.77
BNP Paribas SA	Count	19 731	19 731		EUR	60.27	1 189 187.37	0.99
Christian Dior SE	Count	1 534	1 534		EUR	198.75	304 882.50	0.26
Colruyt SA	Count	10 000	6 793		EUR	47	470 000.00	0.39
Covestro AG	Count	25 809	25 809		EUR	65.18	1 682 230.62	1.41
Deutsche Telekom AG	Count	12 248	12 248		EUR	16.355	200 316.04	0.17
Elisa Oyj	Count	9 000	9 000		EUR	30.93	278 370.00	0.23
Enagas SA	Count	6 236	6 236		EUR	24.315	151 628.34	0.13
Endesa SA	Count	103 317	93 294		EUR	20.155	2 082 354.14	1.74
Iberdrola SA	Count	297 375	268 622		EUR	6.217	1 848 780.38	1.55
Koninklijke Ahold Delhaize NV	Count	16 982	43 204	26 222	EUR	19.92	338 281.44	0.28
Orion Oyj	Count	43 281	43 281		EUR	42.41	1 835 547.21	1.53
Paddy Power Betfair Plc	Count	15 378	16 002	624	EUR	101.5	1 560 867.00	1.30
Snam SpA	Count	80 396	142 155	90 904	EUR	3.93	315 956.28	0.26
Telefonica SA	Count	41 609	28 269		EUR	8.762	364 578.06	0.30
Telenet Group Holding NV	Count	34 087	32 513		EUR	52.82	1 800 475.34	1.51
Terna Rete Elettrica Nazionale SpA	Count	34 006	34 006		EUR	4.362	148 334.17	0.12
Total SA	Count	37 294	37 294		EUR	48.45	1 806 894.30	1.51
UCB SA	Count	4 276	2 905		EUR	61.17	261 562.92	0.22
Voestalpine AG	Count	7 774	5 281		EUR	37.57	292 069.18	0.24
Admiral Group PLC	Count	6 861	4 661	1 857	GBP	18.27	147 102.69	0.12
Auto Trader Group Plc	Count	236 199	236 199		GBP	4.09	1 133 694.44	0.95
Berkeley Group Holdings Plc	Count	7 858	7 858		GBP	28.08	258 942.76	0.22
BHP Billiton Plc	Count	52 392	52 392		GBP	13.065	803 283.87	0.67
British American Tobacco Plc	Count	11 204	11 204		GBP	46.215	607 646.09	0.51
Direct Line Insurance Group PLC	Count	57 347	57 347		GBP	3.694	248 600.64	0.21
GlaxoSmithKline Plc	Count	67 434	67 434		GBP	15.62	1 236 102.84	1.03
HSBC Holdings Plc	Count	150 096	142 512	7 629	GBP	6.569	1 157 079.05	0.97
Kingfisher Plc	Count	380 939	380 939		GBP	3.503	1 565 994.48	1.31
Persimmon Plc	Count	42 050	42 050		GBP	17.76	876 402.51	0.73
Randgold Resources Ltd	Count	8 394	6 695	710	GBP	64.15	631 917.35	0.53
Tate & Lyle Plc	Count	7 987	9 759	6 378	GBP	7.075	66 313.94	0.06
HKT Trust & HKT Ltd	Count	237 000	237 000	995	HKD	9.5	275 235.85	0.23
Yue Yuen Industrial Holdings Ltd	Count	60 000	60 000		HKD	28.15	206 472.73	0.17
Benesse Holdings, Inc.	Count	58 500	58 500		JPY	3 220	1 529 617.00	1.28
Canon, Inc.	Count	19 200	19 200		JPY	3 295	513 721.35	0.43
Kirin Holdings Co. Ltd	Count	109 700	109 700		JPY	1 901.5	1 693 845.99	1.42
Lawson, Inc.	Count	3 600	2 500		JPY	8 210	240 002.97	0.20
Mitsubishi Tanabe Pharma Corp.	Count	99 700	99 700		JPY	2 293	1 856 394.09	1.55
NH Foods Ltd	Count	71 000	69 000		JPY	3 155	1 818 983.15	1.52
Nippon Prologis REIT, Inc.	Count	54	53		JPY	238 900	104 756.47	0.09
Nippon Telegraph & Telephone Corp.	Count	4 000	27 300	24 600	JPY	4 912	159 547.25	0.13
NTT DOCOMO, Inc.	Count	81 500	77 200		JPY	2 663	1 762 380.74	1.47
Otsuka Corp.	Count	40 300	40 300		JPY	5 460	1 786 770.00	1.49
Otsuka Holdings Co., Ltd	Count	6 000	6 000		JPY	5 093	248 139.49	0.21
Sankyo Co., Ltd	Count	46 400	46 400		JPY	3 775	1 422 348.11	1.19
Sega Sammy Holdings, Inc.	Count	53 800	53 800		JPY	1 739	759 718.71	0.64
Suntory Beverage & Food Ltd	Count	4 100	2 800		JPY	4 855	161 638.22	0.14
TonenGeneral Sekiyu KK	Count	33 000	28 000	8 000	JPY	1 232	330 138.07	0.28
Yamada Denki Co., Ltd	Count	339 200	339 200		JPY	630	1 735 271.19	1.45
Yara International ASA	Count	23 659	23 659		NOK	340.2	885 994.21	0.74
Ryman Healthcare Ltd	Count	3 327	3 327		NZD	8.11	17 785.05	0.02
Spark New Zealand Ltd	Count	60 000	60 000		NZD	3.41	134 861.24	0.11
Aetna, Inc.	Count	14 471	14 471		USD	123.54	1 694 788.05	1.42
Aflac, Inc.	Count	4 147	2 817	847	USD	70.05	275 392.07	0.23
Altria Group, Inc.	Count	27 917	27 917		USD	67.93	1 797 792.71	1.50
Ameren Corp.	Count	17 098	17 098		USD	52.7	854 211.04	0.71
American Electric Power Co, Inc.	Count	2 403	1 632		USD	63.36	144 337.17	0.12
Anthem, Inc.	Count	11 901	11 901		USD	143.66	1 620 796.80	1.35
AT&T, Inc.	Count	47 748	41 858		USD	42.68	1 931 918.71	1.61
Atmos Energy Corp.	Count	6 424	6 424		USD	74.72	455 042.17	0.38
Axis Capital Holdings Ltd	Count	18 756	18 756		USD	65.26	1 160 370.15	0.97
Bank of America Corp.	Count	77 758	77 758		USD	22.02	1 623 198.56	1.36

Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World)

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Bristol-Myers Squibb Co.	Count	4 084	4 678	594	USD	58.68	227 187.85	0.19
Brown-Forman Corp.	Count	15 629	15 629		USD	45.15	668 957.00	0.56
Cadence Design Systems, Inc.	Count	8 107	8 107		USD	25.29	194 365.09	0.16
Camden Property Trust	Count	3 408	2 315		USD	83.65	270 255.65	0.23
Campbell Soup Co.	Count	31 270	29 208		USD	60.75	1 800 874.37	1.51
CH Robinson Worldwide Inc	Count	1 448	1 448		USD	73.36	100 701.78	0.08
Church & Dwight Co Inc	Count	14 920	12 528		USD	44.77	633 235.38	0.53
Cigna Corp.	Count	10 344	10 344		USD	134.49	1 318 826.79	1.10
Clorox Co./The	Count	5 376	3 652		USD	120.61	614 683.89	0.51
CMS Energy Corp.	Count	6 457	6 457		USD	41.85	256 174.27	0.21
Coca-Cola Co./The	Count	18 591	18 591		USD	41.78	736 343.47	0.62
Consolidated Edison, Inc.	Count	32 123	29 006	200	USD	74.12	2 257 151.77	1.88
CR Bard, Inc.	Count	1 127	1 576	815	USD	223.53	238 819.06	0.20
Darden Restaurants, Inc.	Count	11 790	11 790		USD	72.06	805 410.55	0.67
Dell Technologies, Inc. - VMware, Inc.	Count	34 437	34 437		USD	55.03	1 796 528.36	1.50
Dow Chemical Co./The	Count	29 731	29 731		USD	57.24	1 613 312.12	1.35
Dr Pepper Snapple Group, Inc.	Count	7 273	7 273		USD	90.87	626 532.16	0.52
DTE Energy Co.	Count	4 313	4 313		USD	99.23	405 724.94	0.34
Equity Residential	Count	13 969	13 969		USD	64.15	849 515.35	0.71
Everest Re Group Ltd	Count	5 693	5 693		USD	216.68	1 169 416.63	0.98
Eversource Energy	Count	32 132	31 148		USD	55.59	1 693 338.12	1.42
Expeditors International of Washington, Inc.	Count	11 863	11 863		USD	52.98	595 820.91	0.50
Exxon Mobil Corp.	Count	12 269	10 882		USD	90.57	1 053 422.98	0.88
Federal Realty Investment Trust	Count	1 789	1 215		USD	141.74	240 387.58	0.20
Foot Locker, Inc.	Count	4 263	4 263		USD	70.95	286 732.54	0.24
Gartner Inc	Count	5 983	5 448		USD	101.21	574 052.59	0.48
General Mills, Inc.	Count	11 067	7 518		USD	62.12	651 734.35	0.54
Home Depot, Inc.	Count	3 884	11 435	7 551	USD	134.74	496 118.04	0.41
Hormel Foods Corp.	Count	53 693	52 501		USD	35.001	1 781 588.40	1.49
Humana, Inc.	Count	9 147	9 147		USD	202.5	1 755 953.29	1.47
Johnson & Johnson	Count	13 963	13 963		USD	115.53	1 529 265.06	1.28
JPMorgan Chase & Co.	Count	14 500	14 500		USD	85.95	1 181 471.19	0.99
McDonald's Corp.	Count	15 247	15 247		USD	122.84	1 775 552.27	1.48
Newmont Mining Corp.	Count	17 228	11 704	3 347	USD	35.92	586 651.85	0.49
Public Storage	Count	1 699	2 269	1 122	USD	221.9	357 404.43	0.30
ResMed, Inc.	Count	8 125	8 125		USD	62.22	479 250.56	0.40
Ross Stores, Inc.	Count	3 826	3 826		USD	66.09	239 712.11	0.20
SCANA Corp.	Count	17 436	17 436		USD	73.39	1 213 089.94	1.01
SYSCO Corp.	Count	17 570	13 541		USD	55.74	928 427.47	0.78
TJX Cos, Inc./The	Count	3 949	19 000	15 051	USD	75.49	282 608.89	0.24
Tyson Foods, Inc.	Count	2 954	2 007		USD	61.56	172 392.50	0.14
Valspar Corp./The	Count	15 054	15 054		USD	104	1 484 207.10	1.24
Varian Medical Systems Inc	Count	2 292	1 557		USD	90.52	196 683.72	0.16
Verizon Communications, Inc.	Count	35 861	44 394	12 560	USD	53.52	1 819 481.96	1.52
Wal-Mart Stores, Inc.	Count	26 855	24 249		USD	69.29	1 764 025.96	1.47
Waste Management, Inc.	Count	7 047	7 047		USD	71.23	475 857.01	0.40
WEC Energy Group, Inc.	Count	2 675	1 817		USD	58.94	149 466.26	0.13
Westar Energy, Inc.	Count	32 422	32 422		USD	56.29	1 730 136.24	1.45
WW Grainger, Inc.	Count	6 253	6 253		USD	233.76	1 385 695.74	1.16
Total securities portfolio							116 929 509.26	97.73
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-4 166.87	0.00
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2017 (DB)	Count	30	30				8 100.00	0.01
S & P MINI 500 Futures 03/2017 (DB)	Count	14	14				-12 266.87	-0.01
Currency derivatives							-49.95	0.00
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/AUD 0.1 million							0.05	0.00
EUR/CAD 0.1 million							0.07	0.00
EUR/CHF 0.1 million							-0.38	0.00
EUR/DKK 0.1 million							-0.06	0.00
EUR/GBP 0.1 million							13.17	0.00
EUR/HKD 0.1 million							-0.35	0.00
EUR/JPY 0.2 million							12.39	0.00
EUR/NOK 0.1 million							0.28	0.00
EUR/NZD 0.1 million							0.37	0.00
EUR/SEK 0.1 million							-0.02	0.00
EUR/USD 0.1 million							-38.96	0.00

Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World)

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
EUR/AUD 0.1 million							0.01	0.00
EUR/CAD 0.1 million							-0.90	0.00
EUR/CHF 0.1 million							-0.52	0.00
EUR/DKK 0.1 million							0.04	0.00
EUR/GBP 0.1 million							0.64	0.00
EUR/HKD 0.1 million							-0.25	0.00
EUR/JPY 0.1 million							-0.67	0.00
EUR/NOK 0.1 million							0.48	0.00
EUR/NZD 0.1 million							0.06	0.00
EUR/SEK 0.1 million							-0.02	0.00
EUR/SGD 0.1 million							-0.01	0.00
EUR/USD 0.1 million							-35.37	0.00
Cash at bank							2 665 002.88	2.22
Demand deposits at Depository								
EUR deposits	EUR						1 148 159.92	0.95
Deposits in other EU/EEA currencies								
British pound	GBP	31 456					36 914.53	0.03
Danish krone	DKK	20 461					2 752.34	0.00
Norwegian krone	NOK	86 090					9 476.62	0.01
Swedish krona	SEK	72 201					7 556.57	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	27 593					18 906.15	0.02
Hong Kong dollar	HKD	129 552					15 837.20	0.01
Japanese yen	JPY	794 414					6 450.86	0.01
Canadian dollar	CAD	35 100					24 770.65	0.02
New Zealand dollar	NZD	6 325					4 169.28	0.00
Swiss franc	CHF	26 448					24 650.89	0.02
Singapore dollar	SGD	7 016					4 605.01	0.00
U.S. dollar	USD	1 435 390					1 360 752.86	1.14
Other assets							453 173.27	0.38
Dividends receivable							282 250.96	0.24
Receivables from exceeding the expense cap							170 922.31	0.14
Receivables from share certificate transactions							7 449.95	0.01
Total assets *							120 063 262.92	100.35
Other liabilities							-144 353.20	-0.12
Liabilities from cost items							-144 353.20	-0.12
Liabilities from share certificate transactions							-267 344.42	-0.22
Total liabilities							-424 042.00	-0.35
Net assets							119 639 220.92	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	108.05
Class FC EB	EUR	108.50
Class FCH (P) EB	EUR	104.22
Class FD	EUR	110.57
Class LC	EUR	106.50
Class LD	EUR	106.28
Class ND	EUR	105.25
Class USD LC	USD	102.22
Number of shares outstanding		
Class FC	Count	100
Class FC EB	Count	9 656
Class FCH (P) EB	Count	100
Class FD	Count	260 667
Class LC	Count	24 835
Class LD	Count	818 550
Class ND	Count	912
Class USD LC	Count	151

Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World)

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI THE WORLD INDEX in EUR Constituents

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

Lowest market risk exposure	%	62.468
Highest market risk exposure	%	79.825
Average market risk exposure	%	70.923

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 2 483 939.29 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG

Contracting party for currency futures

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Canadian dollar	CAD	1.416980	=	EUR	1
Swiss franc	CHF	1.072888	=	EUR	1
Danish krone	DKK	7.434003	=	EUR	1
British pound	GBP	0.852129	=	EUR	1
Hong Kong dollar	HKD	8.180257	=	EUR	1
Japanese yen	JPY	123.148474	=	EUR	1
Norwegian krone	NOK	9.084475	=	EUR	1
New Zealand dollar	NZD	1.517115	=	EUR	1
Swedish krona	SEK	9.554779	=	EUR	1
Singapore dollar	SGD	1.523625	=	EUR	1
U.S. dollar	USD	1.054850	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnote

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

Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World)

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
3M Co.	Count	3 500	3 500	FMC Technologies, Inc.	Count	4 750	4 750
ACADIA Pharmaceuticals, Inc.	Count	6 650	6 650	FNF Group	Count	6 500	6 500
Activision Blizzard Inc	Count	3 000	3 000	Fresenius Medical Care AG & Co KGaA	Count	2 300	2 300
Aeon Co., Ltd	Count	15 800	15 800	Gilead Sciences, Inc.	Count	15 600	15 600
Affiliated Managers Group, Inc.	Count	2 850	2 850	Givaudan SA -Reg-	Count	383	383
AGL Energy Ltd	Count	16 174	16 174	GoldCorp., Inc.	Count		9 106
Alimentation Couche-Tard, Inc.	Count	10 807	10 807	Golden Agri-Resources Ltd	Count		222 486
Allergan Plc	Count	2 100	2 100	H&R Block, Inc.	Count	7 600	7 600
Alliance Data Systems Corp.	Count	4 300	4 300	Hang Seng Bank Ltd	Count	18 006	18 006
Allianz SE	Count	3 000	3 000	Heineken NV	Count	4 200	4 200
Alphabet Inc Cl. A	Count	4 600	4 600	Henkel AG & Co KGaA	Count	1 595	2 348
Amdocs Ltd	Count	6 700	6 700	Hershey Co./The	Count	2 472	3 639
American International Group, Inc.	Count		1 478	Honeywell International, Inc.	Count	6 200	6 200
American Water Works Co, Inc.	Count	5 059	9 024	Hoya Corp.	Count	17 000	17 000
Ameriprise Financial, Inc.	Count	5 900	5 900	Iberdrola SA -Rights Exp 01Feb16	Count	28 753	28 753
AMETEK, Inc.	Count	3 800	3 800	Iberdrola SA -Rights Exp 26Jul16	Count	80 188	80 188
Amgen, Inc.	Count	5 600	5 600	Illinois Tool Works, Inc.	Count	2 400	2 400
Anheuser-Busch InBev SA/NV	Count		1 613	Imperial Brands Plc	Count	15 200	15 200
Annaly Capital Management, Inc.	Count	37 495	58 455	Incyte Corp. Ltd	Count	4 300	4 300
Aon Plc	Count	5 700	5 700	ING Groep NV	Count	64 000	64 000
Aozora Bank Ltd	Count		30 000	Intact Financial Corp.	Count	5 000	5 000
Apple, Inc.	Count	20 000	20 000	Interpublic Group of Cos, Inc./The	Count	4 300	4 300
Applied Materials, Inc.	Count	14 500	14 500	Intesa Sanpaolo SpA	Count		24 312
Asics Corp.	Count	26 000	26 000	ISS A/S	Count	7 800	7 800
Assa-Abloy AB	Count	6 650	6 650	Italgas SpA	Count	9 181	9 181
Atlas Copco AB	Count	3 550	3 550	Japan Real Estate Investment Corp.	Count		30
Auckland International Airport Ltd	Count		34 385	Japan Tobacco, Inc.	Count	29 000	29 000
Australia & New Zealand Banking Group Ltd	Count		1 841	KDDI Corp.	Count	22 000	22 000
AutoZone, Inc.	Count	1 404	1 524	Kellogg Co.	Count	4 525	6 661
Aviva Plc	Count	23 393	23 393	Kerry Group Plc	Count	3 040	4 475
AXA SA	Count	7 200	7 200	Kimberly-Clark Corp.	Count	1 200	1 200
Bandai Namco Holdings, Inc.	Count	6 700	6 700	Koninklijke Ahold NV	Count	18 279	18 279
Bank of Nova Scotia/The	Count	3 800	3 800	L Brands, Inc.	Count	11 000	11 000
BASF SE	Count	7 100	7 100	Legal & General Group Plc	Count	40 930	66 328
BCE, Inc.	Count	1 396	2 055	Level 3 Communications, Inc.	Count	7 204	7 204
Berkshire Hathaway, Inc.	Count	3 800	3 800	Liberty Media Group	Count	1 816	1 816
Biogen Idec, Inc.	Count	3 550	3 550	Link REIT	Count	51 447	51 447
BioMarin Pharmaceutical, Inc.	Count	3 400	3 400	Lonza Group AG	Count	1 213	1 213
Bridgestone Corp.	Count	17 000	17 000	LVMH Moet Hennessy Louis Vuitton SE	Count	1 700	1 700
British Land Co., Plc/The	Count		7 524	LyondellBasell Industries NV	Count	7 200	7 200
Broadcom Ltd	Count	1 300	1 300	Makita Corp.	Count	6 200	6 200
Broadridge Financial Solutions, Inc.	Count	2 250	2 250	Marathon Petroleum Corp.	Count	3 800	3 800
BT Group Plc	Count	24 953	24 953	Marks & Spencer Group Plc	Count	9 512	9 512
Bunge Ltd	Count		1 143	McCormick & Co Inc/MD	Count	3 074	4 525
Cabot Oil & Gas Corp.	Count		2 982	McKesson Corp.	Count	5 388	6 279
Canadian Imperial Bank of Commerce/Canada	Count	7 200	7 200	Mead Johnson Nutrition Co.	Count	3 800	4 753
Cardinal Health, Inc.	Count	2 300	2 300	Medtronic Plc	Count	4 300	4 300
Celgene Corp.	Count	14 250	14 250	Mettler-Toledo International, Inc.	Count	717	717
Centene Corp	Count	7 100	7 100	Microsoft Corp.	Count	9 750	9 750
CenterPoint Energy, Inc.	Count	9 629	9 629	Moody's Corp.	Count	11 400	11 400
Cerner Corp.	Count	1 246	1 246	Mosaic Co.	Count	4 300	4 300
CF Industries Holdings, Inc.	Count	10 500	10 500	MTR Corp., Ltd	Count	40 000	76 942
Chubb Ltd	Count	2 850	2 850	Murata Manufacturing Co., Ltd	Count	4 100	4 100
Cisco Systems, Inc.	Count	39 000	39 000	Nasdaq, Inc.	Count	9 500	9 500
Citigroup, Inc.	Count	13 300	13 300	Neurocrine Biosciences, Inc.	Count	7 200	7 200
Co.Lgate-Palmolive Co.	Count	16 500	16 500	Next Plc	Count	814	1 198
Cognizant Technology Solutions Corp.	Count	12 000	12 000	NextEra Energy, Inc.	Count	3 300	3 300
Compass Group Plc	Count	68 000	68 000	Nidec Corp.	Count	3 800	3 800
Core Laboratories NV	Count	1 900	1 900	Nielsen Holdings Plc	Count	10 500	10 500
Costco Wholesale Corp	Count	2 600	2 972	NIKE, Inc.	Count	4 750	4 750
CVS Health Corp.	Count	12 000	12 000	Nikon Corp.	Count	7 500	7 500
Daichi Sankyo Co., Ltd	Count	5 100	5 100	Nordea Bank AB	Count	24 500	24 500
Deutsche Post AG	Count	26 000	26 000	Northrop Grumman Corp.	Count	1 400	1 400
Discover Financial Services	Count	15 200	15 200	Novartis AG	Count	6 300	6 300
DNB ASA	Count	8 550	8 550	Novo Nordisk A/S	Count	18 938	22 213
Dollar General Corp.	Count	6 000	6 000	NVIDIA Corp.	Count	6 200	6 200
eBay, Inc.	Count	32 500	32 500	Old Mutual Plc	Count	70 000	70 000
Edwards Lifesciences Corp.	Count	2 540	2 540	Olympus Corp.	Count	5 700	5 700
Essilor International SA	Count	1 781	1 781	Open Text Corp.	Count	4 083	4 083
Exelon Corp.	Count		1 366	Oracle Corp.	Count	8 600	8 600
Facebook Inc	Count	1 964	2 891	Oracle Corp. Japan	Count		1 300
Fairfax Financial Holdings Ltd	Count	243	358	Osaka Gas Co., Ltd	Count	44 000	44 000
FANUC Corp.	Count	3 300	3 300	Oversea-Chinese Banking Corp., Ltd	Count		12 604
Ferrovial SA	Count		1 419	Patterson Cos, Inc.	Count		2 241
Fiserv, Inc.	Count	3 850	3 850	Paypal Holdings Inc	Count	7 600	7 600
				PCCW Ltd	Count	259 458	382 144
				PepsiCo, Inc.	Count	7 150	7 150
				Philip Morris International, Inc.	Count	5 700	5 700

Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World)

Description	Count/ shares/ 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)	
Phillips 66	Count	3 300	3 300		
PNC Financial Services Group Inc./The	Count	3 500	3 500		
PPG Industries, Inc.	Count	2 100	2 100		
Praxair, Inc.	Count	1 400	1 400		
Priceline Group, Inc.	Count	1 000	1 000		
Progressive Corp./The	Count	6 000	6 000		
Prudential Financial, Inc.	Count	4 000	4 000		
Prudential Plc	Count	7 796	7 796		
QUALCOMM, Inc.	Count	5 300	5 300		
Rakuten, Inc.	Count	19 000	19 000		
Reckitt Benckiser Group Plc	Count	9 800	9 800		
Red Electrica Corp. SA	Count	2 236	4 456		
Red Electrica Corp., SA	Count	10 003	10 003		
Red Hat, Inc.	Count	2 807	2 807		
RenaissanceRe Holdings Ltd	Count	1 383	2 036		
Repsol S.A. 14/01/2016	Count		4 255		
Repsol SA	Count		4 255		
Rite Aid Corp.	Count	28 500	28 500		
Roche Holding AG	Count	9 880	10 391		
Rockwell Automation, Inc.	Count	5 700	5 700		
Rogers Communications, Inc.	Count	8 941	8 941		
Royal Bank of Canada	Count	7 497	11 036		
Royal Dutch Shell Plc -A-	Count	5 700	5 700		
RTL Group	Count	2 339	2 339		
Ryanair Holdings Plc	Count	7 550	7 550		
S+P Global, Inc.	Count	1 700	1 700		
Sage Therapeutics, Inc.	Count	2 500	2 500		
Sampo Oyj	Count	8 500	8 500		
Sanofi	Count	2 204	2 204		
SBA Communications Corp.	Count	1 110	1 110		
Schlumberger Ltd	Count	5 000	5 000		
Scor SE	Count	4 587	6 752		
Sempra Energy	Count	589	918		
SES SA	Count	6 949	12 045		
Seven & I Holdings Co., Ltd	Count	16 000	16 000		
Shire Plc	Count	4 500	4 500		
Silver Wheaton Corp.	Count	8 834	8 834		
Skyworks Solutions Inc	Count	5 000	5 000		
SMC Corp./Japan	Count	2 000	2 000		
Smith & Nephew Plc	Count	18 100	18 100		
Snap-on, Inc.	Count	1 200	1 200		
Southern Co./The	Count	9 600	14 131		
StarHub Ltd	Count		59 995		
Sumitomo Metal Mining Co., Ltd	Count		7 000		
Svenska Cellulosa AB SCA	Count	9 500	9 500		
SwissCom AG -Reg-	Count	749	1 102		
T Rowe Price Group, Inc.	Count	6 200	6 200		
TDC A/S	Count		14 092		
TE Connectivity Ltd	Count	3 000	3 000		
Technic Industries Co.	Count	32 434	32 434		
Telefonica SA -Rights Exp 05Dec16	Count	41 609	41 609		
TELUS Corp.	Count	5 000	5 000		
Terumo Corp.	Count	7 700	7 700		
Texas Instruments, Inc.	Count	3 500	3 500		
Thermo Fisher Scientific, Inc.	Count	3 300	3 300		
Time Warner, Inc.	Count	7 500	7 500		
Tokio Marine Holdings, Inc.	Count	14 000	14 000		
Toyota Motor Corp.	Count	6 200	6 200		
Trend Micro Inc/Japan	Count	10 200	10 200		
UDR, Inc.	Count	8 502	12 515		
Unibail-Rodamco SE	Count	450	450		
Unilever NV	Count	27 500	27 500		
Union Pacific Corp.	Count	13 000	13 000		
United Technologies Corp.	Count	12 500	12 500		
US Bancorp	Count	7 800	7 800		
VeriSign, Inc.	Count	2 098	2 098		
Vertex Pharmaceuticals, Inc.	Count	3 800	3 800		
Visa, Inc. -A-	Count	20 863	20 863		
Wabtec Corp./DE	Count	3 550	3 550		
Walt Disney Co./The	Count	5 700	5 700		
Wells Fargo & Co.	Count	16 000	16 000		
WEX, Inc.	Count	1 500	1 500		
Whole Foods Market, Inc.	Count	6 500	6 500		
William Demant Holding A/S	Count		2 044		
William Demant Holding A/S	Count	31 876	31 876		
Wilmar International Ltd	Count		76 668		
XL Group Plc	Count	2 367	2 367		
Zardoya Otis SA	Count	35 420	52 135		
Zardoya Otis SA -Rights Exp 29Jul16	Count	46 615	46 615		

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts sold		
(Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR	8 257
Currency futures (short)		
Futures contracts to sell currencies		
EUR/AUD	EUR	1
EUR/CAD	EUR	6
EUR/CHF	EUR	14
EUR/DKK	EUR	4
EUR/GBP	EUR	7
EUR/HKD	EUR	3
EUR/JPY	EUR	11
EUR/NZD	EUR	1
EUR/SGD	EUR	1
EUR/USD	EUR	49
Currency futures (long)		
Futures contracts to purchase currencies		
AUD/EUR	EUR	1
CAD/EUR	EUR	6
CHF/EUR	EUR	15
DKK/EUR	EUR	5
GBP/EUR	EUR	7
HKD/EUR	EUR	3
JPY/EUR	EUR	12
NZD/EUR	EUR	1
SGD/EUR	EUR	1
USD/EUR	EUR	53

Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	3 182 385.51	
2. Interest from securities (before withholding tax)	EUR	63 493.38	
3. Deduction for foreign withholding tax	EUR	-224 208.04	
Total income	EUR	3 021 670.85	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	- 18 142.57	
2. Management fee	EUR	-724 521.68	
thereof:			
Basis-Management fee	EUR	-1 404 693.22	
Income from expense cap	EUR	872 043.20	
Administration fee	EUR	-191 871.66	
3. Auditing, legal and publication costs	EUR	-514 342.26	
4. Taxe d'abonnement	EUR	-130 877.16	
5. Other expenses	EUR	-377 623.01	
thereof:			
Distribution costs	EUR	-357 986.39	
other	EUR	-19 636.62	
Total expenses	EUR	-1 765 506.68	
III. Net investment income	EUR	1 256 164.17	
IV. Sale transactions			
Realized gains/losses	EUR	20 264 601.74	
Capital gains/losses	EUR	20 264 601.74	
V. Net gain/loss for the fiscal year	EUR	21 520 765.91	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class FC EB 0.48% p.a.,
Class FCH (P) EB 0.52% p.a.,	Class FD 0.85% ¹ ,
Class LC 1.74% p.a.,	Class LD 1.71% p.a.,
Class ND 2.52% p.a.,	Class USD LC 1.79% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 123 769.37.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-5 723.42	
2. Net inflows	EUR	84 116 005.85	
a) Inflows from subscriptions	EUR	12 690 639.81	
b) Inflows from the merger of funds	EUR	83 043 864.82	
c) Outflows from redemptions	EUR	-11 618 498.78	
3. Income adjustment	EUR	-204 637.35	
4. Net investment income	EUR	1 256 164.17	
5. Realized gains/losses	EUR	20 264 601.74	
6. Net change in unrealized appreciation/depreciation	EUR	2 707 029.68	
II. Value of the fund's net assets at the end of the fiscal year	EUR	119 639 220.92	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	20 264 601.74
from:		
Securities transactions	EUR	19 798 543.46
(Forward) currency transactions	EUR	54 501.07
Derivates and other financial futures transactions ²	EUR	411 557.21

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FC EB

The income for the fiscal year is reinvested.

Class FCH (P) EB

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.84

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.04

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.26

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World)

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			
2016	EUR	119 639 220.92	
2015	EUR	11 505 780.25	
2014	EUR	-	
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	108.05
	Class FC EB	EUR	108.50
	Class FCH (P) EB	EUR	104.22
	Class FD	EUR	110.57
	Class LC	EUR	106.50
	Class LD	EUR	106.28
	Class ND	EUR	105.25
2015	Class USD LC	USD	102.22
	Class FC	EUR	100.27
	Class FC EB	EUR	100.22
	Class FCH (P) EB	EUR	98.64
	Class FD	EUR	-
	Class LC	EUR	99.66
	Class LD	EUR	99.67
2014	Class ND	EUR	99.35
	Class USD LC	USD	99.08
	Class FC	EUR	-
	Class FC EB	EUR	-
	Class FCH (P) EB	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class ND	EUR	-
	Class USD LC	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 10.36% of all transactions. The total volume was EUR 22 789 694.46.

Deutsche Invest I Multi Asset Balance

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							20 476 989.81	74.40
Equities								
BHP Billiton Ltd	Count	5 062		2 479	AUD	25.06	86 916.18	0.32
Commonwealth Bank of Australia	Count	1 799	1 799		AUD	82.41	101 580.07	0.37
Westpac Banking Corp.	Count	4 167	4 167		AUD	32.6	93 076.18	0.34
Manulife Financial Corp.	Count	6 913	6 913		CAD	23.98	116 990.87	0.42
Royal Bank of Canada	Count	2 073	2 073		CAD	91.3	133 569.20	0.49
Sun Life Financial, Inc.	Count	3 433		2 889	CAD	51.53	124 844.72	0.45
Geberit AG	Count	283	283		CHF	409.4	107 989.09	0.39
Nestle SA	Count	1 655	1 655		CHF	73.2	112 915.79	0.41
Novartis AG	Count	1 425	784		CHF	74.1	98 418.94	0.36
Roche Holding AG	Count	446	139		CHF	232.6	96 691.92	0.35
SGS SA	Count	48	48		CHF	2 067	92 475.63	0.34
Akzo Nobel NV	Count	1 680	1 680		EUR	59.48	99 926.40	0.36
Anheuser-Busch InBev SA/NV	Count	792	1 812	1 020	EUR	100.6	79 675.20	0.29
BASF SE	Count	1 301		1 277	EUR	88.31	114 891.31	0.42
Bayer AG	Count	722	722		EUR	99.13	71 571.86	0.26
CRH Plc	Count	3 072	3 072		EUR	32.7	100 454.40	0.36
Daimler AG	Count	1 519	1 519		EUR	70.72	107 423.68	0.39
Danone SA	Count	1 715	1 715		EUR	60.09	103 054.35	0.37
Siemens AG	Count	1 057	1 057		EUR	116.8	123 457.60	0.45
Snam SpA	Count	21 653	21 653		EUR	3.93	85 096.29	0.31
Telefonica SA	Count	10 211	10 211		EUR	8.762	89 468.78	0.33
Total SA	Count	1 987		1 789	EUR	48.45	96 270.15	0.35
Unibail-Rodamco SE	Count	443	443		EUR	226.1	100 162.30	0.36
BP Plc	Count	17 132	17 132	32 180	GBP	5.096	102 454.76	0.37
British American Tobacco Plc	Count	2 013	2 013		GBP	46.215	109 174.55	0.40
Land Securities Group Plc	Count	8 560	8 560		GBP	10.66	107 084.26	0.39
RELX PLC	Count	7 380	7 380		GBP	14.49	125 492.97	0.46
Rio Tinto Plc	Count	2 528	2 528		GBP	31.585	93 702.81	0.34
Royal Dutch Shell Plc -B-	Count	4 297	4 297		GBP	23.54	118 704.30	0.43
SSE Plc	Count	6 379	6 379		GBP	15.53	116 256.89	0.42
AIA Group Ltd	Count	15 400	15 400		HKD	43.75	82 362.94	0.30
Hong Kong & China Gas Co., Ltd	Count	59 000	59 000		HKD	13.74	99 099.58	0.36
Honda Motor Co., Ltd	Count	3 500	3 500		JPY	3 415	97 057.64	0.35
KDDI Corp.	Count	2 300	2 300		JPY	2 959.5	55 273.52	0.20
Mitsubishi Estate Co., Ltd	Count	4 000	4 000		JPY	2 327.5	75 599.80	0.27
Mitsubishi UFJ Financial Group, Inc.	Count	17 300	17 300		JPY	720.2	101 174.29	0.37
Mitsui & Co., Ltd	Count	7 300	7 300		JPY	1 607	95 259.81	0.35
Mitsui Fudosan Co., Ltd	Count	3 000	3 000		JPY	2 705	65 896.07	0.24
Seven & I Holdings Co., Ltd	Count	2 200	2 200		JPY	4 453	79 551.13	0.29
SoftBank Group Corp.	Count	1 000	1 000		JPY	7 765	63 053.97	0.23
Sumitomo Mitsui Financial Group, Inc.	Count	2 600	2 600		JPY	4 460	94 162.76	0.34
Toyota Motor Corp.	Count	2 700	2 700		JPY	6 878	150 798.46	0.55
Atlas Copco AB	Count	3 554	3 554		SEK	276	102 661.08	0.37
Alphabet Inc Cl. A	Count	275	275		USD	796.84	207 736.63	0.75
Amazon.com, Inc.	Count	184	184		USD	759.53	132 486.62	0.48
Amgen, Inc.	Count	568	568		USD	147.75	79 558.22	0.29
Apple, Inc.	Count	2 248	1 168		USD	116.31	247 869.23	0.90
AT&T, Inc.	Count	2 954	2 954		USD	42.68	119 520.98	0.43
Bank of America Corp.	Count	7 559	7 559		USD	22.02	157 794.16	0.57
Caterpillar, Inc.	Count	1 275	1 275		USD	92.61	111 937.94	0.41
Celgene Corp.	Count	669	669		USD	116.41	73 828.77	0.27
Chevron Corp.	Count	1 062	1 062		USD	117.6	118 397.11	0.43
Cisco Systems, Inc.	Count	4 091	4 091		USD	30.34	117 666.90	0.43
Citigroup, Inc.	Count	2 688	2 688		USD	59.355	151 250.15	0.55
Clorox Co./The	Count	815	815		USD	120.61	93 185.89	0.34
Coca-Cola Co./The	Count	2 788	2 788		USD	41.78	110 425.78	0.40
Comcast Corp. -A-	Count	1 789		894	USD	69.19	117 344.55	0.43
ConocoPhillips	Count	1 573	1 573		USD	50.54	75 365.61	0.27
DaVita HealthCare Partners, Inc.	Count	1 409	1 409		USD	64.13	85 660.67	0.31
EOG Resources, Inc.	Count	961	961		USD	101.46	92 433.10	0.34
Equifax, Inc.	Count	977	977		USD	118.11	109 393.24	0.40
Exxon Mobil Corp.	Count	1 863	1 863		USD	90.57	159 958.19	0.58
Facebook Inc	Count	1 282	1 282		USD	115.71	140 626.83	0.51
Fiserv, Inc.	Count	1 202	1 202		USD	106.4	121 242.63	0.44
General Electric Co.	Count	5 186	5 186		USD	31.775	156 216.65	0.57
Genuine Parts Co.	Count	988	988		USD	95.7	89 635.11	0.33
Gilead Sciences, Inc.	Count	909		1 177	USD	71.93	61 984.51	0.23
Goldman Sachs Group, Inc.	Count	756	756		USD	238.1	170 643.77	0.62
Home Depot, Inc.	Count	1 112	1 112		USD	134.74	142 039.97	0.52
Intel Corp.	Count	3 199		3 580	USD	36.43	110 479.75	0.40
International Business Machines Corp.	Count	692	692		USD	166.38	109 148.17	0.40
Invesco Ltd	Count	4 199	4 199		USD	30.255	120 434.89	0.44
Johnson & Johnson	Count	1 418		654	USD	115.53	155 303.15	0.56
JPMorgan Chase & Co.	Count	2 334	2 334		USD	85.95	190 176.12	0.69
Kimco Realty Corp.	Count	3 484	3 484		USD	24.98	82 504.92	0.30
McDonald's Corp.	Count	952	952		USD	122.84	110 862.84	0.40
Medtronic Plc	Count	1 488	1 488		USD	71.49	100 845.72	0.37
Merck & Co., Inc.	Count	1 939	1 939		USD	58.61	107 735.49	0.39
Microsoft Corp.	Count	3 631	938		USD	62.37	214 689.72	0.78
Moody's Corp.	Count	1 201	1 201		USD	94.09	107 126.21	0.39

Deutsche Invest I Multi Asset Balance

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Parker-Hannifin Corp.	Count	978	978		USD	140.51	130 273.28	0.47
Paychex, Inc.	Count	2 249	2 249		USD	60.74	129 501.11	0.47
PepsiCo, Inc.	Count	1 134	1 134		USD	104.85	112 717.34	0.41
Pfizer, Inc.	Count	3 562		3 903	USD	32.51	109 779.22	0.40
Praxair, Inc.	Count	947	947		USD	116.99	105 028.70	0.38
Priceline Group, Inc.	Count	51	51		USD	1 472.64	71 199.35	0.26
Procter & Gamble Co./The	Count	1 579	1 579		USD	84.21	126 053.54	0.46
QUALCOMM, Inc.	Count	1 335	1 335		USD	65.61	83 034.88	0.30
Rockwell Automation, Inc.	Count	871	871		USD	134.28	110 876.30	0.40
Schlumberger Ltd	Count	1 061		1 232	USD	84.01	84 499.79	0.31
Stanley Black & Decker, Inc.	Count	1 181	1 181		USD	115.14	128 909.63	0.47
T Rowe Price Group, Inc.	Count	1 928	1 928		USD	75.41	137 830.47	0.50
Texas Instruments, Inc.	Count	1 594	1 594		USD	73.72	111 399.41	0.40
United Technologies Corp.	Count	1 022	1 022		USD	110.58	107 136.32	0.39
UnitedHealth Group, Inc.	Count	902	902		USD	160.62	137 345.81	0.50
Visa, Inc. -A-	Count	1 608	1 608		USD	78.22	119 237.57	0.43
Walt Disney Co./The	Count	1 217	1 217		USD	104.4	120 448.20	0.44
Wells Fargo & Co.	Count	2 896	2 896		USD	55.005	151 011.49	0.55
Interest-bearing securities								
4.125 % Banque Federative du Credit Mutuel (MTN) 2010/2020	EUR	150 000	100 000	50 000	%	114.201	171 301.50	0.62
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	251 017		299 896	%	112.888	283 368.07	1.03
2.375 % Daimler AG 2012/2022	EUR	189 000	110 000	22 000	%	111.241	210 245.49	0.76
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	478 352	481 032	2 680	%	112.353	537 442.89	1.95
0.375 % Deutsche Post AG (MTN) 2016/2021	EUR	166 000	166 000		%	101.361	168 259.26	0.61
4.25 % France Government Bond OAT 2003/2019	EUR	216 835		909 155	%	111.439	241 638.76	0.88
3.25 % France Government Bond OAT 2011/2021	EUR	89 729		107 198	%	117.085	105 059.20	0.38
1.75 % France Government Bond OAT 2014/2024	EUR	175 053		209 137	%	111.553	195 276.87	0.71
2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024	EUR	116 000	67 000	14 000	%	105.867	122 805.72	0.45
4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR	514 000		614 000	%	100.357	515 834.98	1.87
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	176 000		211 000	%	121.828	214 417.28	0.78
4.75 % Linde Finance BV (MTN) 2007/2017	EUR	158 000	91 000	18 000	%	101.535	160 425.30	0.58
4.25 % Metro Finance BV (MTN) 2010/2017	EUR	199 000	116 000	23 000	%	100.644	200 281.56	0.73
2.00 % National Australia Bank Ltd 2013/2020	EUR	126 000	73 000	14 000	%	107.413	135 340.38	0.49
3.50 % Netherlands Government Bond 2010/2020	EUR	602 773		720 146	%	114.9	692 586.18	2.52
8.125 % Orange SA (MTN) 2003/2033	EUR	54 000	31 000	7 000	%	185.606	100 227.24	0.36
4.10 % Portugal Obrigacoes do Tesouro OT 144A 2015/2045	EUR	57 800		69 055	%	91.36	52 806.08	0.19
4.125 % Rabobank Nederland (MTN) 2010/2020	EUR	181 000	105 000	22 000	%	112.501	203 626.81	0.74
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	200 000	200 000		%	99.42	198 840.00	0.72
4.125 % Sanofi (MTN) 2009/2019	EUR	161 000	93 000	18 000	%	111.573	179 632.53	0.65
2.75 % Spain Government Bond 144A 2014/2024	EUR	182 000		216 000	%	112.435	204 631.70	0.74
4.20 % Spain Government Bond 2005/2037	EUR	53 000		63 000	%	132.267	70 101.51	0.25
2.10 % Spain Government Bond 2013/2017	EUR	530 000		631 000	%	100.833	534 414.90	1.94
2.625 % Volkswagen Leasing GmbH (MTN) 2014/2024	EUR	148 000	86 000	17 000	%	108.888	161 154.24	0.59
3.75 % American International Group, Inc. 2015/2025	USD	112 000	112 000		%	100.868	107 097.83	0.39
4.45 % AT&T, Inc. 2016/2024	USD	106 000	106 000		%	104.349	104 858.44	0.38
3.875 % Bank of America Corp 2015/2025	USD	108 000	108 000		%	101.489	103 908.72	0.38
6.90 % Canadian National Railway Co. 1998/2028	USD	78 000	78 000		%	132.847	98 232.59	0.36
6.00 % ConocoPhillips 2009/2020	USD	82 000	82 000		%	110.504	85 901.96	0.31
2.40 % ConocoPhillips Co. 2012/2022	USD	115 000	115 000		%	96.056	104 720.47	0.38
3.70 % Deutsche Bank AG/London 2014/2024	USD	106 000	106 000		%	96.62	97 091.71	0.35
3.90 % Dominion Resources, Inc./VA 2015/2025	USD	105 000	105 000		%	101.59	101 122.90	0.37
9.00 % Energy Transfer Partners LP 2009/2019	USD	76 000	76 000		%	113.203	81 560.67	0.30
4.00 % FS Investment Corp. 2014/2019	USD	69 000	69 000		%	100.812	65 942.96	0.24
5.95 % Gap, Inc./The 2011/2021	USD	66 000	66 000		%	105.166	65 800.71	0.24
4.65 % HP, Inc. 2011/2021	USD	71 000	71 000		%	106.917	71 963.85	0.26
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD	65 000	65 000		%	112.762	69 483.79	0.25
4.15 % Magna International, Inc. 2015/2025	USD	72 000	72 000		%	104.03	71 006.53	0.26
3.20 % ONEOK Partners LP 2013/2018	USD	115 000	115 000		%	102.151	111 365.26	0.40
7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD	100 000	100 000		%	137.082	129 953.54	0.47
8.75 % Plains All American Pipeline LP 2009/2019	USD	99 000	99 000		%	114.138	107 121.50	0.39
6.70 % Rockwell Automation, Inc. 1998/2028	USD	56 000	56 000		%	127.601	67 740.96	0.25
3.85 % Thomson Reuters Corp. 2014/2024	USD	79 000	79 000		%	101.822	76 256.69	0.28
3.75 % TransCanada PipeLines Ltd 2013/2023	USD	81 000	81 000		%	103.226	79 265.35	0.29
6.625 % Union Pacific Corp. 1999/2029	USD	52 000	52 000		%	126.882	62 547.88	0.23
2.75 % United States Treasury Note/Bond 2010/2017	USD	282 100	452 400	170 300	%	100.873	269 766.17	0.98
0.625 % United States Treasury Note/Bond 2012/2017	USD	291 000	466 600	175 600	%	100.01	275 895.52	1.00
0.875 % United States Treasury Note/Bond 2014/2017	USD	291 500	467 400	175 900	%	100.105	276 634.04	1.01
0.875 % United States Treasury Note/Bond 2014/2017	USD	161 700	259 300	97 600	%	100.119	153 474.56	0.56
2.125 % United States Treasury Note/Bond 2014/2021	USD	84 600	135 700	51 100	%	101.234	81 190.95	0.29
2.00 % United States Treasury Note/Bond 2014/2021	USD	280 300	449 600	169 300	%	100.703	267 593.34	0.97
2.25 % United States Treasury Note/Bond 2014/2021	USD	81 900	131 300	49 400	%	101.703	78 963.69	0.29
1.00 % United States Treasury Note/Bond 2015/2018	USD	235 300	377 300	142 000	%	100.051	223 178.15	0.81
2.25 % United States Treasury Note/Bond 2015/2025	USD	133 100	213 400	80 300	%	98.383	124 138.51	0.45
1.375 % United States Treasury Note/Bond 2016/2021	USD	61 300	98 200	36 900	%	98.289	57 118.26	0.21
4.00 % Unum Group 2014/2024	USD	58 000	58 000		%	99.94	54 950.85	0.20
3.75 % Ventas Realty LP 2014/2024	USD	94 000	94 000		%	100.87	89 887.91	0.33

Deutsche Invest I Multi Asset Balance

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							289 125.20	1.05
Interest-bearing securities								
3.375 % Comcast Corp. 2015/2025	USD	55 000	55 000		%	100.725	52 518.13	0.19
3.75 % Marriott International, Inc./MD 2015/2025	USD	47 000	47 000		%	99.613	44 383.66	0.16
6.60 % Pharmacia Corp. 2000/2028	USD	100 000	100 000		%	129.945	123 188.12	0.45
3.55 % Sempra Energy 2014/2024	USD	72 000	72 000		%	101.142	69 035.29	0.25
Investment fund units							2 872 199.77	10.43
In-group fund units								
db x-trackers II - iBOXX EUR HIGH YIELD BOND UCITS-1C- EUR - (0.250%)	Units	16 253	1 502	38 309	EUR	18.04	293 204.12	1.07
DWS European Opportunities EUR - (1.400%)	Units	983			EUR	282.33	277 530.39	1.01
DWS Invest - DWS Invest Emerging Markets Corporates -E2- USD - (0.600%)	Units	2 127	2 127		USD	150.58	303 629.55	1.10
Non-group fund units								
iShares Diversified Commodity Swap UCITS ETF (DE) EUR - (0.460%)	Units	9 535			EUR	20.865	198 947.78	0.72
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.500%)	Units	5 740			USD	109.548	596 108.89	2.17
iShares PLC - iShares Markit iBoxx \$ Corporate Bond USD - (0.200%)	Units	1 117	1 117		USD	112.91	119 562.46	0.43
Neuberger Berman Investment Funds plc - Neuberger Berman High Yield Bond Fund -I- USD - (0.600%)	Units	27 393	12 340	10 065	USD	21.84	567 154.63	2.06
Source Physical Gold P-ETC	Units	4 800	4 800		USD	113.41	516 061.95	1.87
Total securities portfolio							23 638 314.78	85.88
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							440 507.54	1.60
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2017 (DB)	Count	-83		83			-44 052.46	-0.16
MSCI AC Asia ex Japan Index 03/2017 (DB)	Count	1	1				-853.20	0.00
MSCI Emerging Market 03/2017 (DB)	Count	23	23				-21 913.07	-0.08
S & P MINI 500 Futures 03/2017 (DB)	Count	-17		17			10 262.12	0.04
Stoxx Europe Small 200 Index 03/2017 (DB)	Count	143	143				33 605.00	0.12
Topix Index 03/2017 (DB)	Count	3	3				11 091.15	0.04
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2018 3 000 EUR (DB)	Count	1 120	1 120				452 368.00	1.64
Interest rate derivatives							-20 204.29	-0.07
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 03/2017 (DB)	Count	22	22				-20 204.29	-0.07
Currency derivatives							-186 781.94	-0.68
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/AUD 0.2 million							342.52	0.00
EUR/CAD 0.8 million							-25 600.07	-0.09
EUR/GBP 0.7 million							-48 321.73	-0.18
EUR/JPY 95 million							56 756.66	0.21
EUR/USD 5.5 million							-169 959.32	-0.62
Cash at bank							3 531 961.09	12.84
Demand deposits at Depository								
EUR deposits	EUR						288 300.06	1.05
Deposits in other EU/EEA currencies								
British pound	GBP	105 475					123 778.00	0.45
Danish krone	DKK	1					0.09	0.00
Norwegian krone	NOK	20 857					2 295.85	0.01
Swedish krona	SEK	46 001					4 814.42	0.02

Deutsche Invest I Multi Asset Balance

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 918					2 684.39	0.01
Hong Kong dollar	HKD	8 000					977.97	0.00
Japanese yen	JPY	8 705 104					70 687.88	0.26
Canadian dollar	CAD	360 814					254 635.91	0.93
Swiss franc	CHF	4 001					3 728.95	0.01
Singapore dollar	SGD	238 383					156 457.63	0.57
U.S. dollar	USD	262 236					248 599.94	0.90
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						2 375 000.00	8.63
Other assets								
Dividends receivable							18 743.93	0.07
Interest receivable							116 604.96	0.42
Receivables from exceeding the expense cap							60 386.80	0.22
Total assets *							27 930 437.01	101.48
Other liabilities								
Liabilities from cost items							-46 039.79	-0.17
Liabilities from share certificate transactions							-30 166.39	-0.11
Total liabilities							-407 110.32	-1.48
Net assets							27 523 326.69	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	114.97
Class LC	EUR	116.53
Class NC	EUR	107.29
Number of shares outstanding		
Class FC	Count	230 046
Class LC	Count	2 027
Class NC	Count	7 811

Composition of the reference portfolio (according to CSSF circular 11/512)
50% iBoxx EUR Overall - Constituents, 50% MSCI THE WORLD INDEX in EUR Constituents

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

Lowest market risk exposure	%	65.006
Highest market risk exposure	%	108.481
Average market risk exposure	%	80.586

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 20 131 145.64 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG (DB)

Contracting parties for currency futures

BNP Paribas SA and Citygroup Global Markets Limited

Deutsche Invest I Multi Asset Balance

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	=	EUR	1
Canadian dollar	CAD	1.416980	=	EUR	1
Swiss franc	CHF	1.072888	=	EUR	1
Danish krone	DKK	7.434003	=	EUR	1
British pound	GBP	0.852129	=	EUR	1
Hong Kong dollar	HKD	8.180257	=	EUR	1
Japanese yen	JPY	123.148474	=	EUR	1
Norwegian krone	NOK	9.084475	=	EUR	1
Swedish krona	SEK	9.554779	=	EUR	1
Singapore dollar	SGD	1.523625	=	EUR	1
U.S. dollar	USD	1.054850	=	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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

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

Deutsche Invest I Multi Asset Balance

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Interest-bearing securities			
Equities				4.375	% American International Group, Inc. (MTN) 2006/2016	EUR	100 000
Allianz SE	Count		1 369	5.375	% BAT International Finance Plc (MTN) 2007/2017	EUR	50 000
Amadeus IT Holding SA	Count		1 504	3.125	% CaixaBank SA (MTN) 2013/2018	EUR	100 000
Anheuser-Busch InBev SA/NV	Count		1 812	1.375	% Credit Suisse AG/London 2014/2019	EUR	100 000
Anthem, Inc.	Count		918	4.50	% Electricite de France SA (MTN) 2010/2040	EUR	50 000
Archer-Daniels-Midland Co.	Count		4 459	5.00	% Enel Finance International NV (MTN) 2011/2021	EUR	100 000
Atlantia SpA	Count		9 844	5.625	% Eni SpA (MTN) 2007/2027	EUR	50 000
AXA SA	Count		9 844	3.625	% Eni SpA (MTN) 2014/2029	EUR	100 000
Bank of Montreal	Count		3 143	4.75	% Hutchison Whampoa Finance 09 Ltd 2009/2016	EUR	50 000
Central Japan Railway Co.	Count		1 600	3.50	% Iberdrola International BV (MTN) 2013/2021	EUR	100 000
CF Industries Holdings, Inc.	Count	7 683	7 683	3.75	% Italy Buoni Poliennali Del Tesoro 2006/2016	EUR	817 000
Continental AG	Count		1 156	1.875	% JPMorgan Chase & Co. 2012/2019	EUR	100 000
CSX Corp.	Count		6 166	1.125	% Societe Des Autoroutes Paris-Rhin-Rhone (MTN) 2014/2021	EUR	100 000
CVS Health Corp.	Count		3 071	2.125	% Total Capital International SA (MTN) 2012/2023	EUR	100 000
DBS Group Holdings Ltd	Count		14 500	1.875	% Vodafone Group Plc (MTN) 2014/2025	EUR	100 000
Delta Air Lines, Inc.	Count		5 198	5.00	% Volvo Treasury AB (MTN) 2007/2017	EUR	86 000
Deutsche Telekom AG	Count		13 245	2.25	% Devon Energy Corp. 2013/2018	USD	65 000
Eli Lilly & Co.	Count		3 297	4.45	% DIRECTV Holdings LLC via DIRECTV Financing Co, Inc. 2014/2024	USD	70 000
Enel SpA	Count		47 074	3.625	% Rogers Communications, Inc. 2015/2025	USD	34 000
FNF Group	Count		5 527	Securities admitted to or included in organized markets			
Ford Motor Co.	Count		16 103	Interest-bearing securities			
Fuji Heavy Industries Ltd	Count		6 300	5.875	% Standard Chartered Bank 2007/2017	EUR	50 000
Gas Natural SDG SA	Count		8 055	Investment fund units			
Henkel AG & Co KGaA -Pref-	Count		2 267	Non-group fund units			
Hewlett Packard Enterprise	Count		3 089	iShares V plc - iShares \$ Emerging Markets Corporate Bond UCITS ETF USD - (0.500%)	Units	3 021	3 021
HP Inc	Count		3 089				
HSBC Holdings Plc	Count		22 563				
International Paper Co.	Count		4 201				
Kingfisher Plc	Count		48 770				
Koninklijke Ahold Delhaize NV	Count	12 528	12 528				
Koninklijke Ahold NV	Count		13 311				
Koninklijke Philips NV	Count		8 139				
Legal & General Group Plc	Count		60 137				
Macy's, Inc.	Count		3 964				
Micron Technology, Inc.	Count		6 831				
Mondelez International, Inc.	Count		6 235				
Mosaic Co.	Count		3 824				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count		1 174				
Nippon Telegraph & Telephone Corp.	Count		7 400				
Old Mutual Plc	Count		73 918				
Orange SA	Count		14 624				
Quest Diagnostics, Inc.	Count		3 596				
Raytheon Co.	Count		2 178				
Royal Dutch Shell Plc -A-	Count		6 363				
Safran SA	Count		3 539				
SAP SE	Count		1 705				
Sika AG	Count		33				
Societe Generale SA	Count		3 157				
Suncor Energy, Inc.	Count		6 521				
TE Connectivity Ltd	Count		3 754				
Telefonica SA -Rights Exp 05Dec16	Count	10 211	10 211				
Tenaris SA	Count		12 187				
TJX Cos, Inc./The	Count		3 502				
Travelers Cos, Inc./The	Count		2 201				
TUI AG	Count		6 029				
Unilever NV	Count		5 334				
US Bancorp	Count		5 131				
Western Union Co./The	Count		12 332				
Wolters Kluwer NV	Count		8 227				

Deutsche Invest I Multi Asset Balance

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

		Additions	Disposals
Warrants			
Warrants on securities			
Equity warrants			
Deutsche Bank AG 30/12/2016	Count	5 700	5 700
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 23/12/2016	Count	5 600	5 600
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 23/12/2016	Count	20 876	20 876
Societe Generale Effekten GmbH 23/12/2016	Count	5 700	5 700
Warrants on currency derivatives			
Warrants on currency futures			
		Value ('000)	
Futures contracts			
Equity index futures			
Contracts purchased			
(Underlyings: DJ Euro Stoxx 50, FTSE 100, S&P 500)	EUR		22 212
Contracts sold			
(Underlyings: Dax, DJ Stoxx 600 Europe, MSCI Asia, MSCI Emerging Market, Swiss Market Index, Topix)	EUR		11 377
Interest rate futures			
Contracts purchased			
(Underlyings: Euro Bund, US Treasury Note 2-Year)	EUR		5 048
Contracts sold			
(Underlyings: Euro Bund, US Treasury Note 10-Year)	EUR		7 246
Currency futures (short)			
Futures contracts to sell currencies			
EUR/AUD	EUR		891
EUR/CAD	EUR		3 094
EUR/GBP	EUR		7 910
EUR/JPY	EUR		4 763
EUR/USD	EUR		27 006
Currency futures (long)			
Futures contracts to purchase currencies			
AUD/EUR	EUR		1 180
CAD/EUR	EUR		4 091
GBP/EUR	EUR		7 649
JPY/EUR	EUR		6 333
USD/EUR	EUR		24 415
Option contracts			
Options on equity index derivatives			
Options on equity indices			
Call options sold			
(Underlying: DJ Euro Stoxx 50)	EUR		1 154

Deutsche Invest I Multi Asset Balance

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	376 184.72	
2. Interest from securities (before withholding tax)	EUR	115 778.71	
3. Interest from investments of liquid assets (before withholding tax)	EUR	828.00	
4. Income from investment fund units	EUR	44 785.59	
5. Income from securities lending	EUR	-4 268.77	
6. Deduction for foreign withholding tax	EUR	-63 600.24	
Total income	EUR	469 708.01	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-4 454.55	
2. Management fee	EUR	-145 736.43	
<i>thereof:</i>			
Basis-Management fee	EUR	-172 854.47	
Income from expense cap	EUR	58 365.06	
Administration fee	EUR	-31 247.02	
3. Depository fee	EUR	-600.75	
4. Auditing, legal and publication costs	EUR	-22 153.36	
5. Taxe d'abonnement	EUR	-12 378.39	
6. Other expenses	EUR	-30 190.85	
<i>thereof:</i>			
Performance-based fee from securities lending income	EUR	1 707.51	
Distribution costs	EUR	-26 106.02	
other	EUR	-5 792.34	
Total expenses	EUR	-215 514.33	
III. Net investment income	EUR	254 193.68	
IV. Sale transactions			
Realized gains/losses	EUR	263 292.44	
Capital gains/losses	EUR	263 292.44	
V. Net gain/loss for the fiscal year	EUR	517 486.12	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.78% p.a., Class LC 1.63% p.a.,
Class NC 2.08% p.a.

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.001% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 24 518.42.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		26 777 910.09
1. Net inflows	EUR	103 700.02	
a) Inflows from subscriptions	EUR	4 273 394.86	
b) Outflows from redemptions	EUR	-4 169 694.84	
2. Income adjustment	EUR	-11 821.36	
3. Net investment income	EUR	254 193.68	
4. Realized gains/losses	EUR	263 292.44	
5. Net change in unrealized appreciation/depreciation	EUR	136 051.82	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		27 523 326.69

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	263 292.44
<i>from:</i>		
Securities transactions	EUR	617 209.60
(Forward) currency transactions	EUR	12 540.86
Derivates and other financial futures transactions ¹	EUR	-366 458.02

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2016	EUR	27 523 326.69	
2015	EUR	26 777 910.09	
2014	EUR	21 200 002.16	
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	114.97
	Class LC	EUR	116.53
	Class NC	EUR	107.29
2015	Class FC	EUR	112.14
	Class LC	EUR	114.63
	Class NC	EUR	106.01
2014	Class FC	EUR	107.44
	Class LC	EUR	110.79
	Class NC	EUR	102.89

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 2.69% of all transactions. The total volume was EUR 5 341 171.52.

Deutsche Invest I Multi Asset Defensive

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							16 811 271.04	55.81
Equities								
BHP Billiton Ltd	Count	2 941	743		AUD	25.06	50 497.93	0.17
Bank of Montreal	Count	1 225	310		CAD	97	83 857.92	0.28
Sun Life Financial, Inc.	Count	2 511	635		CAD	51.53	91 315.20	0.30
Suncor Energy, Inc.	Count	2 539	642		CAD	44.4	79 557.64	0.26
Sika AG	Count	12	3		CHF	4 915	54 973.12	0.18
Allianz SE	Count	532	134		EUR	157	83 524.00	0.28
Amadeus IT Holding SA	Count	613	155		EUR	43.345	26 570.49	0.09
Anheuser-Busch InBev SA/NV	Count	485	485		EUR	100.6	48 791.00	0.16
Atlantia SpA	Count	3 831	968		EUR	22.37	85 699.47	0.28
AXA SA	Count	3 831	968		EUR	23.945	91 733.30	0.30
BASF SE	Count	1 017	257		EUR	88.31	89 811.27	0.30
Continental AG	Count	387	98		EUR	183.7	71 091.90	0.24
Deutsche Telekom AG	Count	5 217	1 319		EUR	16.355	85 324.04	0.28
Enel SpA	Count	18 320	4 634		EUR	4.16	76 211.20	0.25
Gas Natural SDG SA	Count	3 132	792		EUR	17.855	55 921.86	0.19
Henkel AG & Co KGaA -Pref-	Count	884	224		EUR	113.25	100 113.00	0.33
Koninklijke Ahold Delhaize NV	Count	4 870	4 870		EUR	19.92	97 010.40	0.32
Koninklijke Philips NV	Count	3 168	801		EUR	28.93	91 650.24	0.30
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	456	115		EUR	179.65	81 920.40	0.27
Orange SA	Count	5 691	1 439		EUR	14.41	82 007.31	0.27
Safran SA	Count	1 377	348		EUR	68.21	93 925.17	0.31
SAP SE	Count	642	162		EUR	82.81	53 164.02	0.18
Societe Generale SA	Count	1 211	306		EUR	46.585	56 414.44	0.19
Tenaris SA	Count	4 742	1 199		EUR	16.97	80 471.74	0.27
Total SA	Count	1 473	372		EUR	48.45	71 366.85	0.24
Unilever NV	Count	2 044	517		EUR	39.045	79 807.98	0.26
Wolters Kluwer NV	Count	3 199	808		EUR	34.37	109 949.63	0.37
BP Plc	Count	12 502	3 162		GBP	5.096	74 765.90	0.25
HSBC Holdings Plc	Count	8 764	2 216		GBP	6.569	67 561.04	0.22
Kingfisher Plc	Count	18 941	4 791		GBP	3.503	77 864.17	0.26
Legal & General Group Plc	Count	23 355	5 907		GBP	2.476	67 861.77	0.23
Old Mutual Plc	Count	28 705	7 261		GBP	2.073	69 831.53	0.23
Royal Dutch Shell Plc -A-	Count	2 470	624		GBP	22.425	65 001.60	0.22
Shire Plc	Count	1 499	379		GBP	46.84	82 397.34	0.27
Central Japan Railway Co.	Count	900	200		JPY	19 230	140 537.67	0.47
Fuji Heavy Industries Ltd	Count	2 300	600		JPY	4 772	89 124.94	0.30
Nippon Telegraph & Telephone Corp.	Count	2 800	700		JPY	4 912	111 683.07	0.37
DBS Group Holdings Ltd	Count	5 755			SGD	17.34	65 496.21	0.22
Anthem, Inc.	Count	353	89		USD	143.66	48 075.06	0.16
Apple, Inc.	Count	555	140		USD	116.31	61 195.47	0.20
Archer-Daniels-Midland Co.	Count	2 025	512		USD	45.4	87 154.56	0.29
CF Industries Holdings, Inc.	Count	1 500	2 948	1 448	USD	31.82	45 248.14	0.15
Comcast Corp. -A-	Count	1 119	283		USD	69.19	73 397.74	0.24
CSX Corp.	Count	2 391	604		USD	36.1	81 826.89	0.27
CVS Health Corp.	Count	1 175	297		USD	79	87 998.29	0.29
Delta Air Lines, Inc.	Count	2 017	510		USD	49.19	94 057.18	0.31
Eli Lilly & Co.	Count	1 281	324		USD	73.36	89 087.69	0.30
FNF Group	Count	2 186	552		USD	33.94	70 334.96	0.23
Ford Motor Co.	Count	6 233	1 576		USD	12.23	72 265.80	0.24
Gilead Sciences, Inc.	Count	818	206		USD	71.93	55 779.24	0.19
Hewlett Packard Enterprise	Count	2 367	598		USD	23.07	51 767.25	0.17
HP Inc	Count	2 367	598		USD	15.015	33 692.47	0.11
Intel Corp.	Count	2 623	663		USD	36.43	90 587.17	0.30
International Paper Co.	Count	1 628	412		USD	53.04	81 859.14	0.27
Johnson & Johnson	Count	799	201		USD	115.53	87 508.61	0.29
Macy's, Inc.	Count	1 552	393		USD	36.17	53 216.89	0.18
Micron Technology, Inc.	Count	2 642	668		USD	22	55 101.67	0.18
Microsoft Corp.	Count	689	174		USD	62.37	40 738.42	0.14
Mosaic Co.	Count	1 324	335		USD	29.69	37 265.54	0.12
Pfizer, Inc.	Count	2 891	731		USD	32.51	89 099.30	0.30
Quest Diagnostics, Inc.	Count	1 396	353		USD	91.6	121 224.43	0.40
Raytheon Co.	Count	847	214		USD	142.16	114 148.47	0.38
Schlumberger Ltd	Count	889	225		USD	84.01	70 801.43	0.24
TE Connectivity Ltd	Count	1 447	366		USD	69.37	95 158.91	0.32
TJX Cos, Inc./The	Count	1 373	347		USD	75.49	98 258.29	0.33
Travelers Cos, Inc./The	Count	935	237		USD	122.54	108 617.23	0.36
US Bancorp	Count	1 988	502		USD	51.37	96 813.34	0.32
Western Union Co./The	Count	4 774	1 207		USD	21.75	98 435.31	0.33
Interest-bearing securities								
4.125 % Banque Federative du Credit Mutuel (MTN) 2010/2020	EUR	50 000	50 000		%	114.201	57 100.50	0.19
5.375 % BAT International Finance Plc (MTN) 2007/2017	EUR	62 000	62 000		%	102.745	63 701.90	0.21
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	296 283	161 277	327 292	%	112.888	334 467.95	1.11
1.375 % Credit Suisse AG/London 2014/2019	EUR	100 000	100 000		%	103.62	103 620.00	0.34
2.375 % Daimler AG 2012/2022	EUR	57 000	57 000		%	111.241	63 407.37	0.21
2.375 % Daimler AG 2012/2022	EUR	18 000	18 000		%	111.241	20 023.38	0.07
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	661 457	665 163	3 706	%	112.353	743 167.11	2.47

Deutsche Invest I Multi Asset Defensive

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.375 % Deutsche Post AG (MTN) 2016/2021	EUR	164 000	164 000		%	101.361	166 232.04	0.55
5.00 % Enel Finance International NV (MTN) 2011/2021	EUR	100 000	100 000		%	120.852	120 852.00	0.40
5.625 % Enel SpA (MTN) 2007/2027	EUR	50 000	50 000		%	138.346	69 173.00	0.23
3.625 % Eni SpA (MTN) 2014/2029	EUR	100 000	100 000		%	122.099	122 099.00	0.41
4.25 % France Government Bond OAT 2003/2019	EUR	603 298	328 416	666 525	%	111.439	672 309.26	2.23
3.25 % France Government Bond OAT 2011/2021	EUR	243 434	186 400	187 471	%	117.085	285 024.70	0.95
1.75 % France Government Bond OAT 2014/2024	EUR	208 282	113 382	230 109	%	111.553	232 344.82	0.77
2.125 % Goldman Sachs Group, Inc. (MTN) 2014/2024	EUR	49 000	49 000		%	105.867	51 874.83	0.17
3.50 % Iberdrola International BV (MTN) 2013/2021	EUR	100 000	100 000		%	113.078	113 078.00	0.38
4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR	558 000	303 000	616 000	%	100.357	559 992.06	1.86
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	258 000	140 000	285 000	%	121.828	314 316.24	1.04
1.875 % JPMorgan Chase & Co. 2012/2019	EUR	100 000	100 000		%	105.52	105 520.00	0.35
5.25 % Koninklijke DSM NV (MTN) 2007/2017	EUR	50 000	50 000		%	104.292	52 146.00	0.17
4.25 % Metro Finance BV (MTN) 2010/2017	EUR	50 000	50 000		%	100.644	50 322.00	0.17
3.50 % Netherlands Government Bond 2010/2020	EUR	711 028	387 060	785 547	%	114.9	816 971.17	2.71
8.125 % Orange SA (MTN) 2003/2033	EUR	26 000	26 000		%	185.606	48 257.56	0.16
4.10 % Portugal Obrigações do Tesouro OT 144A 2015/2045	EUR	28 729	15 638	31 738	%	91.36	26 246.81	0.09
4.125 % Rabobank Nederland (MTN) 2010/2020	EUR	45 000	45 000		%	112.501	50 625.45	0.17
4.125 % Sanofi (MTN) 2009/2019	EUR	45 000	45 000		%	111.573	50 207.85	0.17
2.75 % Spain Government Bond 144A 2014/2024	EUR	267 000	202 000	207 000	%	112.435	300 201.45	1.00
4.20 % Spain Government Bond 2005/2037	EUR	27 000	15 000	30 000	%	132.267	35 712.09	0.12
2.10 % Spain Government Bond 2013/2017	EUR	671 000	365 000	742 000	%	100.833	676 589.43	2.25
1.875 % Vodafone Group Plc (MTN) 2014/2025	EUR	100 000	100 000		%	105.72	105 720.00	0.35
2.625 % Volkswagen Leasing GmbH (MTN) 2014/2024	EUR	46 000	46 000		%	108.888	50 088.48	0.17
5.00 % Volvo Treasury AB (MTN) 2007/2017	EUR	50 000	50 000		%	102.095	51 047.50	0.17
3.75 % American International Group, Inc. 2015/2025	USD	95 000	95 000		%	100.868	90 841.91	0.30
4.45 % AT&T, Inc. 2016/2024	USD	95 000	95 000		%	104.349	93 976.91	0.31
3.875 % Bank of America Corp 2015/2025	USD	91 000	91 000		%	101.489	87 552.72	0.29
6.90 % Canadian National Railway Co. 1998/2028	USD	51 000	51 000		%	132.847	64 229.00	0.21
6.00 % ConocoPhillips 2009/2020	USD	53 000	53 000		%	110.504	55 522.00	0.18
2.40 % ConocoPhillips Co. 2012/2022	USD	97 000	97 000		%	96.056	88 329.44	0.29
3.70 % Deutsche Bank AG/London 2014/2024	USD	95 000	95 000		%	96.62	87 016.16	0.29
3.90 % Dominion Resources, Inc./VA 2015/2025	USD	93 000	93 000		%	101.59	89 566.00	0.30
9.00 % Energy Transfer Partners LP 2009/2019	USD	67 000	67 000		%	113.203	71 902.17	0.24
4.00 % FS Investment Corp. 2014/2019	USD	95 000	95 000		%	100.812	90 791.03	0.30
5.95 % Gap, Inc./The 2011/2021	USD	89 000	89 000		%	105.166	88 731.27	0.29
4.65 % HP, Inc. 2011/2021	USD	63 000	63 000		%	106.917	63 855.24	0.21
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD	80 000	80 000		%	112.762	85 518.50	0.28
4.15 % Magna International, Inc. 2015/2025	USD	60 000	60 000		%	104.03	59 172.10	0.20
3.20 % ONEOK Partners LP 2013/2018	USD	92 000	92 000		%	102.151	89 092.20	0.30
7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD	100 000	100 000		%	137.082	129 953.54	0.43
8.75 % Plains All American Pipeline LP 2009/2019	USD	84 000	84 000		%	114.138	90 890.96	0.30
6.70 % Rockwell Automation, Inc. 1998/2028	USD	53 000	53 000		%	127.601	64 111.98	0.21
3.85 % Thomson Reuters Corp. 2014/2024	USD	54 000	54 000		%	101.822	52 124.83	0.17
3.75 % TransCanada PipeLines Ltd 2013/2023	USD	72 000	72 000		%	103.226	70 458.09	0.23
6.625 % Union Pacific Corp. 1999/2029	USD	69 000	69 000		%	126.882	82 996.23	0.28
2.75 % United States Treasury Note/Bond 2010/2017 *	USD	488 100	765 700	277 600	%	100.873	466 759.54	1.55
0.625 % United States Treasury Note/Bond 2012/2017 *	USD	472 200	786 700	314 500	%	100.01	447 690.27	1.49
0.875 % United States Treasury Note/Bond 2014/2017 *	USD	470 900	786 400	315 500	%	100.105	446 884.97	1.48
0.875 % United States Treasury Note/Bond 2014/2017	USD	261 800	436 700	174 900	%	100.119	248 482.61	0.82
2.125 % United States Treasury Note/Bond 2014/2021	USD	226 000	385 100	159 100	%	101.234	216 893.08	0.72
2.00 % United States Treasury Note/Bond 2014/2021 *	USD	455 200	756 400	301 200	%	100.703	434 564.71	1.44
2.25 % United States Treasury Note/Bond 2014/2021	USD	223 100	377 100	154 000	%	101.703	215 101.34	0.71
1.00 % United States Treasury Note/Bond 2015/2018	USD	392 500	635 900	243 400	%	100.051	372 279.74	1.24
2.25 % United States Treasury Note/Bond 2015/2025	USD	221 600	359 500	137 900	%	98.383	206 679.90	0.69
1.375 % United States Treasury Note/Bond 2016/2021	USD	125 700	165 300	39 600	%	98.289	117 125.03	0.39
4.00 % Unum Group 2014/2024	USD	79 000	79 000		%	99.94	74 846.85	0.25
3.75 % Ventas Realty LP 2014/2024	USD	83 000	83 000		%	100.87	79 369.12	0.26
Securities admitted to or included in organized markets							337 239.72	1.12
Interest-bearing securities								
5.875 % Standard Chartered Bank 2007/2017	EUR	50 000	50 000		%	104.229	52 114.50	0.17
3.375 % Comcast Corp. 2015/2025	USD	49 000	49 000		%	100.725	46 788.88	0.16
3.75 % Marriott International, Inc./MD 2015/2025	USD	60 000	60 000		%	99.613	56 659.99	0.19
6.60 % Pharmacia Corp. 2000/2028	USD	100 000	100 000		%	129.945	123 188.12	0.41
3.55 % Sempra Energy 2014/2024	USD	61 000	61 000		%	101.142	58 488.23	0.19
Investment fund shares							8 882 735.78	29.49
In-group fund units								
Concept Fund Solutions - db x-trackers Equity Low Beta Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Shares	4 709	4 709		EUR	23.65	111 367.85	0.37
Concept Fund Solutions - db x-trackers Equity Momentum Factor UCITS ETF (DR) -1C- EUR - (0.250%)	Shares	5 179	5 179		EUR	22.46	116 320.34	0.39
Concept Fund Solutions - db x-trackers Equity Value Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Shares	4 688	4 688		EUR	25.59	119 965.92	0.40
db x-trackers II - IBOXX EUR HIGH YIELD BOND UCITS-1C- EUR - (0.250%)	Shares	43 662	70 555	66 219	EUR	18.04	787 662.48	2.62
Deutsche Invest I - Corporate Hybrid Bonds -XC- EUR - (0.200%)	Shares	5 050	5 050		EUR	109.56	553 278.00	1.84

Deutsche Invest I Multi Asset Defensive

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deutsche Invest I SICAV - Deutsche Invest I Convertibles								
-FC- EUR - (0.650%)	Shares	3 110	700		EUR	179.75	559 022.50	1.86
db x-trackers - MSCI AC Asia ex Japan Index UCITS ETF								
-1C- USD - (0.450%)	Shares	5 209	1 317		USD	33.42	165 032.72	0.55
db x-trackers - MSCI EM Latam Index UCITS ETF								
-1C- USD - (0.450%)	Shares	3 185	805		USD	38.19	115 310.37	0.38
DWS Invest - DWS Invest Emerging Markets Corporates								
-E2- USD - (0.600%)	Shares	2 258	2 258		USD	150.58	322 329.82	1.07
Non-group fund shares								
Amundi ETF Japan Topix EUR Hedged Daily								
UCITS EUR (hedged) - (0.480%)	Shares	1 170	296		EUR	196.52	229 928.40	0.76
Deutsche MAG FI - EUR IG Corporates -I- EUR - (0.100%)	Shares	8 240	3 353		EUR	103.33	851 439.20	2.83
iShares Diversified Commodity Swap UCITS								
ETF (DE) EUR - (0.460%)	Shares	6 960	1 760		EUR	20.865	145 220.40	0.48
iShares EURO STOXX 50 UCITS ETF (DE) EUR - (0.160%)	Shares	17 770	22 069	4 299	EUR	33.08	587 831.60	1.95
iShares IV plc - iShares Edge MSCI World Size Factor								
UCITS ETF EUR - (0.300%)	Shares	4 472	4 472		EUR	26.16	116 987.52	0.39
Lyxor Euro Corporate Bond UCITS ETF -C- EUR - (0.200%)	Shares	5 244	9 439	4 195	EUR	145.5	763 002.00	2.53
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Shares	3 586	3 586		EUR	156.46	561 065.56	1.86
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets								
Bond UCITS ETF USD - (0.500%)	Shares	13 419	8 802		USD	109.548	1 393 586.27	4.63
iShares PLC - iShares Markit iBoxx \$ Corporate Bond								
USD - (0.200%)	Shares	3 921	3 921		USD	112.91	419 699.55	1.39
iShares V plc - iShares \$ Emerging Markets Corporate Bond								
UCITS ETF USD - (0.500%)	Shares	1 358	2 672	1 314	USD	99.2	127 708.76	0.42
Neuberger Berman Investment Funds plc -								
Neuberger Berman High Yield Bond Fund -I- USD - (0.600%)	Shares	14 413	16 586	18 664	USD	21.84	298 411.99	0.99
Source Physical Gold P-ETC	Shares	5 000	5 000		USD	113.41	537 564.53	1.78
Total securities portfolio							26 031 246.54	86.42
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							241 769.01	0.80
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2017 (DB)	Count	-59		59			-28 208.16	-0.10
MSCI AC Asia ex Japan Index 03/2017 (DB)	Count	-1		1			-293.88	0.00
Topix Index 03/2017 (DB)	Count	1	1				3 697.05	0.01
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2018 3 000 EUR (DB)	Count	660	660				266 574.00	0.89
Interest rate derivatives							-28 401.57	-0.09
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	2	2				4 660.00	0.02
US Treasury Notes 10 year Futures 03/2017 (DB)	Count	36	36				-33 061.57	-0.11
Currency derivatives							-340 800.01	-1.13
Receivables/payables								
Currency futures (short)								
Open positions								
EUR/GBP 0.5 million							-30 808.44	-0.10
EUR/JPY 56.7 million							33 906.89	0.11
EUR/USD 7.2 million							-343 898.46	-1.14
Cash at bank							3 852 142.80	12.79
Demand deposits at Depository								
EUR deposits	EUR						328 299.14	1.10
Deposits in other EU/EEA currencies								
British pound	GBP	75 408					88 493.17	0.29
Danish krone	DKK	279 042					37 535.95	0.12
Norwegian krone	NOK	1 761					193.80	0.00
Swedish krona	SEK	149 737					15 671.43	0.05

Deutsche Invest I Multi Asset Defensive

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 173					803.93	0.00
Hong Kong dollar	HKD	529					64.63	0.00
Japanese yen	JPY	4 183 783					33 973.49	0.11
Canadian dollar	CAD	8 189					5 779.02	0.02
Swiss franc	CHF	609					567.47	0.00
Singapore dollar	SGD	235 937					154 852.25	0.51
U.S. dollar	USD	380 704					360 908.52	1.20
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						2 825 000.00	9.39
Other assets								
Dividends receivable							18 553.53	0.06
Prepaid placement fee **							184 666.27	0.61
Interest receivable							129 629.73	0.44
Receivables from exceeding the expense cap							76 565.21	0.25
Receivables from share certificate transactions								
							12 362.60	0.04
Total assets ***								
							30 614 004.62	101.64
Other liabilities								
Liabilities from cost items							-57 479.86	-0.19
Total liabilities								
							-493 750.37	-1.64
Net assets								
							30 120 254.25	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	100.12
Class LC	EUR	104.32
Class LD	EUR	103.19
Class NC	EUR	103.44
Class PFC	EUR	103.78
Number of shares outstanding		
Class FD	Count	100
Class LC	Count	178 163
Class LD	Count	2 494
Class NC	Count	14 487
Class PFC	Count	94 136

Composition of the reference portfolio (according to CSSF circular 11/512)
65% iBoxx EUR Overall - Constituents, 35% MSCI THE WORLD INDEX in EUR Constituents

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

Lowest market risk exposure	%	44.667
Highest market risk exposure	%	80.662
Average market risk exposure	%	62.766

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 14 909 350.51 as of the reporting date.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

Contracting party for currency futures

BNP Paribas S.A.

Deutsche Invest I Multi Asset Defensive

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans	
			Total market value in EUR Perpetual	Total
2.75 % United States Treasury Note/Bond 2010/2017	USD	485 000	463 795.08	
0.625 % United States Treasury Note/Bond 2012/2017	USD	472 000	447 500.65	
0.875 % United States Treasury Note/Bond 2014/2017	USD	470 000	446 030.87	
2.00 % United States Treasury Note/Bond 2014/2021	USD	455 000	434 373.78	
Total receivables from securities loans			1 791 700.38	1 791 700.38
Contracting party for securities loans				
BNP Paribas Arbitrage SNC				
Total collateral pledged by third parties for securities loans			EUR	1 886 922.27
thereof:				
Bonds			EUR	171 666.33
Equities			EUR	1 715 255.94

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	=	EUR	1
Canadian dollar	CAD	1.416980	=	EUR	1
Swiss franc	CHF	1.072888	=	EUR	1
Danish krone	DKK	7.434003	=	EUR	1
British pound	GBP	0.852129	=	EUR	1
Hong Kong dollar	HKD	8.180257	=	EUR	1
Japanese yen	JPY	123.148474	=	EUR	1
Norwegian krone	NOK	9.084475	=	EUR	1
Swedish krona	SEK	9.554779	=	EUR	1
Singapore dollar	SGD	1.523625	=	EUR	1
U.S. dollar	USD	1.054850	=	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 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

* Some or all of these securities are lent.

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

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

Deutsche Invest I Multi Asset Defensive

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

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

Description	Count/ shares/ 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)	
				Additions	Disposals
Securities traded on an exchange					
Equities					
Anheuser-Busch InBev SA/NV	Count		485		
Koninklijke Ahold NV	Count	1 308	5 175		
Mondelez International, Inc.	Count		1 772		
Interest-bearing securities					
4.75 % Hutchison Whampoa Finance 09 Ltd 2009/2016	EUR	50 000	50 000		
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2016	EUR	205 000	872 000		
2.25 % Devon Energy Corp. 2013/2018	USD	64 000	64 000		
4.45 % DIRECTV Holdings LLC via DIRECTV Financing Co, Inc. 2014/2024	USD	95 000	95 000		
3.625 % Rogers Communications, Inc. 2015/2025	USD	47 000	47 000		
Investment fund shares					
Non-group fund shares					
iShares PLC - iShares Markt iBoxx Euro Corporate Bond EUR - (0.200%)	Shares	11 688	11 688		
iShares PLC - iShares Markt iBoxx Euro Corporate Bond EUR - (0.200%)	Shares	4 227	19 357		
Warrants					
Warrants on securities					
Equity warrants					
Commerzbank AG 22/12/2016	Count			2 543	2 543
Deutsche Bank AG 29/12/2016	Count			1 900	1 900
DZ Bank AG Deutsche Zentral- Genossenschaftsbank 23/12/2016	Count			9 007	9 007
Vontobel Financial Products GmbH 23/12/2016	Count			2 543	2 543
Warrants on equity index derivatives					
Equity index warrants					
Call options (Underlying: DJ Euro Stoxx 50)					
Value ('000)					
Futures contracts					
Equity index futures					
Contracts purchased (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR				10 816
Contracts sold (Underlyings: MSCI Asia, S&P 500, Topix)	EUR				2 956
Interest rate futures					
Contracts purchased (Underlyings: Euro Bund, US Treasury Note 2-Year)	EUR				5 643
Contracts sold (Underlyings: Euro Bund, US Treasury Note 10-Year)	EUR				7 688
Currency futures (short)					
Futures contracts to sell currencies					
EUR/GBP	EUR				2 640
EUR/JPY	EUR				2 306
EUR/USD	EUR				48 846
Currency futures (long)					
Futures contracts to purchase currencies					
GBP/EUR	EUR				3 195
JPY/EUR	EUR				2 605
USD/EUR	EUR				48 429

Deutsche Invest I Multi Asset Defensive

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	173 659.53	
2. Interest from securities (before withholding tax)	EUR	148 227.49	
3. Interest from investments of liquid assets (before withholding tax)	EUR	410.55	
4. Income from investment fund units	EUR	118 897.34	
5. Income from securities lending	EUR	656.71	
6. Deduction for foreign withholding tax	EUR	-29 367.04	
Total income	EUR	412 484.58	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-6 343.29	
2. Management fee	EUR	-252 539.73	
thereof:			
Basis-Management fee	EUR	-301 807.38	
Income from expense cap	EUR	87 265.37	
Administration fee	EUR	-37 997.72	
3. Depository fee	EUR	-779.13	
4. Auditing, legal and publication costs	EUR	-37 951.80	
5. Taxe d'abonnement	EUR	-13 857.80	
6. Other expenses	EUR	-180 322.65	
thereof:			
Performance-based fee from securities lending income	EUR	-262.69	
Distribution costs	EUR	-51 623.88	
Expenses due to prepaid placement fee ¹	EUR	-121 108.11	
other	EUR	-7 327.97	
Total expenses	EUR	-491 794.40	
III. Net investment expense	EUR	-79 309.82	
IV. Sale transactions			
Realized gains/losses	EUR	-465 201.87	
Capital gains/losses	EUR	-465 201.87	
V. Net gain/loss for the fiscal year	EUR	-544 511.69	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.60% p.a.,	Class LC 1.39% p.a.,
Class LD 1.39% p.a.,	Class NC 1.72% p.a.,
Class PFC 1.61% ²⁾	

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

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) in accordance with the CSSF circular 03/122 of the Luxembourg supervisory authority. If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class FD 0.73% p.a.,	Class LC 1.52% p.a.,
Class LD 1.52% p.a.,	Class NC 1.85% p.a.,
Class PFC 1.74% ²⁾	

In addition, the interest income from securities lending resulted in a performance-based fee of 0.001% calculated on the fund's average net assets.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 15 096.34.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	16 246 968.98
1. Distribution for the previous year	EUR	-1 979.60	
2. Net inflows	EUR	13 522 870.10	
a) Inflows from subscriptions	EUR	16 066 416.43	
b) Outflows from redemptions ³⁾	EUR	-2 543 546.33	
3. Income adjustment	EUR	45 021.14	
4. Net investment expense	EUR	-79 309.82	
5. Realized gains/losses	EUR	-465 201.87	
6. Net change in unrealized appreciation/depreciation	EUR	851 885.32	
II. Value of the fund's net assets at the end of the fiscal year		EUR	30 120 254.25

³ Reduced by dilution fee in the amount of EUR 47 174.62 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)		EUR	-465 201.87
from:			
Securities transactions	EUR	82 166.69	
(Forward) currency transactions	EUR	-76 962.06	
Derivates and other financial futures transactions ⁴⁾	EUR	-470 406.51	

⁴ This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy*

Class FD			
Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.83

Class LC
The income for the fiscal year is reinvested.

Class LD			
Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.09

Class NC
The income for the fiscal year is reinvested.

Class PFC
The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Asset Defensive

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

Net assets at the end of the fiscal year			
2016	.....	EUR	30 120 254.25
2015	.....	EUR	16 246 968.98
2014	.....	EUR	5 594 439.03
Net asset value per share at the end of the fiscal year			
2016	Class FD	EUR	100.12
	Class LC	EUR	104.32
	Class LD	EUR	103.19
	Class NC	EUR	103.44
2015	Class PFC	EUR	103.78
	Class FD	EUR	98.96
	Class LC	EUR	103.68
	Class LD	EUR	103.49
2014	Class NC	EUR	103.15
	Class PFC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	103.10
	Class LD	EUR	103.09
	Class NC	EUR	102.91
	Class PFC	EUR	-
	Class PFC	EUR	-

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

The share of transactions conducted 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 18.14% of all transactions. The total volume was EUR 35 305 459.62.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Multi Asset Dynamic

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							49 774 189.01	68.59
Equities								
BHP Billiton Ltd	Count	21 785	20 185		AUD	25.06	374 055.53	0.52
Commonwealth Bank of Australia	Count	7 741	7 741		AUD	82.41	437 093.58	0.60
Westpac Banking Corp.	Count	17 935	17 935		AUD	32.6	400 605.06	0.55
Manulife Financial Corp.	Count	29 752	29 752		CAD	23.98	503 502.44	0.69
Royal Bank of Canada	Count	8 921	8 921		CAD	91.3	574 805.02	0.79
Sun Life Financial, Inc.	Count	14 772		9 756	CAD	51.53	537 199.60	0.74
Geberit AG	Count	1 218	1 218		CHF	409.4	464 772.82	0.64
Nestle SA	Count	7 124	7 124		CHF	73.2	486 049.60	0.67
Novartis AG	Count	5 795		3 122	CHF	74.1	400 237.01	0.55
Roche Holding AG	Count	1 813		981	CHF	232.6	393 054.81	0.54
SGS SA	Count	205	205		CHF	2 067	394 948.02	0.54
Novo Nordisk A/S	Count	7 324	7 324		DKK	253.7	249 945.92	0.34
Akzo Nobel NV	Count	7 232	7 232		EUR	59.48	430 159.36	0.59
Anheuser-Busch InBev SA/NV	Count	596	596		EUR	100.6	59 957.60	0.08
BASF SE	Count	5 600		4 080	EUR	88.31	494 536.00	0.68
Bayer AG	Count	2 938	2 938		EUR	99.13	291 243.94	0.40
CRH Plc	Count	13 221	13 221		EUR	32.7	432 326.70	0.60
Daimler AG	Count	6 536		2 891	EUR	70.72	462 225.92	0.64
Danone SA	Count	7 380	7 380		EUR	60.09	443 464.20	0.61
Italgas SpA	Count	18 636	18 637	1	EUR	3.726	69 437.74	0.10
Siemens AG	Count	4 548	4 548		EUR	116.8	531 206.40	0.73
Snam SpA	Count	93 184	93 184		EUR	3.93	366 213.12	0.50
Telefonica SA	Count	43 943	43 943		EUR	8.762	385 028.57	0.53
Total SA	Count	8 550		5 447	EUR	48.45	414 247.50	0.57
Unibail-Rodamco SE	Count	1 905	1 905		EUR	226.1	430 720.50	0.59
BP Plc	Count	73 730		16 543	GBP	5.096	440 928.64	0.61
British American Tobacco Plc	Count	8 664	8 664		GBP	46.215	469 889.84	0.65
Land Securities Group Plc	Count	36 836	36 836		GBP	10.66	460 812.57	0.64
RELX PLC	Count	31 760	31 760		GBP	14.49	540 061.89	0.74
Rio Tinto Plc	Count	10 878	10 878		GBP	31.585	403 203.77	0.56
Royal Dutch Shell Plc -B-	Count	18 493	18 493		GBP	23.54	510 867.74	0.70
SSE Plc	Count	27 454	27 454		GBP	15.53	500 347.50	0.69
AIA Group Ltd	Count	66 000	66 000		HKD	43.75	352 984.02	0.49
Hong Kong & China Gas Co., Ltd	Count	254 000	254 000		HKD	13.74	426 632.07	0.59
Honda Motor Co., Ltd	Count	14 900	14 900		JPY	3 415	413 188.23	0.57
KDDI Corp.	Count	10 100	10 100		JPY	2 959.5	242 722.86	0.33
Mitsubishi Estate Co., Ltd	Count	17 000	17 000		JPY	2 327.5	321 299.15	0.44
Mitsubishi UFJ Financial Group, Inc.	Count	74 500	74 500		JPY	720.2	435 692.77	0.60
Mitsui & Co., Ltd	Count	31 600	31 600		JPY	1 607	412 357.52	0.57
Mitsui Fudosan Co., Ltd	Count	13 000	13 000		JPY	2 705	285 549.62	0.39
Seven & I Holdings Co., Ltd	Count	9 600	9 600		JPY	4 453	347 132.19	0.48
SoftBank Group Corp.	Count	4 400	4 400		JPY	7 765	277 437.46	0.38
Sumitomo Mitsui Financial Group, Inc.	Count	11 000	11 000		JPY	4 460	398 380.90	0.55
Toyota Motor Corp.	Count	11 400	11 400		JPY	6 878	636 704.60	0.88
Atlas Copco AB	Count	15 294	15 294		SEK	276	441 783.51	0.61
Alphabet Inc Cl. A	Count	1 183	1 183		USD	796.84	893 645.20	1.23
Amazon.com, Inc.	Count	792	792		USD	759.53	570 268.48	0.79
Amgen, Inc.	Count	2 310	2 310		USD	147.75	323 555.45	0.45
Apple, Inc.	Count	9 674	1 758		USD	116.31	1 066 675.68	1.46
AT&T, Inc.	Count	12 711	12 711		USD	42.68	514 296.28	0.71
Bank of America Corp.	Count	32 530	32 530		USD	22.02	679 063.88	0.94
Caterpillar, Inc.	Count	5 489	5 489		USD	92.61	481 903.82	0.66
Celgene Corp.	Count	2 722	2 722		USD	116.41	300 391.52	0.41
Chevron Corp.	Count	4 569	4 569		USD	117.6	509 375.13	0.70
Cisco Systems, Inc.	Count	17 606	17 606		USD	30.34	506 390.47	0.70
Citigroup, Inc.	Count	11 569	11 569		USD	59.355	650 972.12	0.90
Clorox Co./The	Count	3 509	3 509		USD	120.61	401 213.87	0.55
Coca-Cola Co./The	Count	11 999	11 999		USD	41.78	475 250.68	0.65
Comcast Corp. -A-	Count	7 698		2 417	USD	69.19	504 929.21	0.70
ConocoPhillips	Count	6 768	6 768		USD	50.54	324 268.56	0.45
DaVita HealthCare Partners, Inc.	Count	5 732	5 732		USD	64.13	348 479.05	0.48
EOG Resources, Inc.	Count	4 135	4 135		USD	101.46	397 722.01	0.55
Equifax, Inc.	Count	4 203	4 203		USD	118.11	470 603.67	0.65
Exxon Mobil Corp.	Count	8 016	8 016		USD	90.57	688 258.10	0.95
Facebook Inc	Count	5 515	5 515		USD	115.71	604 958.61	0.83
Fiserv, Inc.	Count	5 171	5 171		USD	106.4	521 585.39	0.72
General Electric Co.	Count	22 320	22 320		USD	31.775	672 340.08	0.93
Genuine Parts Co.	Count	4 251	4 251		USD	95.7	385 666.84	0.53
Gilead Sciences, Inc.	Count	3 698		4 070	USD	71.93	252 165.82	0.35
Goldman Sachs Group, Inc.	Count	3 255	3 255		USD	238.1	734 716.24	1.01
Home Depot, Inc.	Count	4 785	4 785		USD	134.74	611 206.18	0.84
Intel Corp.	Count	13 767		11 186	USD	36.43	475 453.16	0.66
International Business Machines Corp.	Count	2 978	2 978		USD	166.38	469 715.69	0.65
Invesco Ltd	Count	18 069	18 069		USD	30.255	518 251.46	0.71
Johnson & Johnson	Count	5 768		1 761	USD	115.53	631 726.77	0.87
JPMorgan Chase & Co.	Count	10 046	10 046		USD	85.95	818 555.83	1.12
Kimco Realty Corp.	Count	14 993	14 993		USD	24.98	355 050.58	0.49
McDonald's Corp.	Count	4 096	4 096		USD	122.84	476 989.71	0.66
Medtronic Plc	Count	6 052	6 052		USD	71.49	410 160.16	0.57
Merck & Co., Inc.	Count	7 888	7 888		USD	58.61	438 276.19	0.60

Deutsche Invest I Multi Asset Dynamic

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Microsoft Corp.	Count	15 627	6 588		USD	62.37	923 975.83	1.26
Moody's Corp.	Count	5 167	5 167		USD	94.09	460 883.52	0.64
Parker-Hannifin Corp.	Count	4 207	4 207		USD	140.51	560 388.22	0.77
Paychex, Inc.	Count	9 680	9 680		USD	60.74	557 390.29	0.77
PepsiCo, Inc.	Count	4 882	4 882		USD	104.85	485 261.08	0.67
Pfizer, Inc.	Count	14 489		12 845	USD	32.51	446 544.39	0.62
Praxair, Inc.	Count	4 077	4 077		USD	116.99	452 166.84	0.62
Priceline Group, Inc.	Count	221	221		USD	1 472.64	308 530.51	0.43
Procter & Gamble Co./The	Count	6 796	6 796		USD	84.21	542 533.16	0.75
QUALCOMM, Inc.	Count	5 745	5 745		USD	65.61	357 329.87	0.49
Rockwell Automation, Inc.	Count	3 747	3 747		USD	134.28	476 984.51	0.66
Schlumberger Ltd.	Count	4 566		3 833	USD	84.01	363 643.76	0.50
Stanley Black & Decker, Inc.	Count	5 082	5 082		USD	115.14	554 715.29	0.76
T Rowe Price Group, Inc.	Count	8 295	8 295		USD	75.41	592 999.85	0.82
Texas Instruments, Inc.	Count	6 858	6 858		USD	73.72	479 283.04	0.66
United Technologies Corp.	Count	4 396	4 396		USD	110.58	460 832.95	0.64
UnitedHealth Group, Inc.	Count	3 669	3 669		USD	160.62	558 671.59	0.77
Visa, Inc. -A-	Count	6 920	6 920		USD	78.22	513 136.80	0.71
Walt Disney Co./The	Count	5 236	5 236		USD	104.4	518 214.30	0.71
Wells Fargo & Co.	Count	12 463	12 463		USD	55.005	649 881.27	0.90
Interest-bearing securities								
2.50 % Bundesrepublik Deutschland 2010/2021	EUR	100 000		233 474	%	112.888	112 888.00	0.16
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2015/2026	EUR	323 078	634 002	310 924	%	112.353	362 987.75	0.50
0.375 % Deutsche Post AG (MTN) 2016/2021	EUR	185 000	185 000		%	101.361	187 517.85	0.26
1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	100 000	100 000		%	99.42	99 420.00	0.14
3.75 % American International Group, Inc. 2015/2025	USD	93 000	93 000		%	100.868	88 929.45	0.12
4.45 % AT&T, Inc. 2016/2024	USD	88 000	88 000		%	104.349	87 052.29	0.12
3.875 % Bank of America Corp 2015/2025	USD	89 000	89 000		%	101.489	85 628.48	0.12
6.90 % Canadian National Railway Co. 1998/2028	USD	67 000	67 000		%	132.847	84 379.28	0.12
6.00 % ConocoPhillips 2009/2020	USD	72 000	72 000		%	110.504	75 426.11	0.10
2.40 % ConocoPhillips Co. 2012/2022	USD	98 000	98 000		%	96.056	89 240.05	0.12
3.70 % Deutsche Bank AG/London 2014/2024	USD	91 000	91 000		%	96.62	83 352.32	0.11
3.90 % Dominion Resources, Inc./VA 2015/2025	USD	89 000	89 000		%	101.59	85 713.70	0.12
9.00 % Energy Transfer Partners LP 2009/2019	USD	69 000	69 000		%	113.203	74 048.50	0.10
4.00 % FS Investment Corp. 2014/2019	USD	97 000	97 000		%	100.812	92 702.42	0.13
5.95 % Gap, Inc./The 2011/2021	USD	87 000	87 000		%	105.166	86 737.31	0.12
4.65 % HP, Inc. 2011/2021	USD	59 000	59 000		%	106.917	59 800.94	0.08
9.00 % Kinder Morgan Energy Partners LP 2008/2019	USD	74 000	74 000		%	112.762	79 104.61	0.11
4.15 % Magna International, Inc. 2015/2025	USD	65 000	65 000		%	104.03	64 103.12	0.09
3.20 % ONEOK Partners LP 2013/2018	USD	97 000	97 000		%	102.151	93 934.17	0.13
7.00 % Pepsi Bottling Group, Inc./The 1999/2029	USD	100 000	100 000		%	137.082	129 953.54	0.18
8.75 % Plains All American Pipeline LP 2009/2019	USD	74 000	74 000		%	114.138	80 070.61	0.11
6.70 % Rockwell Automation, Inc. 1998/2028	USD	69 000	69 000		%	127.601	83 466.54	0.12
3.85 % Thomson Reuters Corp. 2014/2024	USD	75 000	75 000		%	101.822	72 395.59	0.10
3.75 % TransCanada PipeLines Ltd 2013/2023	USD	78 000	78 000		%	103.226	76 329.59	0.11
6.625 % Union Pacific Corp. 1999/2029	USD	68 000	68 000		%	126.882	81 793.39	0.11
1.375 % United States Treasury Note/Bond 2016/2021	USD	24 600	97 100	72 500	%	98.289	22 921.84	0.03
4.00 % Unum Group 2014/2024	USD	74 000	74 000		%	99.94	70 109.71	0.10
3.75 % Ventas Realty LP 2014/2024	USD	75 000	75 000		%	100.87	71 719.08	0.10
Securities admitted to or included in organized markets							280 350.84	0.39
Interest-bearing securities								
3.375 % Comcast Corp. 2015/2025	USD	44 000	44 000		%	100.725	42 014.50	0.06
3.75 % Marriott International, Inc./MD 2015/2025	USD	60 000	60 000		%	99.613	56 659.99	0.08
6.60 % Pharmacia Corp. 2000/2028	USD	100 000	100 000		%	129.945	123 188.12	0.17
3.55 % Sempra Energy 2014/2024	USD	61 000	61 000		%	101.142	58 488.23	0.08
Investment fund shares							18 356 329.23	25.30
In-group fund shares								
Concept Fund Solutions - db x-trackers Equity Low Beta Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Shares	31 416	31 416		EUR	23.65	742 988.40	1.02
Concept Fund Solutions - db x-trackers Equity Momentum Factor UCITS ETF (DR) -1C- EUR - (0.250%)	Shares	34 498	34 498		EUR	22.46	774 825.08	1.07
Concept Fund Solutions - db x-trackers Equity Value Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Shares	31 106	31 106		EUR	25.59	796 002.54	1.10
db x-trackers II - iBOXX Sovereigns Eurozone Yield Plus Uciits ETF -1C- EUR - (0.050%)	Shares	782	1 999	1 217	EUR	170.83	133 589.06	0.18
Deutsche Invest I - Corporate Hybrid Bonds -XC- EUR - (0.200%)	Shares	6 427	6 427		EUR	109.56	704 142.12	0.97
Deutsche Invest I - Multi Asset Balance -FC- EUR - (0.650%)	Shares	13 000			EUR	115.32	1 499 160.00	2.07
Deutsche Invest I SICAV - Deutsche Invest I Convertibles -FC- EUR - (0.650%)	Shares	8 002			EUR	179.75	1 438 359.50	1.98
Deutsche Invest II - Europe Stability -LC- EUR - (1.500%)	Shares	2 746			EUR	149.21	409 730.66	0.56
DWS European Opportunities EUR - (1.400%)	Shares	7 318			EUR	282.33	2 066 090.94	2.85
DWS Invest - DWS Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Shares	5 458		4 042	EUR	146.08	797 304.64	1.10
db x-trackers - MSCI EM Latam Index UCITS ETF -1C- USD - (0.450%)	Shares	3 197			USD	38.19	115 744.82	0.16
DWS Invest - DWS Invest Emerging Markets Corporates -E2- USD - (0.600%)	Shares	8 720	8 720		USD	150.58	1 244 781.23	1.72

Deutsche Invest I Multi Asset Dynamic

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Non-group fund shares								
Deutsche MAG FI - EUR IG Corporates -I- EUR - (0.100%) . . .	Shares	1 214			EUR	103.33	125 442.62	0.17
GAM Star Fund plc - Cat Bond -Inst- EUR - (0.950%)	Shares	0			EUR	13.222	2.12	0.00
Gamax Funds FCP - Asia Pacific -A- EUR - (1.500%)	Shares	15 000			EUR	17	255 000.00	0.35
iShares Diversified Commodity Swap UCITS ETF (DE) EUR - (0.460%)	Shares	10 403			EUR	20.865	217 058.60	0.30
iShares IV plc - iShares Edge MSCI World Size Factor UCITS ETF EUR - (0.300%)	Shares	29 616	29 616		EUR	26.16	774 754.56	1.07
iShares PLC - iShares Markit iBoxx Euro Corporate Bond EUR - (0.200%)	Shares	4 710	4 710		EUR	135.28	637 168.80	0.88
iShares PLC - iShares Markit iBoxx Euro Corporate Bond EUR - (0.200%)	Shares	10 268	10 268		EUR	135.28	1 389 055.04	1.91
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%) . . .	Shares	4 546	4 546		EUR	156.46	711 267.16	0.98
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.500%)	Shares	22 368	14 677		USD	109.548	2 322 955.34	3.20
Neuberger Berman Investment Funds plc - Neuberger Berman High Yield Bond Fund -I- USD - (0.600%)	Shares	25 096	18 538		USD	21.84	519 596.71	0.72
Source Physical Gold P-ETC	Shares	6 337	6 337		USD	113.41	681 309.29	0.94
Total securities portfolio							68 410 869.08	94.28
Derivatives (Minus signs denote short positions)								
Equity index derivatives							1 682 462.67	2.32
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2017 (DB)	Count	-96		96			-55 056.00	-0.08
MSCI AC Asia ex Japan Index 03/2017 (DB)	Count	40	40				-34 128.08	-0.05
S & P MINI 500 Futures 03/2017 (DB)	Count	-115		115			64 923.91	0.09
Topix Index 03/2017 (DB)	Count	17	17				62 849.84	0.09
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2018 3 000 EUR (DB)	Count	4 070					1 643 873.00	2.27
Interest rate derivatives							-49 106.46	-0.07
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-8		8			-18 800.01	-0.03
US Treasury Notes 10 year Futures 03/2017 (DB)	Count	33	33				-30 306.45	-0.04
Currency derivatives							-228 731.51	-0.31
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/CAD 2.8 million							-91 682.98	-0.12
EUR/GBP 1.9 million							-129 194.50	-0.18
EUR/JPY 311.7 million							186 304.58	0.26
EUR/USD 7 million							-194 158.61	-0.27
Cash at bank							2 817 431.29	3.87
Demand deposits at Depository								
EUR deposits	EUR						813 103.04	1.11
Deposits in other EU/EEA currencies								
British pound	GBP	12 720					14 927.47	0.02
Danish krone	DKK	17 040					2 292.14	0.00
Norwegian krone	NOK	3 761					414.04	0.00
Swedish krona	SEK	53 176					5 565.41	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	40 123					27 490.99	0.04
Hong Kong dollar	HKD	31 480					3 848.33	0.01
Canadian dollar	CAD	69 408					48 983.13	0.07
Swiss franc	CHF	3 000					2 796.39	0.00
Singapore dollar	SGD	203 242					133 393.47	0.18
U.S. dollar	USD	252 760					239 616.88	0.33
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						1 525 000.00	2.10

Deutsche Invest I Multi Asset Dynamic

Description	Count/ shares/ 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							109 644.28	0.15
Dividends receivable							77 407.17	0.11
Interest receivable							32 237.11	0.04
Receivables from share certificate transactions							597.48	0.00
Total assets *							73 296 493.46	101.01
Short-term liabilities							-53 936.10	-0.07
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-6 642 149					-53 936.10	-0.07
Other liabilities							-111 519.22	-0.15
Liabilities from cost items							-111 519.22	-0.15
Liabilities from share certificate transactions							-14 764.34	-0.02
Total liabilities							-733 546.29	-1.01
Net assets							72 562 947.17	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	113.54
Class LD	EUR	98.86
Class NC	EUR	112.29
Number of shares outstanding		
Class LC	Count	1 405
Class LD	Count	727 315
Class NC	Count	4 485

Composition of the reference portfolio (according to CSSF circular 11/512)
75% MSCI THE WORLD INDEX in EUR Constituents, 25% iBoxx EUR Overall - Constituents

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

Lowest market risk exposure	%	71.835
Highest market risk exposure	%	101.465
Average market risk exposure	%	86.728

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 43 705 091.34 as of the reporting date.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

Contracting parties for currency futures

BNP Paribas S.A. and Citigroup Global Markets Limited

Deutsche Invest I Multi Asset Dynamic

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
Danish krone	DKK	7.434003	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
Norwegian krone	NOK	9.084475	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnote

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

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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Mosaic Co.	Count		11 092
Equities				Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count		4 260
Allianz SE	Count	5 004		Nippon Telegraph & Telephone Corp.	Count		26 400
Amadeus IT Holding SA	Count	9 843		Old Mutual Plc	Count		292 233
Anheuser-Busch InBev SA/NV	Count	596		Orange SA	Count		52 634
Anthem, Inc.	Count	2 999		Quest Diagnostics, Inc.	Count		13 276
Archer-Daniels-Midland Co.	Count	21 420		Raytheon Co.	Count		7 873
Atlantia SpA	Count	35 192		Royal Dutch Shell Plc -A-	Count		34 250
AXA SA	Count	36 354		Safran SA	Count		13 144
Bank of Montreal	Count	11 563		SAP SE	Count		11 652
Central Japan Railway Co.	Count	5 200		Shire Plc	Count		8 716
CF Industries Holdings, Inc.	Count	28 553	28 553	Sika AG	Count		117
Continental AG	Count	4 841		Societe Generale SA	Count		11 832
Credit Agricole SA	Count	57 916		Suncor Energy, Inc.	Count		24 721
CSX Corp.	Count	22 166		TE Connectivity Ltd	Count		13 315
CVS Health Corp.	Count	9 608		Telefonica SA -Rights Exp 05Dec16	Count	43 943	43 943
DBS Group Holdings Ltd	Count	50 500		Tenaris SA	Count		45 050
Delta Air Lines, Inc.	Count	19 667		TJX Cos, Inc./The	Count		12 812
Deutsche Bank AG	Count	34 868		Travelers Cos, Inc./The	Count		8 830
Deutsche Telekom AG	Count	48 954		Unilever NV	Count		19 515
Eli Lilly & Co.	Count	12 712		US Bancorp	Count		19 290
Enel SpA	Count	171 877		Western Union Co./The	Count		46 781
FNF Group	Count	20 634		Wolters Kluwer NV	Count		29 872
Ford Motor Co.	Count	59 709					
Fuji Heavy Industries Ltd	Count	25 600		Interest-bearing securities			
Gas Natural SDG SA	Count	28 683		4.25 % France Government Bond OAT 2003/2019	EUR		687 790
Henkel AG & Co KGaA -Pref-	Count	8 365		3.25 % France Government Bond OAT 2011/2021	EUR		125 053
Hewlett Packard Enterprise	Count	969		1.75 % France Government Bond OAT 2014/2024	EUR		236 211
HP Inc	Count	14 674		3.75 % Italy Buoni Poliennali Del Tesoro 2006/2016	EUR		479 000
HSBC Holdings Plc	Count	82 767		4.00 % Italy Buoni Poliennali Del Tesoro 2007/2017	EUR		667 000
International Paper Co.	Count	15 592		4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR		146 000
Kingfisher Plc	Count	127 492		3.50 % Netherlands Government Bond 2010/2020	EUR		805 896
Koninklijke Ahold Delhaize NV	Count	45 934	45 934				
Koninklijke Ahold NV	Count	48 805					
Koninklijke Philips NV	Count	29 318					
Legal & General Group Plc	Count	190 661					
Macy's, Inc.	Count	15 509					
Micron Technology, Inc.	Count	26 104					
Mondelez International, Inc.	Count	23 063					

Deutsche Invest I Multi Asset Dynamic

Description	Count/ shares/ 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)		
					Additions	Disposals
4.10 % Portugal Obrigacoes do Tesouro OT 144A 2015/2045	EUR		194 527			
2.75 % Spain Government Bond 144A 2014/2024	EUR		361 000			
4.20 % Spain Government Bond 2005/2037	EUR		181 000			
2.10 % Spain Government Bond 2013/2017	EUR		445 000			
2.25 % Devon Energy Corp. 2013/2018	USD	87 000	87 000			
4.45 % DIRECTV Holdings LLC via DIRECTV Financing Co, Inc. 2014/2024	USD	88 000	88 000			
3.625 % Rogers Communications, Inc. 2015/2025	USD	46 000	46 000			
2.75 % United States Treasury Note/Bond 2010/2017	USD	437 800	437 800			
0.625 % United States Treasury Note/Bond 2012/2017	USD	451 600	451 600			
0.875 % United States Treasury Note/Bond 2014/2017	USD	449 700	449 700			
0.875 % United States Treasury Note/Bond 2014/2017	USD	247 600	247 600			
2.125 % United States Treasury Note/Bond 2014/2021	USD	130 000	130 000			
2.00 % United States Treasury Note/Bond 2014/2021	USD	432 500	432 500			
2.25 % United States Treasury Note/Bond 2014/2021	USD	128 400	128 400			
1.00 % United States Treasury Note/Bond 2015/2018	USD	367 200	367 200			
2.25 % United States Treasury Note/Bond 2015/2025	USD	208 500	208 500			
Investment fund shares						
In-group fund shares						
db x-trackers - MSCI AC Asia ex Japan Index						
UCITS ETF -1C- USD - (0.450%)	Shares		66 593 db			
x-trackers - S&P 500 ETF -1C- USD - (0.050%)	Shares		82 468			
db x-trackers - STOXX EUROPE 600 UCITS ETF (DR) -1C- EUR - (0.100%)	Shares		10 763			
db x-trackers II - iBOXX € Sovereigns Eurozone 3-5 Total Return Index ETF -1C- EUR - (0.050%)	Shares		9 020			
db x-trackers II - iBOXX EUR HIGH YIELD BOND UCITS-1C- EUR - (0.250%)	Shares	119 386	124 598			
Non-group fund shares						
Amundi ETF Japan Topix EUR Hedged Daily UCITS EUR (hedged) - (0.480%)	Shares		5 000			
iShares PLC - iShares Core MSCI Emerging Markets IMI UCITS ETF USD - (0.250%)	Shares	83 433	83 433			
iShares PLC - iShares Markit iBoxx Euro Corporate Bond EUR - (0.200%)	Shares		14 774			
iShares STOXX Europe 600 UCITS ETF (DE) EUR - (0.200%)	Shares		20 658			
iShares V plc - iShares \$ Emerging Markets Corporate Bond UCITS ETF USD - (0.500%)	Shares	10 730	10 730			
iShares VII plc - iShares FTSE 100 UCITS ETF (Acc) GBP - (0.090%)	Shares	7 000	7 000			
				Warrants		
				Warrants on securities		
				Equity warrants		
Commerzbank AG 22/12/2016	Count			23 500	23 500	
Deutsche Bank AG 29/12/2016	Count			23 500	23 500	
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 23/12/2016	Count			55 799	55 799	
Goldman Sachs & Co Wertpapier GmbH 21/12/2016	Count			23 500	23 500	
						Value ('000)
				Futures contracts		
				Equity index futures		
Contracts purchased (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR					87 906
Contracts sold (Underlyings: Dax, MSCI Asia, Topix)	EUR					28 307
				Interest rate futures		
Contracts purchased (Underlyings: Euro Bund, US Treasury Note 2-Year)	EUR					5 973
Contracts sold (Underlyings: Euro Bund, US Treasury Note 10-Year)	EUR					7 246
				Currency futures (short)		
				Futures contracts to sell currencies		
EUR/CAD	EUR					7 735
EUR/GBP	EUR					16 786
EUR/JPY	EUR					11 445
EUR/USD	EUR					47 047
				Currency futures (long)		
				Futures contracts to purchase currencies		
CAD/EUR	EUR					7 965
GBP/EUR	EUR					15 918
JPY/EUR	EUR					12 312
USD/EUR	EUR					46 036

Deutsche Invest I Multi Asset Dynamic

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Dividends (before withholding tax)	EUR	1 469 213.09
2. Interest from securities (before withholding tax)	EUR	87 957.62
3. Interest from investments of liquid assets (before withholding tax)	EUR	637.38
4. Income from investment fund units	EUR	141 335.28
5. Deduction for foreign withholding tax	EUR	-253 697.29
6. Other income	EUR	59 451.12
Total income	EUR	1 504 897.20
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-7 456.34
2. Management fee	EUR	-989 354.10
thereof:		
Basis-Management fee	EUR	-954 925.09
Administration fee	EUR	-34 429.01
3. Depository fee	EUR	-1 581.48
4. Auditing, legal and publication costs	EUR	-17 567.24
5. Taxe d'abonnement	EUR	-30 177.03
6. Other expenses	EUR	-40 006.95
thereof:		
other	EUR	-40 006.95
Total expenses	EUR	-1 086 143.14
III. Net investment income	EUR	418 754.06
IV. Sale transactions		
Realized gains/losses	EUR	-110 028.81
Capital gains/losses	EUR	-110 028.81
V. Net gain/loss for the fiscal year	EUR	308 725.25

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.57% p.a.,	Class LD 1.58% p.a.,
Class NC 1.98% p.a.	

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

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) in accordance with the CSSF circular 03/122 of the Luxembourg supervisory authority. If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class LC 1.73% p.a.,	Class LD 1.75%,
Class NC 2.14% p.a.	

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 93 355.67.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	75 458 440.72
1. Distribution for the previous year	EUR			-37 979.55
2. Net outflows	EUR			-4 199 256.12
a) Inflows from subscriptions	EUR			1 651 471.57
b) Outflows from redemptions	EUR			-5 850 727.69
3. Income adjustment	EUR			-11 106.43
4. Net investment income	EUR			418 754.06
5. Realized gains/losses	EUR			-110 028.81
6. Net change in unrealized appreciation/depreciation	EUR			1 044 123.30
II. Value of the fund's net assets at the end of the fiscal year			EUR	72 562 947.17

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-110 028.81
from:		
Securities transactions	EUR	1 159 145.65
(Forward) currency transactions	EUR	-50 884.33
Derivates and other financial futures transactions ¹	EUR	-1 218 290.12

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

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.58

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2016	EUR		72 562 947.17
2015	EUR		75 458 440.72
2014	EUR		5 385 156.59
Net asset value per share at the end of the fiscal year			
2016	Class LC	EUR	113.54
	Class LD	EUR	98.86
	Class NC	EUR	112.29
2015	Class LC	EUR	111.13
	Class LD	EUR	96.82
	Class NC	EUR	110.36
2014	Class LC	EUR	106.51
	Class LD	EUR	-
	Class NC	EUR	106.32

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 8.41% of all transactions. The total volume was EUR 29 986 255.89.

Deutsche Invest I Multi Asset Income

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							67 397 365.41	74.45
Equities								
Caltex Australia Ltd	Count	1 686	2 799	1 113	AUD	30.46	35 187.22	0.04
Dexus Property Group	Count	5 984	9 936	3 952	AUD	9.62	39 442.47	0.04
Macquarie Group Ltd	Count	1 893	518	1 250	AUD	87.12	112 996.74	0.12
Scentre Group	Count	33 070	54 929	21 859	AUD	4.64	105 135.56	0.12
Atco Ltd/Canada	Count	1 409	2 340	931	CAD	44.94	44 686.91	0.05
Canadian Imperial Bank of Commerce/Canada	Count	4 951	1 356	3 270	CAD	110.04	384 485.31	0.42
Canadian Tire Corp., Ltd	Count	447	742	295	CAD	140.12	44 202.20	0.05
Magna International, Inc.	Count	6 416	7 092	4 237	CAD	58.6	265 337.24	0.29
Metro, Inc.	Count	1 588	458	1 048	CAD	40.31	45 175.14	0.05
ABB Ltd	Count	21 573	35 827	14 254	CHF	21.46	431 505.03	0.48
Actelion Ltd -Reg-	Count	1 782	2 095	1 176	CHF	221.3	367 565.48	0.41
Kuehne + Nagel International AG	Count	1 141	1 894	753	CHF	135.3	143 889.48	0.16
Nestle SA	Count	1 577	432	1 042	CHF	73.2	107 594.08	0.12
Novartis AG	Count	4 950	8 220	3 270	CHF	74.1	341 876.31	0.38
Partners Group Holding AG	Count	99	165	66	CHF	477.75	44 084.05	0.05
Sika AG	Count	12	3	10	CHF	4 915	54 973.12	0.06
Swiss Life Holding AG	Count	1 322	1 914	873	CHF	289	356 102.40	0.39
Swiss Re Ltd	Count	4 841	2 165	4 200	CHF	96.7	436 322.04	0.48
UBS Group AG	Count	21 241	5 950	16 664	CHF	15.85	313 797.75	0.35
Atos SE	Count	544	903	359	EUR	100.75	54 808.00	0.06
Cie Generale des Etablissements Michelin	Count	3 632	6 032	2 400	EUR	105.65	383 720.80	0.42
Coca-Cola European Partners PLC	Count	1 398	2 322	924	EUR	29.715	41 541.57	0.05
Continental AG	Count	715	227	471	EUR	183.7	131 345.50	0.14
Deutsche Wohnen AG	Count	5 999	7 404	3 962	EUR	29.84	179 010.16	0.20
Distribuidora Internacional de Alimentacion SA	Count	11 574	19 220	7 646	EUR	4.655	53 876.97	0.06
Endesa SA	Count	16 050	26 653	10 603	EUR	20.155	323 487.75	0.36
Henkel AG & Co KGaA	Count	1 955	3 246	1 291	EUR	98.98	193 505.90	0.21
Henkel AG & Co KGaA -Pref-	Count	1 180	1 959	779	EUR	113.25	133 635.00	0.15
KBC Groep NV	Count	1 516	435	1 001	EUR	58.89	89 277.24	0.10
Kone Oyj	Count	2 236	612	1 476	EUR	42.38	94 761.68	0.10
Koninklijke Ahold Delhaize NV	Count	13 389	22 236	8 846	EUR	19.92	266 708.88	0.29
Neste Oil Oyj	Count	2 417	4 014	1 597	EUR	36.46	88 123.82	0.10
Publicis Groupe SA	Count	1 174	1 948	774	EUR	65.62	77 037.88	0.09
Red Electrica Corp., SA	Count	14 843	24 649	9 806	EUR	17.975	266 802.93	0.29
Renault SA	Count	1 197	1 987	790	EUR	84.6	101 266.20	0.11
Scor SE	Count	4 943	1 400	5 200	EUR	32.785	162 056.26	0.18
Societe Generale SA	Count	4 543	1 307	3 001	EUR	46.585	211 635.66	0.23
Total SA	Count	7 147	11 869	4 722	EUR	48.45	346 272.15	0.38
Unilever NV	Count	9 819	2 689	6 486	EUR	39.045	383 382.86	0.42
UPM-Kymmene Oyj	Count	17 188	4 876	14 116	EUR	23.34	401 167.92	0.44
Valeo SA	Count	1 377	2 286	909	EUR	54.55	75 115.35	0.08
3i Group Plc	Count	6 052	10 049	3 997	GBP	7.04	49 999.57	0.06
Admiral Group PLC	Count	3 124	5 188	2 064	GBP	18.27	66 979.86	0.07
BP Plc	Count	56 557	99 072	42 515	GBP	5.096	338 228.68	0.37
Carnival Plc	Count	1 174	1 948	774	GBP	41.25	56 831.18	0.06
Direct Line Insurance Group PLC	Count	58 317	18 080	58 358	GBP	3.694	252 805.62	0.28
GlaxoSmithKline Plc	Count	11 904	19 769	7 865	GBP	15.62	218 206.96	0.24
Meggitt Plc	Count	41 261	68 531	27 270	GBP	4.586	222 059.04	0.25
Mondi PLC	Count	2 311	633	1 527	GBP	16.66	45 182.43	0.05
National Grid Plc	Count	14 152	23 502	9 350	GBP	9.516	158 039.96	0.17
Persimmon Plc	Count	10 769	4 068	16 067	GBP	17.76	224 446.58	0.25
Rio Tinto Plc	Count	13 277	3 636	8 772	GBP	31.585	492 125.07	0.54
Tate & Lyle Plc	Count	34 944	58 041	23 097	GBP	7.075	290 130.72	0.32
Unilever Plc	Count	3 542	1 692	7 851	GBP	32.925	136 857.62	0.15
CLP Holdings Ltd	Count	20 500	34 000	13 500	HKD	71.25	178 554.90	0.20
HKT Trust & HKT Ltd	Count	141 484	234 484	93 000	HKD	9.5	164 310.00	0.18
Link REIT	Count	42 056	50 000	28 000	HKD	50.4	259 114.40	0.29
New World Development Co., Ltd	Count	256 000	424 000	168 000	HKD	8.2	256 617.85	0.28
WH Group Ltd 144A	Count	109 500	181 500	72 000	HKD	6.27	83 929.51	0.09
Wheelock & Co., Ltd	Count	15 000	25 000	10 000	HKD	43.65	80 040.27	0.09
Astellas Pharma, Inc.	Count	15 400	25 700	10 300	JPY	1 623.5	203 022.41	0.22
Chubu Electric Power Co., Inc.	Count	4 100	6 700	2 600	JPY	1 633	54 367.71	0.06
Daiichi Sankyo Co., Ltd	Count	4 000	5 300	33 300	JPY	2 391.5	77 678.59	0.09
Japan Tobacco, Inc.	Count	2 600	1 500	8 500	JPY	3 844	81 157.32	0.09
KDDI Corp.	Count	8 900	14 700	5 800	JPY	2 959.5	213 884.50	0.24
Mitsubishi Tanabe Pharma Corp.	Count	4 300	7 100	2 800	JPY	2 293	80 065.14	0.09
Nippon Telegraph & Telephone Corp.	Count	4 400	7 200	2 800	JPY	4 912	175 501.97	0.19
NTT DOCOMO, Inc.	Count	15 900	5 400	19 200	JPY	2 663	343 826.43	0.38
Otsuka Holdings Co., Ltd	Count	2 400	600	1 600	JPY	5 093	99 255.80	0.11
Yara International ASA	Count	8 733	2 582	7 845	NOK	340.2	327 037.80	0.36
Husqvarna AB	Count	7 935	35 966	28 031	SEK	71	58 963.68	0.07
Skanska AB	Count	14 931	24 795	9 864	SEK	215.3	336 443.59	0.37
Swedish Match AB	Count	9 414	15 632	6 218	SEK	290.5	286 219.79	0.32
AbbVie, Inc.	Count	11 162	18 535	7 373	USD	62.78	664 312.74	0.73
AES Corp.	Count	12 348	14 644	8 157	USD	11.67	136 608.19	0.15
Altria Group, Inc.	Count	8 191	2 243	5 411	USD	67.93	527 482.18	0.58
Amgen, Inc.	Count	1 789	652	2 936	USD	147.75	250 580.39	0.28
Apple, Inc.	Count	2 739	884	3 669	USD	116.31	302 007.93	0.33
Archer-Daniels-Midland Co.	Count	7 265	12 066	4 801	USD	45.4	312 680.45	0.35
AT&T, Inc.	Count	9 268	15 389	6 121	USD	42.68	374 990.00	0.41

Deutsche Invest I Multi Asset Income

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Best Buy Co, Inc.	Count	9 266	15 387	6 121	USD	42.99	377 632.18	0.42
Bunge Ltd	Count	2 629	4 367	1 738	USD	71.33	177 775.56	0.20
Capital One Financial Corp.	Count	2 207	610	2 215	USD	87.17	182 380.60	0.20
Cisco Systems, Inc.	Count	26 137	20 282	17 272	USD	30.34	751 762.34	0.83
Cummins, Inc.	Count	3 216	5 340	2 124	USD	136.57	416 371.12	0.46
Delta Air Lines, Inc.	Count	1 226	2 036	810	USD	49.19	57 171.10	0.06
Discover Financial Services	Count	2 793	765	1 847	USD	72.13	190 983.62	0.21
Dow Chemical Co./The	Count	8 996	2 464	5 942	USD	57.24	488 155.66	0.54
Dr Pepper Snapple Group, Inc.	Count	1 217	350	804	USD	90.87	104 838.39	0.12
Edison International	Count	2 021	3 356	1 335	USD	72.32	138 558.76	0.15
Emerson Electric Co.	Count	7 557	2 458	8 399	USD	56.01	401 258.50	0.44
Entergy Corp.	Count	4 533	7 528	2 995	USD	73.57	316 151.85	0.35
Everest Re Group Ltd	Count	283	80	187	USD	216.68	58 131.90	0.06
Fifth Third Bancorp.	Count	5 174	1 485	3 418	USD	26.81	131 502.04	0.15
Foot Locker, Inc.	Count	877	254	580	USD	70.95	58 987.67	0.07
General Motors Corp.	Count	12 912	21 444	8 532	USD	35.18	430 624.37	0.48
Gilead Sciences, Inc.	Count	3 808	948	3 066	USD	71.93	259 666.70	0.29
Helmerich & Payne, Inc.	Count	5 693	2 064	4 806	USD	78.02	421 072.02	0.47
HP Inc	Count	27 595	29 934	18 238	USD	15.015	392 794.13	0.43
Ingredion, Inc.	Count	1 363	2 263	900	USD	125.14	161 696.74	0.18
Intel Corp.	Count	14 006	3 836	9 254	USD	36.43	483 707.19	0.53
International Business Machines Corp.	Count	2 870	4 766	1 896	USD	166.38	452 681.00	0.50
Johnson & Johnson	Count	2 615	9 792	13 536	USD	115.53	286 401.78	0.32
JPMorgan Chase & Co.	Count	4 654	1 526	6 403	USD	85.95	379 211.51	0.42
Kroger Co./The	Count	4 522	1 264	4 635	USD	34.83	149 311.51	0.16
Lam Research Corp.	Count	996	1 653	657	USD	106.43	100 492.27	0.11
Lear Corp.	Count	493	135	325	USD	132.68	62 009.99	0.07
LyondellBasell Industries NV	Count	4 977	1 363	3 287	USD	85.79	404 774.89	0.45
Marathon Petroleum Corp.	Count	9 287	10 664	6 135	USD	50.13	441 349.26	0.49
National Oilwell Varco, Inc.	Count	3 859	2 660	15 418	USD	37.75	138 102.32	0.15
Northrop Grumman Corp.	Count	1 183	343	782	USD	232.38	260 611.00	0.29
Packaging Corporation of America	Count	3 302	5 484	2 182	USD	84.87	265 668.78	0.29
Pfizer, Inc.	Count	13 765	3 770	9 095	USD	32.51	424 231.04	0.47
Philip Morris International, Inc.	Count	5 476	1 499	3 616	USD	92	477 595.82	0.53
Phillips 66	Count	3 884	1 583	2 567	USD	86.47	318 385.98	0.35
Public Service Enterprise Group, Inc.	Count	3 282	5 450	2 168	USD	44.11	137 241.32	0.15
Quest Diagnostics, Inc.	Count	894	1 483	589	USD	91.6	77 632.26	0.09
Raytheon Co.	Count	1 929	528	1 273	USD	142.16	259 967.40	0.29
Southwest Airlines Co.	Count	1 055	289	696	USD	49.87	49 877.09	0.05
SunTrust Banks, Inc.	Count	1 506	2 501	995	USD	54.74	78 151.81	0.09
Target Corp.	Count	3 632	6 031	2 399	USD	72.58	249 903.34	0.28
Tesoro Corp.	Count	2 245	2 630	1 481	USD	87.92	187 117.01	0.21
Texas Instruments, Inc.	Count	4 472	1 458	6 095	USD	73.72	312 533.36	0.35
Travelers Cos, Inc./The	Count	2 013	551	1 328	USD	122.54	233 846.52	0.26
United Therapeutics Corp.	Count	831	975	550	USD	143.79	113 276.28	0.13
UnitedHealth Group, Inc.	Count	1 355	891	5 102	USD	160.62	206 323.25	0.23
Valero Energy Corp.	Count	7 430	7 908	4 909	USD	68.49	482 419.92	0.53
Wal-Mart Stores, Inc.	Count	4 309	8 391	4 082	USD	69.29	283 045.54	0.31
Western Union Co./The	Count	16 825	5 981	22 389	USD	21.75	346 915.41	0.38
Interest-bearing securities								
2.875 % ABN AMRO Bank NV 2015/2025	EUR	145 000	145 000		%	105.357	152 767.65	0.17
1.25 % Air Liquide Finance SA (MTN) 2016/2028	EUR	100 000	100 000		%	101.529	101 529.00	0.11
2.375 % Airbus Group Finance BV (MTN) 2014/2024	EUR	100 000	100 000		%	112.422	112 422.00	0.12
3.00 % America Movil SAB de CV 2012/2021	EUR	144 000	144 000		%	110.825	159 588.00	0.18
0.00 % America Movil SAB de CV 2015/2020	EUR	600 000	600 000		%	97.095	582 570.00	0.64
2.875 % Assicurazioni Generali SpA (MTN) 2014/2020	EUR	167 000	167 000		%	107.655	179 783.85	0.20
4.35 % Austria Government Bond 2008/2019	EUR	426 000	426 000		%	111.076	473 183.76	0.52
0.25 % Austria Government Bond 2014/2019	EUR	318 000	318 000		%	102.515	325 997.70	0.36
2.625 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	200 000	200 000		%	113.121	226 242.00	0.25
1.00 % BAT International Finance Plc 2015/2022	EUR	186 000	186 000		%	102.351	190 372.86	0.21
2.25 % BHP Billiton Finance Ltd (MTN) 2012/2020	EUR	124 000	124 000		%	107.943	133 849.32	0.15
1.573 % BP Capital Markets Plc (MTN) 2015/2027	EUR	129 000	129 000		%	102.971	132 832.59	0.15
4.00 % Bundesrepublik Deutschland 2007/2018	EUR	1 326 000	1 326 000		%	104.85	1 390 311.00	1.53
3.75 % Bundesrepublik Deutschland 2008/2019	EUR	336 378	336 378		%	109.237	367 449.22	0.41
3.50 % Bundesrepublik Deutschland 2009/2019	EUR	505 000	505 000		%	110.872	559 903.60	0.62
3.25 % Bundesrepublik Deutschland 2009/2020	EUR	391 000	391 000		%	112.219	438 776.29	0.48
2.25 % Bundesrepublik Deutschland 2010/2020	EUR	340 306	340 306		%	111.036	377 861.71	0.42
1.875 % Carrefour SA 2012/2017	EUR	188 000	188 000		%	101.943	191 652.84	0.21
0.75 % Citigroup, Inc. (MTN) 2016/2023	EUR	221 000	221 000		%	98.265	217 165.65	0.24
2.50 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2014/2026 *	EUR	147 000	147 000		%	103.934	152 782.98	0.17
0.60 % Deutsche Post AG 2012/2019	EUR	200 000	300 000	100 000	%	148.376	296 753.00	0.33
5.75 % E.ON International Finance BV (MTN) 2008/2020	EUR	187 000	187 000		%	119.443	223 358.41	0.25
3.625 % Eni SpA (MTN) 2014/2029	EUR	100 000	100 000		%	122.099	122 099.00	0.13
4.25 % France Government Bond OAT 2003/2019	EUR	332 543	332 543		%	111.439	370 582.59	0.41
3.50 % France Government Bond OAT 2010/2020	EUR	140 743	140 743		%	113.458	159 684.19	0.18
2.50 % France Government Bond OAT 2010/2020	EUR	970 000	970 000		%	111.382	1 080 405.40	1.19
0.00 % French Republic Government Bond OAT 2015/2018	EUR	1 074 000	1 074 000		%	100.851	1 083 139.74	1.20
0.00 % French Republic Government Bond OAT 2015/2020	EUR	374 045	374 045		%	101.733	380 527.20	0.42

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0.00 % French Republic Government Bond OAT 2016/2019	EUR	561 000	561 000		%	101.495	569 386.95	0.63
0.00 % Fresenius SE & Co. KGaA 2014/2019	EUR	100 000	100 000		%	152.054	152 054.00	0.17
1.125 % Iberdrola International BV (MTN) 2016/2026	EUR	100 000	100 000		%	99.864	99 864.00	0.11
0.25 % International Consolidated Airlines Group SA 2015/2020	EUR	100 000	100 000		%	92.468	92 468.00	0.10
3.75 % Italy Buoni Poliennali Del Tesoro 2006/2021	EUR	491 000	491 000		%	114.62	562 784.20	0.62
4.50 % Italy Buoni Poliennali Del Tesoro 2008/2018	EUR	826 000	826 000		%	107.405	887 165.30	0.98
3.75 % Italy Buoni Poliennali Del Tesoro 2010/2021	EUR	1 022 000	1 022 000		%	113.94	1 164 466.80	1.29
3.75 % Italy Buoni Poliennali Del Tesoro 2013/2021	EUR	331 000	331 000		%	114.007	377 363.17	0.42
2.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	307 000	307 000		%	105.898	325 106.86	0.36
1.50 % Italy Buoni Poliennali Del Tesoro 2014/2019	EUR	156 000	156 000		%	103.852	162 009.12	0.18
0.125 % Marine Harvest ASA 2015/2020	EUR	100 000	100 000		%	123.775	123 775.00	0.14
1.00 % McDonald's Corp. 2016/2023	EUR	200 000	200 000		%	101.425	202 850.00	0.22
1.125 % Nationwide Building Society (MTN) 2015/2022	EUR	158 000	158 000		%	102.819	162 454.02	0.18
2.875 % Philip Morris International, Inc. (MTN) 2014/2026	EUR	115 000	115 000		%	116.267	133 707.05	0.15
4.65 % Republic of Austria Government Bond 2003/2018	EUR	1 066 000	1 066 000		%	105.556	1 125 226.96	1.24
1.95 % Republic of Austria Government Bond 2012/2019	EUR	336 000	336 000		%	106.471	357 742.56	0.40
1.875 % SABMiller Holdings, Inc. (MTN) 2012/2020	EUR	100 000	100 000		%	105.512	105 512.00	0.12
2.875 % Siemens Financieringsmaatschappij NV (MTN) 2013/2028	EUR	121 000	121 000		%	122.477	148 197.17	0.16
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2016/2021	EUR	194 000	194 000		%	102.568	198 981.92	0.22
4.30 % Spain Government Bond 2009/2019	EUR	192 000	192 000		%	112.355	215 721.60	0.24
4.85 % Spain Government Bond 2010/2020	EUR	183 000	183 000		%	117.977	215 897.91	0.24
5.50 % Spain Government Bond 2011/2021	EUR	450 000	450 000		%	122.695	552 127.50	0.61
4.50 % Spain Government Bond 2012/2018	EUR	578 000	578 000		%	105.197	608 038.66	0.67
1.40 % Spain Government Bond 2014/2020	EUR	684 000	684 000		%	104.36	713 822.40	0.79
1.625 % Standard Chartered PLC (MTN) 2013/2018	EUR	212 000	212 000		%	102.905	218 158.60	0.24
1.25 % Steinhoff Finance Holdings GmbH 2016/2023	EUR	300 000	300 000		%	99.8	299 400.00	0.33
2.656 % Svenska Handelsbanken AB 2014/2024 *	EUR	100 000	100 000		%	104.304	104 304.00	0.12
0.75 % Total Capital International SA (MTN) 2016/2028	EUR	100 000	100 000		%	96.042	96 042.00	0.11
1.60 % Vodafone Group PLC (MTN) 2016/2031	EUR	100 000	100 000		%	93.601	93 601.00	0.10
0.00 % British Land Company Plc 2015/2020	GBP	100 000	100 000		%	93.125	109 285.10	0.12
0.00 % Haitong International Securities Group Ltd 2016/2021	HKD	2 000 000	2 000 000		%	100.306	245 240.46	0.27
0.00 % Suzuki Motor Corp. 2016/2023	JPY	10 000 000	10 000 000		%	120.3	97 686.96	0.11
0.00 % Terumo Corp. 2014/2021	JPY	30 000 000	30 000 000		%	124.65	303 657.84	0.34
0.00 % Unicharm Corp 2015/2020	JPY	20 000 000	30 000 000	10 000 000	%	120.375	195 495.72	0.22
1.85 % CapitaLand Ltd 2013/2020	SGD	250 000	250 000		%	95.625	156 903.72	0.17
4.50 % AbbVie, Inc. 2015/2035	USD	125 000	125 000		%	98.421	116 629.13	0.13
4.875 % Access Midstream Partners LP / ACMP Finance Corp 2012/2023	USD	170 000	170 000		%	101.528	163 622.87	0.18
7.375 % AES Corp. 2012/2021	USD	100 000	100 000		%	111.44	105 644.87	0.12
5.87 % Alcoa Inc 2007/2022	USD	100 000	100 000		%	107.75	102 147.22	0.11
4.75 % Altria Group, Inc. 2011/2021	USD	104 000	104 000		%	108.372	106 846.84	0.12
2.20 % Berkshire Hathaway, Inc. 2016/2021	USD	146 000	146 000		%	99.617	137 878.19	0.15
5.125 % Berry Plastics Corp 2015/2023	USD	100 000	100 000		%	101.938	96 636.95	0.11
3.50 % BlackRock, Inc. 2014/2024	USD	107 000	107 000		%	103.2	104 681.67	0.12
6.875 % Boyd Gaming Corp 2015/2023	USD	100 000	100 000		%	107.75	102 147.22	0.11
9.375 % British Telecommunications PLC 2000/2030	USD	138 000	138 000		%	151.968	198 811.69	0.22
2.50 % Caterpillar Financial Services Corp. (MTN) 2015/2020	USD	198 000	198 000		%	100.038	187 774.79	0.21
2.30 % Chubb INA Holdings, Inc. 2015/2020	USD	127 000	127 000		%	99.922	120 301.75	0.13
6.625 % Citigroup, Inc. 2002/2032	USD	199 000	199 000		%	121.572	229 349.44	0.25
11.75 % Colombia Government International Bond 2000/2020	USD	152 000	58 000		%	127.463	183 669.47	0.20
6.125 % Colombia Government International Bond 2009/2041	USD	240 000	240 000		%	108.318	246 445.63	0.27
5.625 % Colombia Government International Bond 2014/2044	USD	200 000	200 000		%	103.483	196 204.18	0.22
3.20 % ConAgra Foods, Inc. 2013/2023	USD	71 000	71 000		%	99.324	66 853.14	0.07
6.75 % Cott Beverages Inc 2015/2020	USD	100 000	100 000		%	103.562	98 177.46	0.11
7.625 % CSC Holdings LLC 1998/2018	USD	100 000	100 000		%	107.062	101 495.46	0.11
8.50 % Daimler Finance North America LLC 2001/2031	USD	106 000	106 000		%	150.611	151 346.30	0.17
2.50 % DCP Midstream Operating LP 2012/2017	USD	100 000	100 000		%	100	94 800.20	0.10
4.125 % Development Bank of Kazakhstan JSC 2012/2022	USD	214 000	214 000		%	96.418	195 605.54	0.22
2.875 % Export-Import Bank of China/The 2016/2026	USD	200 000	200 000		%	94.167	178 541.01	0.20
4.00 % Export-Import Bank of India (MTN) -Reg- 2013/2023	USD	200 000	200 000		%	101.954	193 305.19	0.21
6.375 % Hungary Government International Bond 2011/2021	USD	126 000	126 000		%	112.175	133 991.08	0.15
7.625 % Hungary Government International Bond 2011/2041	USD	62 000	62 000		%	140.042	82 311.26	0.09
5.75 % Hungary Government International Bond 2013/2023	USD	158 000	158 000		%	110.931	166 157.24	0.18
5.375 % Hungary Government International Bond 2014/2024	USD	252 000	24 000		%	109.261	261 020.71	0.29
4.875 % Huntsman International LLC 2013/2020	USD	100 000	100 000		%	103.5	98 118.21	0.11
4.125 % Indonesia Government International Bond (MTN) -Reg- 2015/2025	USD	200 000	200 000		%	99.575	188 794.60	0.21
8.50 % Indonesia Government International Bond 2005/2035	USD	100 000	100 000		%	136.2	129 117.87	0.14

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4.875 % Indonesia Government International Bond -Reg- 2011/2021	USD	200 000	200 000		%	106.346	201 632.44	0.22
3.75 % Indonesia Government International Bond -Reg- 2012/2022	USD	200 000	200 000		%	100.64	190 813.84	0.21
5.25 % Indonesia Government International Bond -Reg- 2012/2042	USD	348 000			%	100.9	332 873.84	0.37
4.625 % Indonesia Government International Bond -Reg- 2013/2043	USD	200 000	200 000		%	97.55	184 955.19	0.20
3.50 % JM Smucker Co./The 2015/2025	USD	203 000	203 000		%	100.577	193 554.81	0.21
2.45 % Johnson & Johnson 2016/2026	USD	139 000	139 000		%	95.279	125 551.31	0.14
5.125 % Kazakhstan Government International Bond 2015/2025	USD	200 000	200 000		%	107.016	202 902.76	0.22
3.875 % Kazakhstan Government International Bond -Reg- 2014/2024	USD	200 000	200 000		%	100.519	190 584.43	0.21
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	200 000	200 000		%	95.596	181 250.40	0.20
6.375 % Kazakhstan Temir Zholy Finance BV -Reg- 2010/2020	USD	200 000	200 000		%	107.795	204 379.75	0.23
7.00 % KazMunayGas National Co. JSC -Reg- 2010/2020	USD	100 000	100 000	200 000	%	110.06	104 337.10	0.12
0.00 % LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 2016/2021	USD	46 600	46 600		%	266.475	117 720.38	0.13
2.75 % McDonald's Corp. (MTN) 2015/2020	USD	229 000	229 000		%	101.497	220 342.33	0.24
4.375 % Medtronic, Inc. 2015/2035	USD	171 000	171 000		%	105.581	171 155.61	0.19
5.70 % MetLife, Inc. 2005/2035	USD	92 000	92 000		%	118.196	103 085.60	0.11
6.05 % Mexico Government International Bond (MTN) 2008/2040	USD	126 000	126 000		%	108.19	129 231.06	0.14
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	252 000	110 000		%	91.445	218 458.91	0.24
3.625 % Mexico Government International Bond 2012/2022	USD	138 000	138 000		%	100.47	131 439.15	0.15
5.25 % Namibia International Bonds 2015/2025	USD	200 000	200 000		%	97.948	185 709.80	0.21
7.625 % NRG Energy Inc 2011/2018	USD	58 000		42 000	%	105.562	58 042.61	0.06
4.75 % Oman Government International Bond -Reg- 2016/2026	USD	200 000	200 000		%	96.875	183 675.39	0.20
6.05 % Pacific Gas & Electric Co. 2004/2034	USD	190 000	190 000		%	125.104	225 337.80	0.25
8.875 % Panama Government International Bond 1997/2027	USD	75 000	75 000		%	137.623	97 850.16	0.11
7.125 % Panama Government International Bond 2005/2026	USD	226 000	126 000	113 000	%	123.635	264 886.07	0.29
6.70 % Panama Government International Bond 2006/2036	USD	113 000		70 000	%	121.685	130 354.11	0.14
4.00 % Panama Government International Bond 2014/2024	USD	200 000	200 000		%	101.917	193 235.04	0.21
5.625 % Pertamina Persero PT -Reg- (MTN) 2013/2043	USD	200 000	200 000		%	92.584	175 539.63	0.19
8.75 % Peruvian Government International Bond 2003/2033	USD	226 000	126 000		%	146.813	314 544.58	0.35
7.35 % Peruvian Government International Bond 2005/2025	USD	154 000			%	128.76	187 979.70	0.21
5.625 % Peruvian Government International Bond 2010/2050	USD	160 000	160 000		%	113.91	172 779.05	0.19
3.50 % Petroleos Mexicanos 2013/2023	USD	87 000	33 000		%	91.69	75 622.40	0.08
10.625 % Philippine Government International Bond 2000/2025	USD	69 000	50 000	48 000	%	153.823	100 618.91	0.11
9.50 % Philippine Government International Bond 2005/2030	USD	107 000	107 000		%	157.563	159 825.94	0.18
6.375 % Philippine Government International Bond 2009/2034	USD	100 000	100 000		%	130.334	123 556.89	0.14
4.00 % Poland Government International Bond 2014/2024	USD	101 000	101 000		%	102.685	98 319.04	0.11
5.25 % PolyOne Corp. 2013/2023	USD	100 000			%	102	96 696.20	0.11
7.375 % Post Holdings Inc 2013/2022	USD	100 000			%	104.312	98 888.46	0.11
7.39 % Power Sector Assets & Liabilities Management Corp. -Reg- 2009/2024	USD	138 000	138 000		%	127.338	166 589.02	0.18
6.125 % Romanian Government International Bond (MTN) -Reg- 2014/2044	USD	62 000		22 000	%	116.718	68 602.32	0.08
4.375 % Romanian Government International Bond -Reg- 2013/2023	USD	326 000	326 000		%	102.94	318 134.68	0.35
0.00 % Shizuoka Bank Ltd 2013/2018	USD	100 000	100 000		%	98.325	93 212.30	0.10
1.65 % Siemens Financieringsmaatschappij NV 2015/2019	USD	500 000	500 000		%	119.482	566 345.87	0.63
5.50 % South Africa Government International Bond 2010/2020	USD	189 000	189 000		%	106.095	190 092.93	0.21
6.25 % South Africa Government International Bond 2011/2041	USD	100 000	100 000		%	109.755	104 047.96	0.11
4.665 % South Africa Government International Bond 2012/2024	USD	189 000	189 000		%	100.263	179 643.60	0.20
5.875 % South Africa Government International Bond 2013/2025	USD	200 000	200 000		%	107.065	202 995.67	0.22
8.375 % Sprint Communications Inc 2009/2017	USD	131 000			%	103.79	128 894.38	0.14
7.625 % Sprint Corp 2015/2025	USD	120 000			%	102.75	116 888.65	0.13
4.125 % State Grid Overseas Investment 2014 Ltd -Reg- 2014/2024	USD	200 000			%	104.007	197 197.69	0.22
5.50 % Suburban Propane Partners LP/Suburban Energy Finance Corp 2014/2024	USD	50 000			%	101.312	48 022.23	0.05

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5.50 % Sunoco LP / Sunoco Finance Corp. 2016/2020	USD	100 000	100 000		%	103.368	97 993.07	0.11
6.00 % Terex Corp 2012/2021	USD	100 000			%	102.83	97 483.05	0.11
3.625 % The Export-Import Bank of China -Reg- 2014/2024	USD	200 000	200 000		%	101.372	192 201.72	0.21
2.125 % Total Capital SA 2013/2018	USD	192 000	192 000		%	100.789	183 452.49	0.20
0.50 % TOTAL SA 2015/2022	USD	400 000	400 000		%	104.236	395 263.75	0.44
1.125 % United States Treasury Note/Bond 2012/2019	USD	474 000	474 000		%	98.984	444 789.21	0.49
1.75 % United States Treasury Note/Bond 2015/2020	USD	657 000	657 000		%	99.883	622 107.43	0.69
1.00 % United States Treasury Note/Bond 2016/2019	USD	669 000	669 000		%	98.754	626 310.44	0.69
1.125 % United States Treasury Note/Bond 2016/2021	USD	681 000	681 000		%	96.68	624 153.79	0.69
5.10 % Uruguay Government International Bond 2014/2050	USD	226 325	226 325		%	90.475	194 120.04	0.21
6.00 % Zayo Group LLC / Zayo Capital Inc 2015/2023	USD	100 000			%	104.25	98 829.21	0.11
Securities admitted to or included in organized markets							8 565 988.97	9.46
Interest-bearing securities								
3.90 % Austria Government Bond 144A 2005/2020	EUR	231 000	231 000		%	115.732	267 340.92	0.30
0.875 % BMW Finance NV 2015/2020	EUR	202 000	202 000		%	103.149	208 360.98	0.23
4.80 % Amazon.com, Inc. 2014/2034	USD	211 000	211 000		%	109.897	219 825.23	0.24
3.20 % Apple, Inc. 2015/2025	USD	178 000	178 000		%	100.751	170 011.63	0.19
6.00 % Audatex North America Inc 2013/2021	USD	50 000			%	101.25	47 992.60	0.05
2.70 % Australia & New Zealand Banking Group Ltd/ New York (MTN) 2015/2020	USD	250 000	250 000		%	100.386	237 915.32	0.26
5.50 % Belden Inc 2012/2022	USD	100 000			%	103.125	97 762.71	0.11
7.875 % Calpine Corp 2011/2023	USD	79 000		21 000	%	104.25	78 075.07	0.09
5.375 % CCO Holdings LLC / CCO Holdings Capital Corp 2015/2025	USD	100 000			%	103.063	97 703.93	0.11
0.50 % Citrix Systems, Inc. 2015/2019	USD	175 000	350 000	175 000	%	116.213	192 797.77	0.21
6.50 % Clear Channel Worldwide Holdings Inc 2013/2022	USD	100 000			%	103.25	97 881.21	0.11
7.375 % Colombia Government International Bond 2006/2037	USD	100 000	100 000		%	121.727	115 397.44	0.13
4.00 % Colombia Government International Bond 2013/2024	USD	295 000	295 000		%	101.098	282 731.26	0.31
5.00 % CommScope Inc 2014/2021	USD	100 000			%	103	97 644.21	0.11
4.75 % Corp Financiera de Desarrollo SA 2012/2022	USD	200 000			%	104.888	198 868.07	0.22
3.00 % Corp Nacional del Cobre de Chile -Reg- 2012/2022	USD	200 000	200 000		%	97.108	184 117.16	0.20
4.50 % Corp Nacional del Cobre de Chile -Reg- 2013/2023	USD	200 000	200 000		%	103.637	196 496.17	0.22
5.625 % Corp Nacional del Cobre de Chile -Reg- 2013/2043	USD	200 000	200 000		%	108.635	205 972.39	0.23
6.50 % Dean Foods Co. 144A 2015/2023	USD	100 000			%	105.062	99 599.46	0.11
5.875 % Dell Inc 2009/2019	USD	100 000			%	106.3	100 772.61	0.11
4.25 % DISH DBS Corp. 2013/2018	USD	100 000			%	102.212	96 896.71	0.11
6.75 % Florida East Coast Holdings Corp 2014/2019	USD	100 000			%	103.688	98 295.96	0.11
3.50 % Fondo MIVIVIENDA SA -Reg- 2013/2023	USD	150 000	150 000		%	98.563	140 156.88	0.15
8.25 % Frontier Communications Corp. 2010/2017	USD	100 000			%	102.631	97 294.39	0.11
4.60 % Gilead Sciences Inc 2015/2035	USD	124 000	124 000		%	103.007	121 087.04	0.13
2.00 % Hologic Inc 2012/2042	USD	124 000	158 000	34 000	%	136.214	160 123.21	0.18
7.625 % Hughes Satellite Systems Corp 2012/2021	USD	100 000			%	109.949	104 231.87	0.11
1.625 % Microchip Technology, Inc. 2015/2025	USD	249 000	360 000	111 000	%	131.338	310 026.63	0.34
3.00 % Micron Technology, Inc. 2013/2043	USD	147 000	200 000	53 000	%	100.13	139 537.18	0.15
5.875 % Micron Technology, Inc. 2014/2022	USD	341 000	241 000		%	104.438	337 613.73	0.37
4.25 % Morocco Government Bond 2012/2022	USD	200 000	200 000		%	102.396	194 143.23	0.21
4.625 % NCR Corp 2013/2021	USD	100 000			%	102.78	97 435.17	0.11
5.375 % Nuance Communications Inc 2012/2020	USD	100 000			%	102.938	97 584.96	0.11
1.00 % NXP Semicondutor NV 2015/2019	USD	200 000	400 000	200 000	%	113.762	215 693.21	0.24
5.625 % Open Text Corp. 144A 2015/2023	USD	100 000			%	104.5	99 066.21	0.11
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	145 000	38 000		%	100.342	137 930.40	0.15
6.625 % Petroleos Mexicanos 2006/2035	USD	151 000	151 000		%	98.714	141 307.41	0.16
5.50 % Petroleos Mexicanos 2010/2021	USD	207 000	207 000		%	103.508	203 120.39	0.22
6.50 % Petroleos Mexicanos 2011/2041	USD	38 000	161 000	123 000	%	93.93	33 837.41	0.04
6.375 % Petroleos Mexicanos 2014/2045	USD	113 000	113 000		%	91.614	98 140.79	0.11
3.50 % Petroleos Mexicanos 2016/2020	USD	75 000	75 000		%	98.391	69 956.15	0.08
4.25 % Petroleos Mexicanos 2016/2025	USD	187 000	287 000	100 000	%	91.471	162 156.47	0.18
3.50 % Petronas Capital Ltd 2015/2025	USD	200 000	200 000		%	100.434	190 423.27	0.21
4.50 % Petronas Capital Ltd 2015/2045	USD	200 000	200 000		%	100.964	191 428.15	0.21
5.75 % Quebecor Media Inc 2013/2023	USD	100 000			%	102.766	97 422.37	0.11
3.00 % Republic of Poland 2012/2023	USD	145 000	145 000		%	98.22	135 013.50	0.15
5.625 % Sabine Pass Liquefaction LLC 2014/2021	USD	100 000			%	107.312	101 731.52	0.11
5.375 % Sinclair Television Group Inc 2013/2021	USD	100 000			%	103.308	97 936.19	0.11
5.875 % South Africa Government International Bond 2007/2022	USD	100 000	100 000		%	109.215	103 536.04	0.11
0.25 % Tesla Motors, Inc. 2014/2019	USD	276 000	276 000		%	93.012	243 365.86	0.27
0.35 % The Priceline Group, Inc. 2013/2020	USD	250 000	310 000	60 000	%	128.397	304 301.53	0.34
3.625 % Toronto-Dominion Bank/The 2016/2031 *	USD	62 000	62 000		%	97.636	57 386.66	0.06
4.00 % Transnet Ltd -Reg- 2012/2022	USD	277 000	277 000		%	95.925	251 895.74	0.28
4.50 % Uruguay Government International Bond 2013/2024	USD	238 899	42 766		%	104.55	236 781.42	0.26
8.50 % Viking Cruises Ltd 2012/2022	USD	100 000			%	104.062	98 651.46	0.11
7.25 % Zebra Technologies Corp 2014/2022	USD	100 000			%	108.875	103 213.72	0.11

Deutsche Invest I Multi Asset Income

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Unlisted securities							85 364.44	0.09
Interest-bearing securities								
0.00 % LIXIL Group Corp 2015/2022	JPY	10 000 000	10 000 000		%	105.125	85 364.44	0.09
Investment fund shares							7 163 445.76	7.91
In-group fund shares								
Deutsche Invest I - Global Infrastructure -FC- EUR - (0.750%)	Shares	17 981	17 981		EUR	149.54	2 688 878.74	2.97
Deutsche Invest I - Deutsche Invest I Global Real Estate Securities -FC- USD - (0.750%)	Shares	18 260	18 260		USD	153.29	2 653 529.08	2.93
Non-group fund shares								
Pictet - Emerging Local Currency Debt -I- EUR - (0.600%)	Shares	11 639	11 639		EUR	156.46	1 821 037.94	2.01
Total securities portfolio							83 212 164.58	91.91
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							75 361.42	0.08
Equity index futures MSCI Emerging Market 03/2017 (DB)	Count	176	176				75 361.42	0.08
Interest rate derivatives Receivables/payables							-36 206.80	-0.04
Interest rate futures Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-14		14			-36 206.80	-0.04
Currency derivatives Receivables/payables							-797 419.42	-0.87
Currency futures Currency futures (short)								
Open positions								
EUR/AUD 0.4 million							4 735.21	0.01
EUR/CAD 1.1 million							14 108.17	0.02
EUR/CHF 2.8 million							7 604.61	0.01
EUR/GBP 2.2 million							30 540.33	0.03
EUR/HKD 8.4 million							14 118.58	0.02
EUR/SEK 6.5 million							-12 869.13	-0.01
EUR/SGD 0.2 million							-231.86	0.00
EUR/USD 31.4 million							-356 584.92	-0.39
Closed positions								
EUR/AUD 0.6 million							-6 017.25	-0.01
EUR/CAD 0.4 million							-19 196.37	-0.02
EUR/GBP 0.6 million							-52 643.65	-0.06
EUR/JPY 180.6 million							90 717.98	0.10
EUR/USD 18.5 million							-511 701.12	-0.57
Swaps Receivables/payables							828 523.73	0.92
Credit default swaps								
Protection seller								
iTraxx Europe Crossover / 5% / 20/12/2021 (OTC) (ML)	Count	7 000 000					665 440.93	0.74
CDS North America High Yield / 5% / 20/12/2021 (OTC) (ML)	Count	2 280 000					131 712.01	0.15
iTraxx Europe Crossover / 5% / 20/12/2021 (OTC) (ML)	Count	330 000					31 370.79	0.03
Cash at bank							6 736 306.55	7.44
Demand deposits at Depository								
EUR deposits	EUR						2 311 513.15	2.55
Deposits in other EU/EEA currencies								
British pound	GBP	141 214					165 719.26	0.18
Danish krone	DKK	38 382					5 163.07	0.01
Norwegian krone	NOK	1 041 023					114 593.59	0.13
Swedish krona	SEK	326 820					34 204.85	0.04

Deutsche Invest I Multi Asset Income

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	152 343					104 380.59	0.12
Brazilian real	BRL	24 288					7 074.28	0.01
Hong Kong dollar	HKD	1 038 194					126 914.62	0.14
Indonesian rupiah	IDR	57 294 932					4 031.60	0.00
Israeli shekel	ILS	8 357					2 063.34	0.00
Japanese yen	JPY	21 612 578					175 500.17	0.19
Canadian dollar	CAD	33 885					23 913.39	0.03
Swiss franc	CHF	35 612					33 192.88	0.04
Singapore dollar	SGD	7 913					5 193.77	0.01
South African rand	ZAR	2 732					189.06	0.00
Turkish lira	TRY	776					208.89	0.00
U.S. dollar	USD	3 821 142					3 622 450.04	3.99
Other assets							1 011 723.12	1.12
Dividends receivable							86 754.39	0.10
Prepaid placement fee **							221 503.97	0.24
Interest receivable							624 193.70	0.69
Receivables from exceeding the expense cap							78 122.59	0.09
Other receivables ¹							1 148.47	0.00
Receivables from share certificate transactions							102.52	0.00
Total assets **							92 026 006.80	101.66
Other liabilities							-312 723.86	-0.35
Liabilities from cost items							-115 570.51	-0.13
Additional other liabilities							-197 153.35	-0.22
Liabilities from share certificate transactions							-192 775.20	-0.21
Total liabilities							-1 500 950.16	-1.66
Net assets							90 525 056.64	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	99.37
Class LC	EUR	98.18
Class LD	EUR	102.34
Class NC	EUR	97.61
Class ND	EUR	101.48
Class PFD	EUR	109.18
Number of shares outstanding		
Class FC	Count	636 559
Class LC	Count	65 397
Class LD	Count	34 388
Class NC	Count	45 161
Class ND	Count	4 866
Class PFD	Count	113 833

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

55% MSCI AC WORLD INDEX Constituents in EUR, 20% JP Morgan EMBIG Diversified hedged in EUR Constituents, 15% Barclays Capital U.S. High Yield - 2% Issuer Cap Hedged in EUR, 10% JP Morgan EMBIG in EUR Constituents

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

Lowest market risk exposure	%	60.088
Highest market risk exposure	%	91.556
Average market risk exposure	%	68.886

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.7, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 99 568 276.62 as of the reporting date.

Total collateral pledged by third parties in connection with derivatives	EUR	450 000.00
thereof:		
Cash at bank	EUR	450 000.00

Deutsche Invest I Multi Asset Income

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

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

ML = Merrill Lynch International

Contracting parties for currency futures

Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley and Co. International PLC, Nomura International PLC, Royal Bank of Canada UK and UBS AG London

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Brazilian real	BRL	3.433221	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
Danish krone	DKK	7.434003	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Indonesian rupiah	IDR	14 211.467908	= EUR	1
Israeli shekel	ILS	4.050097	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
Norwegian krone	NOK	9.084475	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
Turkish lira	TRY	3.713863	= EUR	1
U.S. dollar	USD	1.054850	= EUR	1
South African rand	ZAR	14.451446	= 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 as external price service provider and the SICAV and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

* Floating interest rate.

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

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

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				CVS Health Corp.	Count	808	5 860
Equities				Daiwa House Industry Co., Ltd	Count	800	6 000
Adecco Group AG	Count	1 535	11 121	Delphi Automotive Plc	Count	404	2 932
Airbus Group SE	Count	820	5 942	Dollarama Inc	Count	172	1 246
Allianz SE	Count	611	4 430	Exxon Mobil Corp.	Count	787	5 706
Bank of Nova Scotia/The	Count	1 184	1 184	Galp Energia SGPS SA	Count	4 621	4 621
Barratt Developments Plc	Count	1 394	10 098	GameStop Corp. -A-	Count	1 343	9 730
Baxalta Inc	Count	2 222	16 102	Gap, Inc./The	Count	353	2 559
Berkeley Group Holdings Plc	Count	1 307	1 307	Gecina SA	Count	348	348
Boeing Co./The	Count	711	5 155	Goodyear Tire & Rubber Co./The	Count	378	2 738
Boskalis Westminster NV	Count	1 078	7 814	Groupe Bruxelles Lambert SA	Count	114	824
BT Group Plc	Count	11 478	83 137	Hammerson Plc	Count	1 100	7 973
CA, Inc.	Count	1 924	1 924	HollyFrontier Corp.	Count	1 747	1 747
Canadian Natural Resources Ltd	Count	1 508	10 926	Hormel Foods Corp.	Count	1 676	2 946
Celanese Corp.	Count	212	1 535	Ingevity Corp.	Count	227	227
Cheung Kong Infrastructure Holdings Ltd	Count	7 000	56 273	International Consolidated Airlines Group SA	Count	8 099	8 099
CIT Group, Inc.	Count	243	1 759	Investment AB Kinnevik	Count	2 328	2 328
Coca-Cola Enterprises, Inc.	Count	310	2 249	Investment AB Kinnevik	Count	2 328	2 328
Coca-Cola European Partners Plc	Count	2 249	2 249	Investor AB	Count	640	4 642
CSL Ltd	Count	655	4 750	ITOCHU Corp.	Count	8 200	59 200

Deutsche Invest I Multi Asset Income

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
ITV Plc	Count	26 149	189 402	5.75 % Development Bank of Mongolia LLC			
Koninklijke Ahold NV	Count	5 104	36 979	-Reg- 2012/2017	USD		210 000
Las Vegas Sands Corp.	Count	1 505	10 906	7.50 % Dominican Republic International			
Merck & Co., Inc.	Count	1 897	13 748	Bond -Reg- 2010/2021	USD		100 000
Murphy Oil Corp.	Count	2 120	15 365	5.875 % Dominican Republic International			
Next Plc	Count	203	1 471	Bond -Reg- 2013/2024	USD	100 000	100 000
Nokian Renkaat Oyj	Count	1 422	10 303	1.75 % DP World Ltd 2014/2024	USD	200 000	200 000
Novo Nordisk A/S	Count	1 894	13 724	7.95 % Ecuador Government International			
NVIDIA Corp.	Count	757	5 486	Bond -Reg- 2014/2024	USD	200 000	200 000
PepsiCo, Inc.	Count	775	5 616	7.375 % El Salvador Government International			
Power Assets Holdings Ltd	Count	8 000	60 412	Bond -Reg- 2009/2019	USD		280 000
PrairieSky Royalty Ltd	Count	218	218	5.875 % El Salvador Government International			
Progressive Corp./The	Count	823	5 964	Bond -Reg- 2012/2025	USD		130 000
ProSiebenSat.1 Media AG	Count	1 981	14 354	5.75 % Eskom Holdings SOC Ltd -Reg-			
Red Electrica Corp. SA	Count	1 206	8 739	2011/2021	USD		461 000
Reynolds American, Inc.	Count	2 316	16 782	5.875 % Export Credit Bank of Turkey -Reg-			
Royal Mail Plc	Count	9 028	9 028	2012/2019	USD	200 000	200 000
Seagate Technology Plc	Count	2 745	19 892	6.375 % Gabon Government International			
Sekisui House Ltd	Count	2 100	15 100	Bond -Reg- 2013/2024	USD	400 000	400 000
Shire Plc -ADR-	Count	2 386	2 386	6.375 % Gabonese Republic -Reg- 2013/2024	USD	400 000	600 000
Skyworks Solutions Inc	Count	186	1 348	8.125 % Ghana Government International			
Taylor Wimpey Plc	Count	4 562	33 055	Bond -Reg- 2014/2026	USD	250 000	250 000
TELUS Corp.	Count	2 574	18 655	3.75 % Hewlett-Packard Co. 2010/2020	USD		67 000
Teva Pharmaceutical Industries Ltd	Count	1 210	8 768	11.625 % Indonesia Government International			
Tohoku Electric Power Co, Inc.	Count	4 600	4 600	Bond -Reg- 2009/2019	USD		107 000
TUI AG	Count	4 375	4 375	1.80 % Ingredion, Inc. 2012/2017	USD		71 000
TUI AG	Count		4 375	6.95 % Instituto Costarricense de			
Tyson Foods, Inc.	Count	404	2 932	Electricidad -Reg- 2011/2021	USD		200 000
Valeo SA	Count	100	728	5.75 % Ivory Coast Government International			
Verizon Communications, Inc.	Count	11 553	11 553	Bond -Reg- 2010/2032 *	USD	100 000	200 000
Wesfarmers Ltd	Count	17 525	17 525	8.00 % Jamaica Government International			
Western Digital Corp.	Count	312	2 265	Bond 2008/2019	USD		100 000
Westrock Co	Count	188	1 362	4.625 % KazAgro National Management			
Woodside Petroleum Ltd	Count	4 999	36 220	Holding JSC 2013/2023	USD		200 000
Xilinx, Inc.	Count	363	2 629	9.125 % KazMunayGas National Co. JSC			
				(MTN) 2008/2018	USD		100 000
				4.40 % KazMunayGas National Co., JSC			
				-Reg- 2013/2023	USD		210 000
				6.875 % Kenya Government International			
				Bond -Reg- 2014/2024	USD		214 000
				6.75 % Mexico Government International			
				Bond (MTN) 2004/2034	USD		135 000
				6.25 % MFB Magyar Fejlesztési Bank Zrt			
				2013/2020	USD	200 000	200 000
				10.875 % Mongolia Government International			
				Bond (MTN) -Reg- 2016/2021	USD	200 000	200 000
				7.25 % Pakistan Government International			
				Bond -Reg- 2014/2019	USD	200 000	200 000
				4.875 % Pelabuhan Indonesia III PT -Reg-			
				2014/2024	USD		250 000
				5.25 % Pertamina Persero PT -Reg-			
				2011/2021	USD		202 000
				6.00 % Republic of Armenia -Reg-			
				2013/2020	USD		200 000
				4.75 % Republic of Azerbaijan International			
				Bond -Reg- 2014/2024	USD		200 000
				8.75 % Republic of Honduras -Reg-			
				2013/2020	USD		200 000
				3.25 % Reynolds American, Inc. 2012/2022	USD		71 000
				6.75 % Romanian Government International			
				Bond (MTN) -Reg- 2012/2022	USD		294 000
				4.875 % Russian Foreign Bond - Eurobond			
				-Reg- 2013/2023	USD	200 000	200 000
				4.50 % Select Income Reit 2015/2025	USD		72 000
				8.75 % Senegal Government International			
				Bond -Reg- 2011/2021	USD		200 000
				6.25 % Senegal Government International			
				Bond -Reg- 2014/2024	USD		200 000
				6.875 % Southern Gas Corridor CJSC			
				2016/2026	USD	200 000	200 000
				6.25 % Sri Lanka Government International			
				Bond -Reg- 2010/2020	USD		150 000
				6.25 % Sri Lanka Government International			
				Bond -Reg- 2011/2021	USD		209 000
				5.45 % State Oil Co. of the Azerbaijan			
				Republic 2012/2017	USD		200 000
				0.00 % STMicroelectronics NV 2014/2019	USD	200 000	200 000
				1.00 % Subsea 7 SA 2012/2017	USD	200 000	200 000
				5.625 % Turkey Government International			
				Bond 2010/2021	USD		100 000
				7.75 % Ukraine Government International			
				Bond -Reg- 2015/2019	USD	370 000	370 000
				6.00 % Venezuela Government International			
				Bond -Reg- 2005/2020	USD		334 000

Interest-bearing securities

10.00 % Brazil Notas do Tesouro Nacional				10.00 % Brazil Notas do Tesouro Nacional			
Serie F 2010/2021	BRL		78 000	9.125 % Agrokord 2012/2020	EUR		100 000
				1.75 % Anglo American Capital Plc (MTN)			
				2014/2018	EUR		200 000
1.75 % Anglo American Capital Plc 2013/2017	EUR		200 000	2.75 % Bankinter SA (MTN) 2013/2016	EUR		100 000
				3.00 % Banque Federative du Credit Mutuel			
				SA (MTN) 2014/2024	EUR		156 000
3.755 % Gazprom OAO (MTN) -Reg-	EUR		150 000	2.75 % Glencore Finance Europe SA (MTN)			
2012/2017				2014/2021	EUR		600 000
2.75 % Hera SpA (MTN) 2013/2021	EUR		300 000	3.25 % Intesa Sanpaolo SpA 2012/2019	EUR		300 000
4.375 % IPIC GMTN Ltd 2012/2018	EUR		150 000	2.375 % JPMorgan Chase & Co. (MTN)			
2.75 % JPMorgan Chase & Co. (MTN)				2012/2022	EUR		100 000
				1.875 % Orange SA (MTN) 2013/2018	EUR		300 000
				4.25 % Spain Government Bond 2011/2016	EUR		1 000 000
0.00 % Unibail-Rodamco SE 2014/2021	EUR	36 600	36 600	2.625 % Wells Fargo & Co. (MTN) 2012/2022	EUR		250 000
2.625 % Wells Fargo & Co. (MTN) 2012/2022				0.43 % WPP Finance 2013 (MTN)			
0.43 % WPP Finance 2013 (MTN)				2015/2018	EUR		400 000
				0.00 % Asics Corp. 2014/2019	JPY	20 000 000	20 000 000
9.50 % Angolan Government International				9.50 % Angolan Government International			
Bond 2015/2025	USD	265 000	265 000	5.75 % Banco Nacional de Desenvolvimento			
5.75 % Banco Nacional de Desenvolvimento				Economico e Social -Reg- 2013/2023	USD		200 000
				5.95 % Bolivian Government International			
Bond 2013/2023	USD		214 000	5.875 % Brazilian Government International			
5.875 % Brazilian Government International				Bond 2009/2019	USD		100 000
				5.625 % Brazilian Government International			
Bond 2009/2041	USD		100 000	2.625 % Brazilian Government International			
2.625 % Brazilian Government International				Bond 2012/2023	USD		200 000
				7.875 % Case New Holland Industrial Inc			
				2011/2017	USD		100 000
2.625 % Colombia Government International				2.625 % Colombia Government International			
Bond 2013/2023	USD		200 000	7.00 % Concho Resources Inc 2010/2021	USD		100 000
7.00 % Concho Resources Inc 2010/2021				4.25 % Costa Rica Government International			
4.25 % Costa Rica Government International				Bond 2012/2023	USD		400 000
				5.50 % Croatia Government International			
Bond -Reg- 2013/2023	USD		200 000				

Deutsche Invest I Multi Asset Income

Description	Count/ shares/ 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)
3.50 % Verizon Communications, Inc. 2014/2024	USD		69 000		
4.80 % Vietnam Government International Bond -Reg- 2014/2024	USD		207 000		
5.45 % Vnesheconombank -Reg- 2010/2017	USD	100 000	200 000		
6.902 % Vnesheconombank -Reg- 2010/2020	USD		162 000		
Certificates					
DekaBank Deutsche Girozentrale - Multi Express-Zertifikat Memory 12/2017	Count		1 500	Contracts sold (Underlyings: DJ Euro Stoxx 50, FTSE 100, MSCI Emerging Market, S&P 500, S&P/TSX 60 Index, Topix)	EUR 71 799
Societe Generale Effekten GmbH - Basket ExpressMulti 2019/08	Count		2 000		EUR 14 436
Securities admitted to or included in organized markets					
Interest-bearing securities					
4.375 % Ares Capital Corp. 2013/2019	USD	162 000	162 000		
3.25 % Beam Suntory, Inc. 2013/2023	USD		71 000		
3.625 % Chile Government International Bond 2012/2042	USD		198 000		
5.625 % Corp Nacional del Cobre de Chile -Reg- 2005/2035	USD	100 000	100 000		
6.625 % Croatia 2010/2020	USD	107 000	107 000		
5.50 % Dominican Republic International Bond -Reg- 2015/2025	USD	200 000	200 000		
7.75 % El Salvador Government International Bond -Reg- 2002/2023	USD		222 000		
3.15 % Hasbro, Inc. 2014/2021	USD		71 000		
7.50 % HD Supply Inc 2013/2020	USD		100 000		
5.75 % Infor US Inc 2015/2020	USD		100 000		
3.50 % Kraft Foods Group, Inc. 2013/2022	USD		68 000		
6.75 % MDC Partners, Inc. 144A 2013/2020	USD		100 000		
8.50 % Nortek Inc 2012/2021	USD		100 000		
4.25 % Petroleos Mexicanos -Reg- 2014/2025	USD		287 000		
4.75 % State Oil Co., of the Azerbaijan Republic (MTN) 2013/2023	USD		200 000		
5.50 % Sunoco LP / Sunoco Finance Corp 2015/2020	USD		100 000		
7.00 % Turkey Government International Bond 2005/2020	USD		196 000		
5.75 % Turkey Government International Bond 2014/2024	USD		200 000		
0.25 % Twitter Inc 2014/2019	USD	112 000	112 000		
7.875 % Windstream Services LLC 2010/2017	USD		100 000		
7.875 % XPO Logistics Inc 2014/2019	USD		100 000		
Certificates					
Societe Generale Effekten GmbH - Trio Memory Express Zertifikat	Count		1 000		
Investment fund shares					
In-group fund shares					
db x-trackers - MSCI AC Asia ex Japan Index UCITS ETF -1C- USD - (0.450%)	Shares	52 448	52 448		
db x-trackers - MSCI Emerging Markets Index UCITS ETF -1C- EUR - (0.450%)	Shares	97 120	97 120		
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Shares		180		
Deutsche Invest II - DWS Invest II Asian Top Dividend -FC- EUR - (0.750%)	Shares	19 655	19 655		
Non-group fund shares					
iShares V plc - iShares Emerging Markets Dividend UCITS ETF USD - (0.650%)	Shares		94 654		
Futures contracts					
Equity index futures					
Contracts purchased (Underlyings: DJ Euro Stoxx 50, FTSE 100, S&P 500, S&P/TSX 60 Index, Topix)				EUR	71 799
Interest rate futures					
Contracts purchased (Underlyings: Euro Bund, US Treasury Note 2-Year)				EUR	6 178
Currency futures (short)					
Futures contracts to sell currencies					
EUR/AUD				EUR	3 049
EUR/CAD				EUR	2 153
EUR/GBP				EUR	6 233
EUR/JPY				EUR	7 632
EUR/SGD				EUR	637
EUR/USD				EUR	176 375
Currency futures (long)					
Futures contracts to purchase currencies					
AUD/EUR				EUR	3 259
CAD/EUR				EUR	2 270
GBP/EUR				EUR	6 266
JPY/EUR				EUR	8 277
SGD/EUR				EUR	632
USD/EUR				EUR	207 744
Option contracts					
Options on equity index derivatives					
Options on equity indices					
Call options sold (Underlyings: DJ Euro Stoxx 50, S&P 500)				EUR	341
Swaps					
Credit default swaps					
Protection seller					
(Underlyings: CDS Index Crossover, CDS Index high Yield, iTraxx Europe, iTraxx Europe Crossover)				EUR	79 220

Deutsche Invest I Multi Asset Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	1 530 905.03	
2. Interest from securities (before withholding tax)	EUR	1 291 680.50	
3. Interest from investments of liquid assets (before withholding tax)	EUR	17 636.83	
4. Deduction for foreign withholding tax	EUR	-241 894.77	
Total income	EUR	2 598 327.59	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-53 516.10	
2. Management fee	EUR	-578 287.80	
thereof:			
Basis-Management fee	EUR	-613 333.32	
Income from expense cap	EUR	74 760.80	
Administration fee	EUR	-39 715.28	
3. Depository fee	EUR	-1 837.77	
4. Auditing, legal and publication costs	EUR	-62 593.25	
5. Taxe d'abonnement	EUR	-43 133.77	
6. Other expenses	EUR	-278 669.98	
thereof:			
Distribution costs	EUR	-57 346.70	
Expenses due to prepaid placement fee ¹	EUR	-209 179.81	
other	EUR	-12 143.47	
Total expenses	EUR	-1 018 038.67	
III. Net investment income	EUR	1 580 288.92	
IV. Sale transactions			
Realized gains/losses ¹	EUR	-18 433.73	
Capital gains/losses	EUR	-18 433.73	
V. Net gain/loss for the fiscal year	EUR	1 561 855.19	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:
 Class FC 0.72% p.a., Class LC 1.43% p.a.,
 Class LD 1.41% p.a., Class NC 1.72% p.a.,
 Class ND 1.72% p.a., Class PFD 1.63%²

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 76 576.58.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	79 106 424.08
1. Distribution for the previous year	EUR	-195 510.22		
2. Net inflows	EUR	7 529 942.07		
a) Inflows from subscriptions	EUR	19 015 377.70		
b) Outflows from redemptions ³	EUR	-11 485 435.63		
3. Income adjustment	EUR	-22 031.62		
4. Net investment income	EUR	1 580 288.92		
5. Realized gains/losses	EUR	-18 433.73		
6. Net change in unrealized appreciation/depreciation	EUR	2 544 377.14		
II. Value of the fund's net assets at the end of the fiscal year			EUR	90 525 056.64

³ Reduced by dilution fee in the amount of EUR 123 173.88 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-18 433.73
from:		
Securities transactions	EUR	2 989 193.60
(Forward) currency transactions	EUR	-566 477.40
Derivates and other financial futures transactions ⁴	EUR	-2 441 149.93

⁴ This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.00

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.00

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.00

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Asset Income

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

Net assets at the end of the fiscal year			
2016		EUR	90 525 056.64
2015		EUR	79 106 424.08
2014		EUR	10 813 992.38
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	99.37
	Class LC	EUR	98.18
	Class LD	EUR	102.34
	Class NC	EUR	97.61
	Class ND	EUR	101.48
	Class PFD	EUR	109.18
2015	Class FC	EUR	95.19
	Class LC	EUR	94.72
	Class LD	EUR	102.81
	Class NC	EUR	94.45
	Class ND	EUR	102.29
	Class PFD	EUR	-
2014	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	103.71
	Class NC	EUR	-
	Class ND	EUR	103.53
	Class PFD	EUR	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 17.61% of all transactions. The total volume was EUR 101 088 492.38.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Multi Asset Total Return

Investment portfolio – October 27, 2016 (liquidation date)

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							107.29	0.00
Receivables/payables								
Currency futures								
Currency futures (long)								
Open positions								
USD/EUR 0.1 million							107.29	0.00
Cash at bank							10 494 483.67	98.85
Demand deposits at Depositary								
EUR deposits	EUR						10 494 483.67	98.95
Other assets								
Dividends receivable							11 150.52	0.11
Receivables from exceeding the expense cap							100 587.39	0.94
Total assets							10 606 328.87	100.00
Other liabilities								
Liabilities from cost items							-69 646.90	-0.66
Total assets							-10 536 681.97	-99.34
Total liabilities							-10 606 328.87	-100.00
Net assets							0.00	0.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	0.00
Class LC	EUR	0.00
Class NC	EUR	0.00
Class RD	EUR	0.00
Class USD RDH	USD	0.00
Number of shares outstanding		
Class FC	Count	0
Class LC	Count	0
Class NC	Count	0
Class RD	Count	0
Class USD RDH	Count	0
Presentation of the maximum limit (according to CSSF circular 11/512)		
10% of portfolio value		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.004
Highest market risk exposure	%	6.765
Average market risk exposure	%	3.884

Deutsche Invest I Multi Asset Total Return

The values-at-risk were calculated for the period from January 1, 2016, through October 27, 2016, 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 2.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

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

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. Against the backdrop of the resolution of the Management Company to liquidate the fund effective October 27, 2016, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values.

Deutsche Invest I Multi Asset 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/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
AbbVie, Inc.	Count	1 477	1 477	Microsoft Corp.	Count		1 930
Activision Blizzard Inc	Count		3 368	Mitsubishi Corp.	Count		4 100
Adecco Group AG	Count		1 052	Mitsubishi Electric Corp.	Count	7 000	7 000
Aetna, Inc.	Count	588	588	Mosaic Co.	Count	1 539	1 539
Allianz SE	Count		528	Nordea Bank AB	Count	9 144	9 144
Amgen, Inc.	Count		510	Northrop Grumman Corp.	Count		536
Anthem, Inc.	Count		568	Old Mutual Plc	Count		26 749
AP Moeller - Maersk A/S	Count		52	Persimmon Plc	Count		2 846
Apple, Inc.	Count	196	905	Peugeot SA	Count		4 204
Archer-Daniels-Midland Co.	Count	1 213	3 023	Pfizer, Inc.	Count		2 476
ASML Holding NV	Count	922	922	PNC Financial Services Group Inc./The	Count		888
AT&T, Inc.	Count	2 159	2 159	Public Service Enterprise Group, Inc.	Count		2 151
Atos SE	Count	1 297	1 297	Publicis Groupe SA	Count		1 168
Avago Technologies Ltd	Count		681	Quest Diagnostics, Inc.	Count	283	1 496
AXA SA	Count	3 530	3 530	Red Electrica Corp. SA	Count	942	942
Banco Comercial Portugues SA	Count		360 000	Red Electrica Corp., SA	Count	3 768	3 768
Bank of Montreal	Count	1 762	1 762	Renault SA	Count	1 115	1 115
Barclays Plc	Count		19 738	Roche Holding AG	Count	180	180
Berkshire Hathaway, Inc.	Count	609	609	Royal Dutch Shell Plc -A-	Count		3 228
BNP Paribas SA	Count		1 410	Sanofi	Count		809
Broadcom Ltd	Count	681	681	Schlumberger Ltd	Count	1 135	1 135
Celgene Corp.	Count		662	Skanska AB	Count	4 098	4 098
Centene Corp	Count	215	1 479	Societe Generale SA	Count		1 797
Central Japan Railway Co.	Count		491	Sumitomo Chemical Co., Ltd	Count		16 000
CF Industries Holdings, Inc.	Count	1 808	1 808	Sumitomo Electric Industries Ltd	Count		5 900
CGI Group, Inc.	Count	2 250	2 250	Sun Life Financial, Inc.	Count		2 751
Chubb Ltd	Count	728	728	Suncor Energy, Inc.	Count		3 425
Continental AG	Count	505	505	Svenska Cellulosa AB SCA	Count		3 105
CVS Health Corp.	Count		784	Swiss Life Holding AG	Count	324	324
CytoTools AG	Count		400	TDK Corp.	Count		1 300
Daimler AG	Count	1 538	1 538	Terna Rete Elettrica Nazionale SpA	Count	14 558	14 558
Daiwa Securities Group, Inc.	Count		12 000	Teva Pharmaceutical Industries Ltd	Count		1 220
Danske Bank A/S	Count	3 243	3 243	Tokyo Electric Power Co Holdings, Inc.	Count		13 600
Darden Restaurants, Inc.	Count	510	1 706	Toronto-Dominion Bank/The	Count	2 017	2 017
Delhaize Group	Count		1 012	Total SA	Count	1 338	1 338
Delta Air Lines, Inc.	Count	2 243	2 243	Travelers Cos, Inc./The	Count	959	959
Dentsu, Inc.	Count		1 600	Unilever NV	Count		1 957
Deutsche Telekom AG	Count	961	5 769	UPM-Kymmene Oyj	Count		4 805
Direct Line Insurance Group PLC	Count	16 879	16 879	Valeo SA	Count		660
Discover Financial Services	Count	1 674	1 674	Valero Energy Corp.	Count		1 325
DNB ASA	Count		5 321	Veolia Environnement SA	Count	3 653	3 653
Dow Chemical Co./The	Count		1 876	Verizon Communications, Inc.	Count		1 907
Dr Pepper Snapple Group, Inc.	Count		1 101	Vinci SA	Count		1 411
Eastman Chemical Co.	Count	622	622	Volvo AB	Count		7 450
Eaton Corp., Plc	Count	1 738	1 738	Voya Financial, Inc.	Count		1 861
Express Scripts Holding Co.	Count		959	Wal-Mart Stores, Inc.	Count	1 608	1 608
Exxon Mobil Corp.	Count		1 053	Wolters Kluwer NV	Count		2 833
Four Corners Property Trust	Count	146	544	WPP Plc	Count	3 740	3 740
Fresenius SE & Co. KGaA	Count		1 270	Wyndham Worldwide Corp.	Count	1 303	1 303
Fuji Heavy Industries Ltd	Count	2 600	2 600	Yara International ASA	Count		1 735
FUJIFILM Holdings Corp.	Count		2 400	Interest-bearing securities			
Gas Natural SDG SA	Count		3 861	1.00 % ABN AMRO Bank NV (MTN)			
Gilead Sciences, Inc.	Count	845	845	2015/2025	EUR	20 000	20 000
GlaxoSmithKline Plc	Count	2 604	2 604	5.125 % Assicurazioni Generali SpA (MTN)			
Goldman Sachs Group, Inc.	Count		423	2009/2024	EUR	50 000	50 000
Harris Corp.	Count		1 070	4.375 % Atlantia SpA (MTN) 2010/2025	EUR	50 000	50 000
HeidelbergCement AG	Count	524	524	3.625 % BG Energy Capital Plc (MTN)			
ING Groep NV	Count		5 167	2010/2019	EUR	50 000	50 000
ITOCHU Corp.	Count		7 300	1.00 % BMW US Capital LLC (MTN)			
Japan Tobacco, Inc.	Count		2 300	2015/2027	EUR	36 000	36 000
Johnson & Johnson	Count	797	797	2.00 % BNP Paribas SA (MTN) 2013/2019	EUR	28 000	28 000
JPMorgan Chase & Co.	Count	603	1 872	2.25 % BNP Paribas SA (MTN) 2014/2021	EUR	38 000	38 000
Juniper Networks, Inc.	Count	1 117	4 302	4.00 % Bundesrepublik Deutschland			
JX Holdings, Inc.	Count		21 600	2007/2018	EUR	1 000 000	1 000 000
KBC Groep NV	Count		1 276	1.00 % Bundesrepublik Deutschland			
KDDI Corp.	Count		3 500	2014/2024	EUR		700 000
Koninklijke Ahold Delhaize NV	Count	8 678	8 678	3.157 % Casino Guichard Perrachon SA			
Koninklijke Ahold NV	Count		4 488	(MTN) 2012/2019	EUR		100 000
L-3 Communications Holdings, Inc.	Count		706	0.00 % Coca-Cola Co. 2015/2019 *	EUR		100 000
Lam Research Corp.	Count		1 127	0.625 % Commerzbank AG (MTN) 2015/2019	EUR	38 000	38 000
Lear Corp.	Count		843	1.50 % Commerzbank AG (MTN) 2015/2022	EUR	38 000	38 000
LyondellBasell Industries NV	Count	521	521	1.375 % Credit Suisse AG/London 2014/2022	EUR		100 000
Marathon Petroleum Corp.	Count	654	2 222	0.875 % Daimler AG (MTN) 2016/2021	EUR	33 000	33 000
Marks & Spencer Group Plc	Count		10 579	0.625 % Daimler AG 2015/2020	EUR	33 000	33 000
Metro, Inc.	Count	3 376	3 376	5.125 % Deutsche Bank AG (MTN) 2007/2017	EUR	50 000	50 000
				1.50 % Deutsche Pfandbriefbank AG (MTN)			
				2014/2019	EUR	44 000	44 000

Deutsche Invest I Multi Asset Total Return

Description	Count/ shares/ 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)		
				Additions	Disposals	
4.50 % Deutsche Telekom International Finance BV (MTN) 2010/2030	EUR	26 000	26 000			
6.25 % ESB Finance Ltd 2012/2017	EUR		100 000			
1.875 % FADE - Fondo de Amortizacion del Deficit Electrico (MTN) 2014/2017	EUR		200 000			
4.50 % Imperial Tobacco Finance Plc (MTN) 2011/2018	EUR		100 000			
4.125 % Intesa Sanpaolo SpA (MTN) 2010/2020	EUR	50 000	50 000			
2.75 % JPMorgan Chase & Co. (MTN) 2012/2022	EUR		100 000			
3.125 % Kering (MTN) 2012/2019	EUR		100 000			
5.625 % Koninklijke KPN NV (MTN) 2009/2034	EUR	50 000	50 000			
4.375 % OMV AG (MTN) 2010/2020	EUR	17 000	17 000			
0.089 % Pohjola Bank Plc (MTN) 2014/2017 *	EUR		150 000			
1.375 % RCI Banque SA (MTN) 2015/2020	EUR	32 000	32 000			
1.25 % RCI Banque SA (MTN) 2015/2022	EUR	33 000	33 000			
5.375 % Royal Bank of Scotland Plc (MTN) 2009/2019	EUR	50 000	50 000			
3.875 % TeliaSonera AB (MTN) 2010/2025	EUR	50 000	50 000			
5.50 % The Royal Bank of Scotland Plc (MTN) 2010/2020	EUR	50 000	50 000			
4.375 % UniCredit SpA (MTN) 2004/2020	EUR	30 000	30 000			
2.125 % Vonovia Finance BV (MTN) 2014/2022	EUR	43 000	43 000			
1.50 % Vonovia Finance BV (MTN) 2015/2025	EUR	46 000	46 000			
2.625 % Wells Fargo & Co. (MTN) 2012/2022	EUR		100 000			
1.75 % United States Treasury Note/Bond 2013/2020	USD		650 000			
Certificates						
DekaBank Deutsche Girozentrale - Euro Stoxx 50 Index	Count	600	600			
DekaBank Deutsche Girozentrale - Euro Stoxx 50 Index	Count	500	500			
DekaBank Deutsche Girozentrale - Multi Express-Zertifikat Memory 12/2017	Count		220			
Deutsche Bank A.G. Index certificate	Count		900			
Skandinaviska Enskilda Banken AB - Multi Express Rohstoffminen Basket 08/2019	Count		1			
Societe Generale Effekten GmbH - Basket ExpressMulti 2019/08	Count		250			
Securities admitted to or included in organized markets						
Interest-bearing securities						
0.875 % BMW Finance NV 2015/2020	EUR	25 000	25 000			
3.00 % RWE Finance BV 2013/2024	EUR	18 000	18 000			
1.375 % Teliasonera AB 2014/2019	EUR		100 000			
3.875 % Intesa Sanpaolo SpA 2013/2018	USD		200 000			
Certificates						
Barclays Bank - SX5E Index	Count		2 250			
Notenstein Financial Index certificate	Count		115			
Societe Generale Effekten GmbH Index certificate	Count		2 400			
Societe Generale Effekten GmbH - Trio Memory Express Certificate	Count	320	1 000			
Societe Generale Effekten GmbH Index certificate	Count		460			
Societe Generale Effekten GmbH Index certificate	Count		455			
Vontobel Financial Index certificate	Count		145			
Investment fund shares						
In-group fund shares						
Concept Fund Solutions - db x-trackers Equity Value Factor UCITS ETF (DR) -1C- EUR - (0.150%)	Shares	5 428	5 428			
db Physical Gold Euro Hedged ETC	Shares	1 198	1 198			
db x-trackers II - iTRAXX Crossover 5-year Total Return Index ETF -1C- EUR - (0.140%)	Shares		1 320			
Non-group fund shares						
iShares (DE) I - iShares STOXX Europe 600						
Basic Resources UCITS ETF (DE) EUR - (0.460%)	Shares	5 147	5 147			
iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0.500%)	Shares		2 230			
Neuberger Berman Investment Funds plc - Neuberger Berman High Yield Bond Fund -USD - (0.600%)	Shares		12 866			
UBS ETC on UBS Bloomberg CMCI Gold TR Index EUR	Shares	128	128			
Warrants						
Warrants on securities						
Equity warrants						
Deutsche Bank AG 28/08/2019	Count		300			
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 23/12/2016	Count	4 500	4 500			
Societe Generale Effekten GmbH 20/01/2017	Count	800	800			
Societe Generale Effekten GmbH 23/12/2016	Count	5 100	5 100			
Societe Generale Effekten GmbH 02/10/2016	Count	1 750	1 750			
Societe Generale Effekten GmbH 20/01/2021	Count	900	900			
Unicredit Bank AG 04/06/2020	Count	1 140	1 140			
						Value ('000)
Futures contracts						
Equity index futures						
Contracts purchased (Underlyings: DJ Euro Stoxx 50, DJ EURO STOXX Auto, FTSE 100, FTSE MIB Index, S&P MINI 500, Topix)				EUR		21 279
Contracts sold (Underlying: DJ Euro Stoxx 50)				EUR		442
Interest rate futures						
Contracts purchased (Underlyings: Euro Bund, US Treasury Notes 2 year)				EUR		6 178
Currency futures (short)						
Futures contracts to sell currencies						
EUR/AUD	EUR					2 519
EUR/CAD	EUR					746
EUR/CHF	EUR					269
EUR/DKK	EUR					60
EUR/GBP	EUR					2 015
EUR/ILS	EUR					60
EUR/JPY	EUR					5 894
EUR/NOK	EUR					3 003
EUR/SEK	EUR					1 630
EUR/USD	EUR					10 358
USD/AUD	EUR					2 317
USD/CAD	EUR					2 959
USD/GBP	EUR					2 149
USD/JPY	EUR					2 148
USD/NZD	EUR					1 250
Currency futures (long)						
Futures contracts to purchase currencies						
AUD/EUR	EUR					1 439
CAD/EUR	EUR					624
CHF/EUR	EUR					215
DKK/EUR	EUR					48
GBP/EUR	EUR					1 747
ILS/EUR	EUR					121
JPY/EUR	EUR					4 841
NOK/EUR	EUR					3 646
SEK/EUR	EUR					1 637
USD/AUD	EUR					2 718
USD/CAD	EUR					2 970
USD/EUR	EUR					10 377
USD/GBP	EUR					2 141
USD/JPY	EUR					2 713
USD/NZD	EUR					1 256
Option contracts						
Options on equity index derivatives						
Options on equity indices						
Call options purchased (Underlying: DJ Euro Stoxx 50)				EUR		133
Put options purchased (Underlying: DJ Euro Stoxx 50)				EUR		67
Call options sold (Underlyings: DJ Euro Stoxx 50, S&P 500)				EUR		1 276

Deutsche Invest I Multi Asset Total Return

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

Value ('000)

Put options sold (Underlyings: DJ Euro Stoxx 50, S&P 500)	EUR	54
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Options on interest rate derivatives

Options on bond index futures

Call options purchased (Underlying: OGBL)	EUR	7
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Put options purchased (Underlying: OGBL)	EUR	3
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Call options sold (Underlying: OGBL)	EUR	2
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Deutsche Invest I Multi Asset Total Return

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through October 27, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	193 325.41	
2. Interest from securities (before withholding tax)	EUR	18 942.42	
3. Income from investment fund units	EUR	9 344.88	
4. Deduction for foreign withholding tax	EUR	-23 144.83	
Total income	EUR	198 467.88	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-3 823.27	
2. Management fee	EUR	-63 981.69	
thereof:			
Basic management fee	EUR	-33 256.36	
Administration fee	EUR	-30 725.33	
3. Depository fee	EUR	-224.77	
4. Auditing, legal and publication costs	EUR	-39 238.36	
5. Taxe d'abonnement	EUR	-4 303.87	
6. Other expenses	EUR	-48 356.33	
thereof:			
Distribution costs	EUR	-41 971.64	
other	EUR	-6 384.69	
Total expenses	EUR	-159 928.29	
III. Net investment income	EUR	38 539.59	
IV. Sale transactions			
Realized gains/losses	EUR	-659 137.65	
Capital gains/losses	EUR	-659 137.65	
V. Ergebnis des Rumpfgeschäftsjahres	EUR	-620 598.06	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% ¹ ,	Class LC 1.46% ¹ ,
Class NC 1.73% ¹ ,	Class RD 1.27% ¹ ,
Class USD RDH 1.30% ¹	

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

¹ Annualization has not been performed for share classes liquidated during the year

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 20 689.90.

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

Statement of changes in net assets 2016

I. Value of the fund at the beginning of the shortened fiscal year			EUR	11 601 839.15
1. Distribution for the previous year	EUR	-10.22		
2. Net outflows	EUR	-10 810 203.75		
a) Inflows from subscriptions	EUR	2 329 949.22		
b) Outflows from redemptions	EUR	-13 140 152.97		
3. Income adjustment	EUR	-21 690.22		
4. Net investment income	EUR	38 539.59		
5. Realized gains/losses	EUR	-659 137.65		
6. Net change in unrealized appreciation/depreciation	EUR	-149 336.90		
II. Value of the fund at the end of the shortened fiscal year	EUR	0.00		

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-659 137.65
from:		
Securities transactions	EUR	29 641.16
(Forward) currency transactions	EUR	-132 099.59
Derivates and other financial futures transactions ²	EUR	-556 679.22

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

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

Net assets at the end of the shortened fiscal year		
October 27, 2016 (liquidation date)	EUR	0.00
2015	EUR	11 601 839.15
2014	EUR	10 969 640.94
Net asset value per share at the end of the shortened fiscal year		
October 27, 2016 (liquidation date)		
Class FC	EUR	-
Class LC	EUR	-
Class NC	EUR	-
Class RD	EUR	-
Class USD RDH	USD	-
2015		
Class FC	EUR	100.40
Class LC	EUR	107.58
Class NC	EUR	99.48
Class RD	EUR	100.19
Class USD RDH	USD	100.22
2014		
Class FC	EUR	-
Class LC	EUR	109.12
Class NC	EUR	101.24
Class RD	EUR	-
Class USD RDH	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 13.78% of all transactions. The total volume was EUR 3 815 340.61.

Deutsche Invest I Multi Credit

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							17 740 546.28	72.22
Interest-bearing securities								
4.125 % Allied Irish Banks PLC 2015/2025*	EUR	140 000			%	101.644	150 106.86	0.61
4.125 % Ardagh Packaging Finance Plc Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	110 000			%	105.066	121 911.77	0.50
3.375 % AXA SA (MTN) 2016/2047 *	EUR	100 000	110 000	100 000	%	101.785	107 367.92	0.44
2.625 % Barclays PLC 2015/2025*	EUR	100 000			%	99.369	104 819.40	0.43
2.875 % BPCE SA (MTN) 2016/2026	EUR	100 000	100 000		%	102.966	108 613.69	0.44
0.875 % CK Hutchison Finance 16 Ltd 2016/2024	EUR	140 000	140 000		%	96.552	142 587.04	0.58
1.871 % CNRC Capital Ltd 2016/2021	EUR	200 000	200 000		%	100.085	211 149.34	0.86
1.25 % Dover Corp. 2016/2026	EUR	100 000	100 000		%	98.656	104 067.29	0.42
2.625 % EDP Finance BV 2014/2022	EUR	200 000			%	105.789	223 183.07	0.91
1.00 % ENBW 2016/2077	EUR	120 000	120 000		%	100.511	127 228.85	0.52
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR	200 000			%	101.721	214 600.81	0.87
3.125 % Gazprom OAO Via Gaz Capital SA 2016/2023	EUR	190 000	290 000	100 000	%	100.274	200 970.67	0.82
0.955 % General Motors Financial Co, Inc. (MTN) 2016/2023	EUR	100 000	100 000		%	97.095	102 420.67	0.42
2.625 % Glencore Finance Dubai Ltd (MTN) 2012/2018	EUR	100 000	100 000		%	104.017	109 722.34	0.45
1.875 % Glencore Finance Europe SA (MTN) 2016/2023	EUR	100 000	100 000		%	100.302	105 803.57	0.43
1.50 % HeidelbergCement AG (MTN) 2016/2025	EUR	60 000	60 000		%	101.041	63 949.87	0.26
5.375 % INEOS Group Holdings SA -Reg- 2016/2024	EUR	100 000	380 000	280 000	%	101.019	106 559.90	0.43
2.75 % La Banque Postale SA 2015/2027	EUR	100 000			%	102.929	108 574.67	0.44
4.50 % Lanxess AG 2016/2076 *	EUR	100 000	100 000		%	104.235	109 952.30	0.45
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	110 000	110 000		%	97.487	113 117.59	0.46
6.307 % Natixis 2007/2049 *	EUR	150 000			%	104.093	164 703.77	0.67
1.125 % Nomura Europe Finance NV 2015/2020	EUR	200 000			%	102.339	215 904.61	0.88
1.00 % Nordea Bank AB (MTN) 2016/2026 *	EUR	100 000	100 000		%	99.211	104 652.73	0.43
3.125 % OI European Group BV 2016/2024	EUR	200 000	430 000	230 000	%	100.052	211 079.72	0.86
7.75 % Onorato Armatori SpA -Reg- 2016/2023	EUR	100 000	500 000	400 000	%	99.124	104 560.96	0.43
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	150 000	150 000		%	105.547	167 004.39	0.68
0.875 % PPG Industries, Inc. 2016/2025	EUR	160 000	160 000		%	98.37	166 024.97	0.68
3.50 % Rexel SA 2016/2023	EUR	200 000	300 000	100 000	%	104.748	220 986.88	0.90
1.125 % Santander UK Group Holdings PLC 2016/2023	EUR	100 000	100 000		%	99.523	104 981.85	0.43
3.25 % Schaeffler Verwaltung Zwei GmbH 2016/2023 *	EUR	220 000	370 000	150 000	%	103.27	239 655.61	0.98
1.375 % Skandinaviska Enskilda Banken AB (MTN) 2016/2028 *	EUR	100 000	100 000		%	98.09	103 470.25	0.42
1.00 % Societe Generale SA (MTN) 2016/2022	EUR	100 000	100 000		%	100.404	105 911.17	0.43
5.625 % SSE Plc 2012/2049 *	EUR	150 000			%	103.504	163 771.81	0.67
1.25 % Sysco Corp. 2016/2023	EUR	150 000	150 000		%	101.43	160 490.17	0.65
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	130 000	130 000		%	100.91	138 378.40	0.56
2.625 % Teollisuuden Voima Oyj (MTN) 2016/2023	EUR	180 000	180 000		%	100.963	191 701.49	0.78
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR	200 000	300 000	100 000	%	103.192	217 704.18	0.89
1.00 % Terna Rete Elettrica Nazionale SpA (MTN) 2016/2028	EUR	110 000	110 000		%	95.028	110 264.32	0.45
3.369 % TOTAL SA (MTN) 2016/2049 *	EUR	100 000	100 000		%	96.623	101 922.78	0.41
2.708 % TOTAL SA (MTN) 2016/2049 *	EUR	100 000	100 000		%	98.05	103 428.05	0.42
2.375 % Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	130 000	130 000		%	97.395	133 558.26	0.54
6.25 % Atlantia SpA (MTN) 2004/2022	GBP	100 000			%	122.142	151 199.52	0.62
10.00 % Barclays Bank Plc (MTN) 2009/2021	GBP	100 000	100 000		%	127.486	157 814.86	0.64
5.25 % Centrica Plc 2015/2075 *	GBP	100 000	100 000		%	102.273	126 603.70	0.52
5.125 % Ladbrokes Group Finance PLC 2016/2023	GBP	200 000	200 000		%	98.521	243 918.20	0.99
6.75 % Telefonica Europe BV 2013/2049 *	GBP	200 000	200 000		%	104.333	258 307.54	1.05
2.90 % Abbott Laboratories 2016/2021	USD	180 000	180 000		%	99.126	178 426.80	0.73
3.20 % AbbVie, Inc. 2016/2026	USD	70 000	70 000		%	94.965	66 475.50	0.27
4.80 % ABN AMRO Bank NV (MTN) -Reg- 2016/2026	USD	200 000	200 000		%	102.187	204 374.00	0.83
2.50 % Abu Dhabi National Energy Co. 2012/2018	USD	200 000			%	100.232	200 464.00	0.82
3.45 % Actavis Funding SCS 2015/2022	USD	200 000			%	101.281	202 562.00	0.82
2.25 % Agricultural Bank China HK 2014/2017	USD	200 000			%	100.142	200 284.00	0.82
3.875 % Allianz SE (MTN) 2016/2049	USD	200 000	200 000		%	84.1	168 200.00	0.68
3.25 % Apache Corp. 2012/2022	USD	100 000	100 000		%	101.569	101 569.00	0.41
3.00 % AT&T, Inc. 2015/2022	USD	100 000			%	98.464	98 464.00	0.40
8.25 % Aviva Plc 2012/2049	USD	200 000			%	104.283	208 566.00	0.85
2.125 % Bank of China 2015/2018	USD	200 000	200 000		%	99.986	199 972.00	0.81
2.25 % Bank of China Ltd/Luxembourg (MTN) 2016/2021	USD	250 000	250 000		%	96.888	242 220.00	0.99
7.875 % Barclays PLC 2016/2049 *	USD	200 000	200 000		%	101.581	203 162.00	0.83
2.60 % Baxter International, Inc. 2016/2026	USD	140 000	140 000		%	92.2	129 080.70	0.53
3.119 % BP Capital Markets Plc 2016/2026	USD	90 000	90 000		%	97.361	87 624.90	0.36
6.75 % Carlson Travel, Inc. 144A 2016/2023	USD	200 000	200 000		%	104.25	208 500.00	0.85
3.375 % CBS Corp. 2012/2022	USD	200 000			%	101.964	203 929.00	0.83
4.125 % Citigroup Inc 2016/2028	USD	150 000	150 000		%	98.194	147 291.00	0.60
3.30 % Columbia Pipeline Group, Inc. 2016/2020	USD	200 000	200 000		%	101.614	203 228.00	0.83
4.375 % Concho Resources, Inc. 2016/2025	USD	50 000	50 000		%	100.25	50 125.00	0.20
2.50 % Deutsche Bank AG/London 2014/2019	USD	200 000			%	99.543	199 086.00	0.81
6.50 % DNB Bank ASA 2016/2049 *	USD	200 000	200 000		%	102.14	204 280.00	0.83
2.53 % Dr Pepper Snapple Group, Inc. 2016/2021	USD	60 000	60 000		%	99.393	59 635.80	0.24
3.50 % Emirates Telecommunications Corp. 2014/2024	USD	200 000			%	100.271	200 542.00	0.82
2.85 % Enterprise Products Operating LLC 2016/2021	USD	50 000	50 000		%	100.534	50 267.00	0.20
4.625 % General Electric Co (MTN) 2013/2043	USD	200 000	200 000		%	100.625	201 250.00	0.82
2.40 % General Motors Financial Co, Inc. 2016/2019	USD	200 000	200 000		%	99.38	198 759.00	0.81
3.50 % Goldman Sachs Group, Inc./The 2016/2026	USD	250 000	250 000		%	97.727	244 317.50	0.99
2.85 % Hewlett Packard Enterprise Co. 2016/2018	USD	250 000	250 000		%	101.09	252 725.00	1.03
2.65 % HSBC Holdings PLC 2016/2022	USD	200 000	200 000		%	97.585	195 170.00	0.79

Deutsche Invest I Multi Credit

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.90 % HSBC Holdings Plc 2016/2026	USD	110 000	110 000		%	100.435	110 478.50	0.45
5.75 % Hutchison Whampoa International 09/19 Ltd 2009/2019	USD	100 000			%	109.155	109 155.00	0.44
6.875 % Jefferies Group LLC 2010/2021	USD	200 000			%	113.982	227 965.00	0.93
2.65 % Kellogg Co. 2016/2023	USD	130 000	130 000		%	97.888	127 253.75	0.52
3.40 % KeyBank NA/Cleveland OH (MTN) 2016/2026	USD	250 000	250 000		%	96.912	242 278.75	0.99
2.90 % KeyCorp 2015/2020	USD	111 000			%	101.176	112 305.92	0.46
3.05 % Kinder Morgan, Inc. 2014/2019	USD	200 000			%	101.744	203 488.00	0.83
3.875 % Korea Gas Corp. 2014/2024	USD	200 000			%	103.675	207 350.00	0.84
1.50 % Kroger Co./The (MTN) 2016/2019	USD	300 000	300 000		%	98.414	295 242.00	1.20
2.50 % Lowe's Cos, Inc. 2016/2026	USD	180 000	180 000		%	94.417	169 950.60	0.69
4.375 % Macy's Retail Holdings, Inc. 2013/2023	USD	200 000			%	102.803	205 606.00	0.84
2.625 % Morgan Stanley (MTN) 2016/2021	USD	70 000	70 000		%	98.688	69 081.60	0.28
2.375 % NIKE, Inc. 2016/2026	USD	170 000	170 000		%	94.127	160 015.90	0.65
3.00 % Occidental Petroleum Corp. 2016/2027	USD	170 000	170 000		%	96.36	163 812.00	0.67
4.875 % Phillips 66 2014/2044	USD	100 000	100 000		%	105.676	105 675.50	0.43
2.60 % Plains All American Pipeline LP via PAA Finance Corp. 2014/2019	USD	200 000	200 000		%	100.304	200 608.00	0.82
4.50 % Plains All American Pipeline LP via PAA Finance Corp. 2016/2026	USD	190 000	190 000		%	100.863	191 639.70	0.78
2.70 % Santander Holdings USA, Inc. 2016/2019	USD	150 000	150 000		%	99.965	149 947.50	0.61
3.375 % Shougang Corp. 2016/2019	USD	250 000	250 000		%	99.493	248 732.50	1.01
2.35 % Simon Property Group LP 2016/2022	USD	150 000	150 000		%	98.42	147 630.00	0.60
2.00 % Sinopec Group Overseas Development 2016 Ltd 2016/2021	USD	300 000	300 000		%	95.41	286 230.00	1.17
3.30 % Spectra Energy Capital LLC 2013/2023	USD	150 000			%	97.372	146 058.75	0.59
3.00 % SPIC 2016 US dollar Bond Co., Ltd 2016/2021	USD	200 000	200 000		%	99.578	199 156.00	0.81
7.50 % Standard Chartered PLC 2016/2049 *	USD	200 000	200 000		%	100.179	200 358.00	0.82
3.00 % Synchrony Financial 2014/2019	USD	150 000			%	101.07	151 605.00	0.62
2.50 % Sysco Corp. 2016/2021	USD	115 000	115 000		%	99.229	114 113.35	0.46
3.85 % The Kroger Co. 2013/2023	USD	200 000			%	103.7	207 400.00	0.84
3.60 % Time Warner, Inc. 2015/2025	USD	100 000		100 000	%	98.778	98 778.00	0.40
5.50 % Unitymedia Hessen GmbH & Co. KG 144A 2012/2023	USD	200 000			%	103.812	207 624.00	0.84
3.40 % Valero Energy Corp. 2016/2026	USD	180 000	180 000		%	95.839	172 510.20	0.70
7.25 % Williams Partners LP / Williams Partners Finance Corp. 2007/2017	USD	150 000	150 000		%	100.4	150 600.75	0.61
3.50 % Yunnan Energy Investment Overseas Finance Co., Ltd 2016/2019	USD	250 000	250 000		%	99.018	247 545.00	1.01
3.55 % Zimmer Holdings, Inc. 2015/2025	USD	200 000			%	97.546	195 093.00	0.79
Securities admitted to or included in organized markets							6 439 206.55	26.22
Interest-bearing securities								
4.375 % Ball Corp 2015/2023	EUR	200 000	200 000		%	110.919	234 005.84	0.95
4.875 % Adient Global Holdings Ltd 144A 2016/2026	USD	70 000	70 000		%	96.755	67 728.50	0.28
2.60 % Amgen, Inc. 2016/2026	USD	100 000	100 000		%	92.003	92 003.00	0.38
5.00 % Antero Resources Corp. 144A 2016/2025	USD	170 000	170 000		%	98.125	166 812.50	0.68
4.875 % Axalta Coating Systems LLC 144A 2016/2024	USD	200 000	200 000		%	98.74	197 481.00	0.80
2.75 % Banco de Credito del Peru -Reg- 2014/2018	USD	200 000			%	100.821	201 642.00	0.82
2.00 % Banque Federative du Credit Mutuel SA (MTN) -Reg- 2016/2019	USD	200 000	200 000		%	99.593	199 186.00	0.81
2.45 % BNP Paribas SA (MTN) 2014/2019	USD	100 000			%	100.721	100 721.00	0.41
3.40 % CF Industries, Inc. 144A 2016/2021	USD	150 000	150 000		%	98.878	148 316.25	0.60
3.375 % Comcast Corp. 2014/2025	USD	200 000			%	100.961	201 922.00	0.82
3.40 % Comcast Corp. 2016/2046	USD	90 000	90 000		%	86.873	78 185.70	0.32
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	240 000	240 000		%	102.957	247 096.80	1.01
6.02 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2026	USD	190 000	190 000		%	108.27	205 713.00	0.84
2.962 % Dominion Resources Inc/VA 2016/2019	USD	90 000	90 000		%	101.198	91 078.65	0.37
5.125 % Enel Finance International NV -Reg- 2009/2019	USD	200 000			%	107.113	214 226.00	0.87
3.00 % Express Scripts Holding Co. 2016/2023	USD	200 000	200 000		%	96.43	192 860.00	0.79
3.40 % Express Scripts Holding Co. 2016/2027	USD	90 000	90 000		%	93.821	84 438.90	0.34
2.25 % Fifth Third Bank Via Cincinnati OH 2016/2021	USD	200 000	200 000		%	98.398	196 796.00	0.80
3.85 % Fifth Third Bank Via Cincinnati OH 2016/2026	USD	240 000	240 000		%	100.487	241 168.80	0.98
4.50 % Fresenius US Finance II Inc 2015/2023	USD	200 000	200 000		%	103.688	207 375.00	0.84
3.70 % Gilead Sciences, Inc. 2014/2024	USD	100 000			%	102.153	102 153.00	0.42
5.25 % Hughes Satellite Systems Corp 144A 2016/2026	USD	180 000	180 000		%	97.875	176 175.00	0.72
5.80 % ING Bank NV -Reg- 2013/2023	USD	200 000			%	109.671	219 342.00	0.89
2.375 % Intesa Sanpaolo SpA 2014/2017	USD	200 000			%	100.024	200 048.00	0.82
2.80 % Kraft Heinz Foods Co 2016/2020	USD	200 000	200 000		%	100.828	201 656.00	0.82
2.00 % Mondelez International Holdings Netherlands BV 144A 2016/2021	USD	200 000	200 000		%	95.919	191 838.00	0.78
5.25 % Mylan NV 144A 2016/2046	USD	100 000	100 000		%	92.042	92 041.50	0.38
7.50 % NGL Energy Partners LP via NGL Energy Finance Corp. 144A 2016/2023	USD	110 000	110 000		%	103.625	113 987.50	0.46
2.25 % Nordea Bank AB -Reg- 2016/2021	USD	200 000	200 000		%	98.338	196 676.00	0.80
5.375 % Petroleos Mexicanos 2016/2022	USD	34 000	34 000		%	102.054	34 698.36	0.14
4.00 % Potash Corp. of Saskatchewan, Inc. 2016/2026	USD	140 000	140 000		%	100.465	140 651.00	0.57
4.25 % Quest Diagnostics, Inc. 2014/2024	USD	150 000			%	104.402	156 603.00	0.64
7.75 % Sappi Papier Holding GmbH 144A 2012/2017	USD	200 000	200 000		%	102.318	204 635.00	0.83

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Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.875 % Shire Acquisitions Investments Ireland DAC 2016/2023	USD	200 000	200 000		%	94.852	189 704.00	0.77
5.375 % Sirius XM Radio, Inc. 144A 2016/2026	USD	150 000	310 000	160 000	%	97.812	146 718.75	0.60
3.15 % Southern California Gas Co 2014/2024	USD	150 000			%	101.316	151 974.00	0.62
5.75 % Stanley Black & Decker, Inc. 2013/2053 *	USD	150 000			%	105.862	158 793.75	0.65
5.00 % Starwood Property Trust, Inc. 144A 2016/2021	USD	60 000	60 000		%	101.188	60 712.50	0.25
8.875 % Telesat Canada via Telesat LLC 144A 2016/2024	USD	110 000	110 000		%	104.438	114 881.25	0.47
3.80 % Time Warner, Inc. 2016/2027	USD	80 000	80 000		%	99.315	79 452.00	0.32
2.625 % Verizon Communications, Inc. 2016/2026	USD	150 000	150 000		%	91.806	137 709.00	0.56
Total securities portfolio							24 179 752.83	98.44
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							524.46	0.00
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-5		5			-6 223.62	-0.03
US Treasury Notes 10 year Futures 03/2017 (DB)	Count	-5		5			2 656.25	0.01
US Treasury Notes 30 year 03/2017 (DB)	Count	-3		3			4 091.83	0.02
Currency derivatives							-250 683.94	-1.02
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
USD/EUR 5.8 million							-51 381.31	-0.21
USD/GBP 0.8 million							-7 779.14	-0.03
Closed positions								
USD/EUR 0.4 million							-78.29	0.00
Currency futures (long)								
Open positions								
EUR/USD 18.7 million							-191 445.20	-0.78
Swaps							-10 410.70	-0.04
Receivables/payables								
Credit default swaps								
Protection seller								
EDPPL / 1% / 20/12/2021 (OTC) (GS)	Count	300 000					-10 410.70	-0.04
Cash at bank							340 165.74	1.38
Demand deposits at Depository								
EUR deposits	EUR	40 511					42 733.54	0.17
Deposits in other EU/EEA currencies								
British pound	GBP	3 876					4 798.04	0.02
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						292 634.16	1.19
Other assets							573 694.87	2.33
Interest receivable							233 129.59	0.95
Receivables from exceeding the expense cap							89 083.83	0.36
Other receivables							251 481.45	1.02
Receivables from share certificate transactions							26 020.16	0.11
Total assets **							25 126 381.68	102.29
Other liabilities							-295 701.36	-1.20
Additional other liabilities							-295 701.36	-1.20
Total liabilities							-563 019.62	-2.29
Net assets							24 563 362.06	100.00

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

Deutsche Invest I Multi Credit

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FCH	EUR	104.55
Class LDH	EUR	103.27
Class USD FC	USD	106.26
Class USD LD	USD	104.98
Number of shares outstanding		
Class FCH	Count	150 000
Class LDH	Count	28 927
Class USD FC	Count	45 000
Class USD LD	Count	831

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

50% Barclays Global Aggregate Corporate 1-10 Years in USD, 50% Merrill - Global High Yield BB-B Constrained Index Constituents in USD

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

Lowest market risk exposure	%	10.623
Highest market risk exposure	%	41.590
Average market risk exposure	%	27.445

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 9 524 616.69 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

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

GS = Goldman Sachs International

Contracting parties for currency futures

Merrill Lynch International and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Euro	EUR	0.948002	= USD	1
British pound	GBP	0.807820	= 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 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 fund held units of other investment funds (target funds) during the period under review, further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Footnotes

* Floating interest rate.

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

Deutsche Invest I Multi Credit

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
First Hawaiian, Inc.	Count	70 000	70 000	6.75 % Goodyear Dunlop Tires Europe BV -Reg- 2011/2019	EUR		100 000
Interest-bearing securities				3.50 % Hanesbrands Finance Luxembourg SCA-Reg- 2016/2024	EUR	200 000	200 000
1.125 % Zi Rete Gas SpA (MTN) 2014/2020 ..	EUR		200 000	2.25 % HeidelbergCement AG (MTN) 2016/2023	EUR	290 000	290 000
1.375 % AbbVie, Inc. 2016/2024	EUR	140 000	140 000	2.25 % HeidelbergCement AG (MTN) 2016/2024	EUR	170 000	170 000
0.625 % ABN AMRO Bank NV (MTN) 2016/2022	EUR	70 000	70 000	1.375 % Holcim Finance Luxembourg SA (MTN) 2016/2023	EUR	120 000	120 000
1.125 % Akzo Nobel NV (MTN) 2016/2026 ..	EUR	100 000	100 000	6.875 % HomeVi SAS -Reg- 2014/2021	EUR		100 000
6.50 % Altice Financing SA -Reg- 2013/2022	EUR		200 000	0.65 % Honeywell International, Inc. 2016/2020	EUR	100 000	100 000
6.375 % America Movil SAB de CV 2013/2023 *	EUR	100 000	100 000	1.30 % Honeywell International, Inc. 2016/2023	EUR	100 000	100 000
1.50 % America Movil SAB de CV 2016/2024	EUR	140 000	140 000	0.875 % HSBC Holdings PLC 2016/2024	EUR	100 000	100 000
1.25 % Amgen, Inc. 2016/2022	EUR	100 000	100 000	5.75 % Iberdrola International BV (MTN) 2013/2049 *	EUR		100 000
0.875 % Anheuser-Busch InBev SA/NV (MTN) 2016/2022	EUR	155 000	155 000	3.50 % IMS Health, Inc. 2016/2024	EUR	350 000	350 000
1.50 % Anheuser-Busch InBev SA/NV (MTN) 2016/2025	EUR	130 000	130 000	4.375 % Intesa Sanpaolo SpA 2012/2019	EUR		200 000
2.00 % Anheuser-Busch InBev SA/NV (MTN) 2016/2028	EUR	120 000	120 000	1.625 % JAB Holdings BV 2015/2025	EUR		100 000
3.375 % ASML Holding NV 2013/2023	EUR		150 000	1.75 % JAB Holdings BV 2016/2023	EUR	100 000	100 000
3.50 % BALL Corp 2015/2020	EUR		140 000	2.375 % KBC Groep NV (MTN) 2014/2024 *	EUR		100 000
1.00 % Banco Bilbao Vizcaya Argentaria SA 2016/2021	EUR	100 000	100 000	0.75 % KBC Group NV (MTN) 2016/2023 ..	EUR	100 000	100 000
1.625 % Banque Federative du Credit Mutuel SA (MTN) 2013/2018	EUR		200 000	5.05 % La Mondiale SAM 2014/49/1*	EUR		100 000
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR		150 000	6.875 % Lincoln Finance Ltd 2016/2021	EUR	240 000	240 000
3.125 % Belfius Bank SA/NV 2016/2026	EUR	100 000	100 000	3.875 % LKQ Italia Bondco SpA -Reg- 2016/2024	EUR	100 000	100 000
0.50 % Berkshire Hathaway, Inc. 2016/2020	EUR	100 000	100 000	1.90 % Magna International Inc 2015/2023 ..	EUR		100 000
4.00 % Bharti Airtel International Netherlands BV 2013/2018	EUR		200 000	1.875 % ManpowerGroup Inc 2015/2022	EUR		100 000
5.875 % BiSoho SAS -Reg- 2016/2023	EUR	170 000	170 000	1.625 % Mediobanca SpA (MTN) 2016/2021 ..	EUR	160 000	160 000
2.875 % BNP Paribas SA (MTN) 2016/2026 ..	EUR	100 000	100 000	1.375 % Merck & Co, Inc. 2016/2036	EUR	100 000	100 000
1.109 % BP Capital Markets Plc (MTN) 2015/2023	EUR		150 000	0.75 % Merck Financial Services GmbH 2015/2019	EUR		83 000
0.375 % BPCE SA (MTN) 2016/2023	EUR	100 000	100 000	1.375 % Merck Financial Services GmbH 2015/2022	EUR		82 000
2.00 % Brisa Concessao Rodoviaria SA (MTN) 2016/2023	EUR	100 000	100 000	2.625 % MOL Hungarian Oil & Gas Plc 2016/2023	EUR	230 000	230 000
1.125 % Carnival Corp. 2015/2019	EUR		100 000	1.25 % Molson Coors Brewing Co. 2016/2024	EUR	100 000	100 000
1.875 % Carnival Corp. 2015/2022	EUR		130 000	1.50 % Mondi Finance Plc (MTN) 2016/2024	EUR	100 000	100 000
1.125 % Celanese US Holdings LLC 2016/2023	EUR	100 000	100 000	1.75 % Morgan Stanley (MTN) 2016/2024 ..	EUR	110 000	110 000
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	160 000	160 000	1.25 % Mylan NV 2016/2020	EUR	100 000	100 000
5.75 % Cirsa Funding Luxembourg SA -Reg- 2016/2021	EUR	220 000	220 000	1.75 % Nasdaq, Inc. 2016/2023	EUR	100 000	100 000
0.75 % Citigroup, Inc. (MTN) 2016/2023 ..	EUR	120 000	120 000	0.75 % National Grid North America, Inc. (MTN) 2015/2022	EUR		200 000
1.25 % CK Hutchison Finance 16 Ltd 2016/2023	EUR	210 000	210 000	5.375 % Numericable Group SA -Reg- 2014/2022	EUR	200 000	200 000
1.75 % Covestro AG 2016/2024	EUR	60 000	60 000	5.25 % OMV AG 2015/2049	EUR		150 000
5.875 % Credit Agricole SA (MTN) 2009/2019	EUR		100 000	1.00 % Orange SA (MTN) 2016/2025	EUR	100 000	100 000
0.625 % Daimler AG 2015/2020	EUR	80 000	80 000	1.375 % Prologis LP 2014/2020	EUR		200 000
0.709 % Danone SA (MTN) 2016/2024	EUR	100 000	100 000	2.00 % Rio Tinto Finance Ltd 2012/2020 ..	EUR	100 000	100 000
4.25 % Delta Lloyd NV (MTN) 2010/2017 ..	EUR		200 000	1.00 % RTE Reseau de Transport d'Electricite SA (MTN) 2016/2026	EUR	100 000	100 000
4.375 % Demeter Investments BV 2015/2049 *	EUR		150 000	1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR	100 000	100 000
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	200 000	200 000	3.25 % Santander Issuances SAU (MTN) 2016/2026	EUR	100 000	100 000
0.625 % Deutsche Telekom International Finance BV (MTN) 2016/2023	EUR	300 000	300 000	4.00 % Sappi Papier Holding GmbH 2016/2023	EUR	500 000	500 000
1.50 % Deutsche Telekom International Finance BV (MTN) 2016/2028	EUR	80 000	80 000	1.00 % Southern Power Co. 2016/2022	EUR	100 000	100 000
3.00 % DNB Bank ASA (MTN) 2013/2023 *	EUR		150 000	1.375 % Swiss Re Admin Re Ltd 2016/2023 ..	EUR	130 000	130 000
2.375 % EDP Finance BV (MTN) 2016/2023 ..	EUR	285 000	285 000	3.625 % Telecom Italia SpA/Milano (MTN) 2016/2026	EUR	190 000	190 000
4.50 % eircom Finance DAC -Reg- 2016/2022	EUR	190 000	190 000	0.75 % Telefonica Emisiones SAU (MTN) 2016/2022	EUR	200 000	200 000
4.75 % Enel SpA 2003/2018	EUR		100 000	1.375 % Tesco Corporate Treasury Services Plc 2014/2019	EUR		100 000
0.75 % Eni SpA (MTN) 2016/2022	EUR	130 000	130 000	1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	100 000	100 000
2.625 % Eutelsat SA 2013/2020	EUR	100 000	100 000	0.75 % Thermo Fisher Scientific, Inc. 2016/2024	EUR	100 000	100 000
0.00 % Evonik Finance BV (MTN) 2016/2021	EUR	130 000	130 000	0.75 % Thermo Fisher Scientific, Inc. 2016/2024	EUR	100 000	100 000
1.625 % FedEx Corp. 2016/2027	EUR	120 000	120 000	0.25 % Total Capital International SA (MTN) 2016/2023	EUR	200 000	200 000
1.75 % Fomento Economico Mexicano SAB de CV 2016/2023	EUR	100 000	100 000	3.875 % TOTAL SA (MTN) 2016/2049 *	EUR	130 000	130 000
5.317 % Generali Finance BV 2006/2049 * ..	EUR		150 000	1.50 % Transmission Finance DAC (MTN) 2016/2023	EUR	100 000	100 000
3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023	EUR	295 000	295 000				
0.75 % Goldman Sachs Group, Inc./The (MTN) 2016/2019	EUR	195 000	195 000				
1.25 % Goldman Sachs Group, Inc./The (MTN) 2016/2025	EUR	90 000	90 000				
3.75 % GOODYEAR DUNLOP Tires 2015/2023	EUR		140 000				

Deutsche Invest I Multi Credit

Description		Count/ shares/ currency	Purchases/ additions	Sales/ disposals
5.00	% Trionista HoldCo GmbH 2013/2020	EUR		100 000
1.25	% UBS AG/London (MTN) 2014/2021	EUR		200 000
4.25	% Unione di Banche Italiane SpA (MTN) 2016/2026 *	EUR	200 000	200 000
2.20	% Vodafone Group Plc (MTN) 2016/2026	EUR	100 000	100 000
1.60	% Vodafone Group Plc (MTN) 2016/2031	EUR	100 000	100 000
1.625	% Vonovia Finance BV 2015/2020	EUR		100 000
1.25	% Whirlpool Finance Luxembourg Sarl 2016/2026	EUR	100 000	100 000
6.375	% Wolters Kluwer NV 2008/2018	EUR		200 000
0.75	% WPP Finance 2013 2015/2019	EUR		100 000
3.75	% Ziggo Secured Finance BV 2015/2025	EUR		100 000
1.875	% Abbey National Treasury Services Plc (MTN) 2015/2020	GBP		100 000
5.75	% Barclays Bank Plc (MTN) 2001/2026	GBP	50 000	50 000
1.75	% BAT International Finance PLC (MTN) 2016/2021	GBP	100 000	100 000
6.00	% Electricite de France SA (MTN) 2013/2049 *	GBP		100 000
2.50	% Lloyds Bank Plc (MTN) 2015/2022	GBP		100 000
2.50	% Westpac Securities NZ Ltd/London (MTN) 2016/2021	GBP	200 000	200 000
3.60	% AbbVie, Inc. 2015/2025	USD		200 000
3.95	% AerCap Ireland Capital Ltd Via AerCap Global Aviation Trust 2016/2022	USD	450 000	450 000
3.90	% American International Group, Inc. 2016/2026	USD	200 000	200 000
3.30	% Anheuser-Busch InBev Finance, Inc. 2016/2023	USD	80 000	80 000
4.90	% Anheuser-Busch InBev Finance, Inc. 2016/2046	USD	80 000	80 000
4.40	% Appalachian Power Co. 2014/2044	USD		200 000
7.875	% APX Group, Inc. 2016/2022	USD	160 000	160 000
1.75	% AT&T, Inc. 2016/2018	USD	200 000	200 000
2.875	% Axis Bank Ltd Via Dubai (MTN) -Reg- 2016/2021	USD	250 000	250 000
3.875	% Bank of America Corp 2015/2025	USD		60 000
2.05	% Bank of America NA 2015/2018	USD		250 000
4.375	% Barclays Plc 2016/2026	USD	200 000	200 000
2.675	% Becton Dickinson and Co. 2014/2019	USD		200 000
2.35	% British Telecommunications Plc 2014/2019	USD		200 000
7.75	% Cemex SAB de CV 2016/2026	USD	200 000	200 000
7.50	% CenturyLink, Inc. 2016/2024	USD	190 000	190 000
2.125	% China Development Bank Corp. (MTN) 2016/2021	USD	250 000	250 000
3.25	% Chongqing Western Modern Logistics Industry Zone Development Construction Co., Ltd 2016/2021	USD	200 000	200 000
3.70	% Citigroup, Inc. 2016/2026	USD	200 000	200 000
3.875	% CNH Industrial Capital LLC 2016/2021	USD	340 000	340 000
7.00	% ConAgra Foods Inc 2009/2019	USD		200 000
2.25	% Crown Castle International Corp. 2016/2021	USD	60 000	60 000
1.65	% Danaher Corp 2015/2018	USD		70 000
1.75	% DIRECTV Holdings LLC 2013/2018	USD		200 000
2.65	% Duke Energy Corp. 2016/2026	USD	40 000	40 000
3.25	% Duke Energy Progress LLC 2015/2025	USD		145 000
2.45	% Exelon Corp. 2016/2021	USD	50 000	50 000
4.75	% FedEx Corp. 2015/2045	USD		100 000
3.25	% FedEx Corp. 2016/2026	USD	60 000	60 000
1.724	% Ford Motor Credit Co. LLC 2014/2017	USD		200 000
2.021	% Ford Motor Credit Co. LLC 2016/2019	USD	200 000	200 000
3.10	% General Motors Financial Co Inc 2015/2019	USD		120 000
4.125	% Graphic Packaging International, Inc. 2016/2024	USD	50 000	50 000
5.00	% HSBC USA, Inc. 2010/2020	USD		200 000
3.90	% JPMorgan Chase & Co 2015/2025	USD		200 000
2.30	% KeyCorp (MTN) 2013/2018	USD		200 000
2.65	% Kroger Co./The 2016/2026	USD	170 000	170 000
4.875	% McDonalds Corp 2015/2045	USD		60 000
4.60	% MetLife Inc 2015/2046	USD		140 000
3.85	% Mitsubishi UFJ Financial Group, Inc. 2016/2026	USD	200 000	200 000
2.632	% Mizuho Financial Group, Inc. -Reg- 2016/2021	USD	200 000	200 000
2.10	% Molson Coors Brewing Co. 2016/2021	USD	35 000	35 000
3.00	% Molson Coors Brewing Co. 2016/2026	USD	24 000	24 000
7.30	% Morgan Stanley 2009/2019	USD		200 000
6.875	% Murphy Oil Corp. 2016/2024	USD	50 000	50 000
4.20	% Newell Rubbermaid, Inc. 2016/2026	USD	20 000	20 000
5.50	% Newell Rubbermaid, Inc. 2016/2046	USD	55 000	55 000

Description		Count/ shares/ currency	Purchases/ additions	Sales/ disposals
2.00	% Nomura Holdings, Inc. (MTN) 2013/2016	USD		200 000
5.50	% Penske Automotive Group, Inc. 2016/2026	USD	380 000	380 000
3.85	% Plains All American Pipeline LP 2013/2023	USD		150 000
3.45	% Quest Diagnostics, Inc. 2016/2026	USD	50 000	50 000
6.75	% Qwest Corp. 2011/2021	USD		150 000
2.625	% SABIC Capital II BV 2013/2018	USD		200 000
3.375	% Simon Property Group LP 2014/2024	USD		150 000
2.75	% Sinopec Group Overseas Development 2016 Ltd -Reg- 2016/2021	USD	200 000	200 000
2.125	% State Grid Overseas Investment 2016 Ltd -Reg- 2016/2021	USD	290 000	290 000
3.784	% Sumitomo Mitsui Financial Group, Inc. 2016/2026	USD	90 000	90 000
3.30	% Sysco Corp. 2016/2026	USD	42 000	42 000
3.192	% Telefonica Emisiones SAU 2013/2018	USD		150 000
5.00	% Tenneco, Inc. 2016/2026	USD	70 000	70 000
2.80	% Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD	40 000	40 000
4.10	% Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	50 000	50 000
1.40	% Toyota Motor Credit Corp. (MTN) 2016/2019	USD	100 000	100 000
4.875	% TRI Pointe Group, Inc. 2016/2021	USD	230 000	230 000
5.875	% VEREIT Rentals North America, Inc. 2016/2026	USD	83 000	83 000
3.75	% UnitedHealth Group Inc 2015/2025	USD		200 000
3.10	% UnitedHealth Group, Inc. 2016/2026	USD	170 000	170 000
3.70	% US Bancorp (MTN) 2014/2024	USD		200 000
4.875	% VEREIT Operating Partnership LP 2016/2026	USD	70 000	70 000
3.65	% Verizon Communications, Inc. 2013/2018	USD		100 000
4.30	% VISA Inc 2015/2045	USD		120 000
1.75	% Wells Fargo Bank NA 2016/2019	USD	250 000	250 000

Securities admitted to or included in organized markets

Description		Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Interest-bearing securities				
1.125	% Autostrade per l'Italia 2015/2021	EUR		100 000
4.50	% CNP Assurances 2015/2047	EUR		100 000
6.25	% Ephios BondCo 2015/2022	EUR		100 000
1.125	% ISS Global A/S 2015/2021	EUR		100 000
6.25	% OMV AG 2015/2049	EUR	60 000	60 000
4.875	% Telenet Finance VI 2015/2027	EUR		100 000
1.50	% Wells Fargo + Company 2015/2022	EUR		100 000
5.50	% Altice US Finance I Corp. 144A 2016/2026	USD	200 000	200 000
5.00	% AMC Networks, Inc. 2016/2024	USD	80 000	80 000
2.70	% Amgen, Inc. 2015/2022	USD		200 000
7.875	% APX Group, Inc. 144A 2016/2022	USD	160 000	160 000
2.30	% Australia & New Zealand Banking Group Ltd/New York NY 2016/2021	USD	250 000	250 000
4.375	% Ball Corp 2015/2020	USD	100 000	100 000
2.90	% Biogen Inc 2015/2020	USD		55 000
2.80	% BMW US Capital LLC -Reg- 2016/2026	USD	30 000	30 000
2.35	% BNZ International Funding Ltd/London 2014/2019	USD		250 000
5.625	% Builders Firstsource, Inc. 144A 2016/2024	USD	30 000	30 000
7.00	% Cheniere Corpus Christi Holdings LLC 144A 2016/2024	USD	100 000	100 000
5.875	% Cheniere Corpus Christi Holdings LLC 144A 2016/2025	USD	60 000	60 000
2.60	% Cisco Systems, Inc. 2016/2023	USD	70 000	70 000
4.95	% Citigroup, Inc. 2013/2043	USD		112 000
3.30	% Columbia Pipeline Group, Inc. 144A 2015/2020	USD		200 000
5.50	% CSC Holdings LLC 144A 2016/2027	USD	250 000	250 000
3.80	% eBay, Inc. 2016/2022	USD	40 000	40 000
1.80	% Fortive Corp. 144A 2016/2019	USD	80 000	80 000
10.50	% Frontier Communications Corp. 2015/2022	USD		80 000
4.375	% GLP Capital LP / GLP Financing II, Inc. 2016/2021	USD	30 000	30 000
5.00	% Goodyear Tire & Rubber Co./The 2016/2026	USD	40 000	40 000
2.80	% H.J. Heinz Co. 2015/2020	USD		200 000
4.625	% Hanesbrands, Inc. 144A 2016/2024	USD	130 000	130 000
2.85	% Hewlett Packard Enterprise Co 2015/2018	USD		250 000

Deutsche Invest I Multi Credit

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals		Value ('000)
1.625 % Hutchison Whampoa International 14 Ltd -Reg- 2014/2017	USD		250 000		
5.875 % Kaiser Aluminum Corp. 144A 2016/2024	USD	35 000	35 000		
5.25 % KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A 2016/2026	USD	20 000	20 000		
2.50 % Korea East-West Power Co., Ltd -Reg- 2014/2020	USD		200 000	USD	16 550
4.50 % Mgm Growth Properties Operating Partnership Lp via Mgp Finance Co-Issuer, Inc. 144A 2016/2026	USD	120 000	120 000	EUR	533 723
5.625 % MGP Escrow Issuer LLC / MGP Escrow Co-Issuer, Inc. 144A 2016/2024	USD	110 000	110 000		
7.50 % Micron Technology, Inc. 144A 2016/2023	USD	150 000	150 000		
3.15 % Mylan NV 144A 2016/2021	USD	250 000	250 000	USD	343 855
6.25 % Novelis Corp. 144A 2016/2024	USD	30 000	30 000	USD	10 967
5.875 % Novelis Corp. 144A 2016/2026	USD	25 000	25 000		
2.20 % NVIDIA Corp. 2016/2021	USD	50 000	50 000		
3.875 % NXP BV via NXP Funding LLC 144A 2016/2022	USD	280 000	280 000		
3.30 % Penske Truck Leasing Co Lp / PTL Finance Corp 2015/2021	USD		53 000	USD	333 868
5.50 % Performance Food Group, Inc. 144A 2016/2024	USD	100 000	100 000	USD	11 707
5.00 % Post Holdings Inc 144A 2016/2026	USD	40 000	40 000		
9.25 % Prime Security Services Borrower LLC / Prime Finance, Inc. 144A 2016/2023	USD	90 000	90 000		
6.125 % Siemens Financieringsmaatschappij NV 2006/2026	USD		150 000	USD	300
2.625 % Societe Generale SA 2015/2020	USD		100 000		
2.10 % Starbucks Corp. 2016/2021	USD	200 000	200 000		
3.125 % Telstra Corp., Ltd 2015/2025	USD		200 000		
4.75 % West Corp. 144A 2016/2021	USD	390 000	390 000		
10.50 % Western Digital, Corp. 144A 2016/2024	USD	200 000	200 000		
5.00 % Wolverine World Wide, Inc. 144A 2016/2026	USD	100 000	100 000		
6.125 % Xpo Logistics, Inc. 144A 2016/2023	USD	46 000	46 000		
Unlisted securities					
Interest-bearing securities					
1.00 % Adecco International Financial Services BV 2016/2024	EUR	100 000	100 000		
4.125 % Schaeffler Verwaltung Zwei GmbH 2016/2021 *	USD	200 000	200 000		
Investment fund shares					
In-group fund shares					
Deutsche Invest I - Financial Hybrid Bonds -FC- EUR - (0.600%)	Shares	5 886	5 886		
Deutsche Invest I - Senior Secured High Yield Corporates -FC- EUR - (0.600%)	Shares		4 800		

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

			Value ('000)
Futures contracts			
Interest rate futures			
Contracts purchased			
(Underlyings: Euro Bobl, Euro Bund, US Treasury Note 10-Year, US Treasury Note 30-Year, US Treasury Note 5-Year, US Treasury Ultra Bond)			
	USD		16 550
Contracts sold			
(Underlying: Euro BTP)			
	EUR		533 723
Currency futures (short)			
Futures contracts to sell currencies			
USD/EUR	USD		343 855
USD/GBP	USD		10 967
Currency futures (long)			
Futures contracts to purchase currencies			
EUR/USD	USD		333 868
GBP/USD	USD		11 707
Swaps			
Credit default swaps			
Protection seller			
(Underlying: EDPPL)			
	USD		300
Protection buyer			
(Underlyings: CDS Index Emerging Markets, iTraxx Europe, iTraxx Europe Crossover, iTraxx Europe Senior Financials Index)			
	USD		15 800

Deutsche Invest I Multi Credit

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	USD	766 949.45	
2. Interest from investments of liquid assets (before withholding tax)	USD	233.52	
3. Deduction for foreign withholding tax	USD	-954.78	
Total income	USD	766 228.19	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-2 289.02	
2. Management fee	USD	-105 151.62	
thereof:			
Basic management fee	USD	-159 554.69	
Income from expense cap	USD	90 637.24	
Administration fee	USD	-36 234.17	
3. Depository fee	USD	-549.00	
4. Auditing, legal and publication costs	USD	-38 379.98	
5. Taxe d'abonnement	USD	-12 436.41	
6. Other expenses	USD	-45 466.62	
thereof:			
Distribution costs	USD	-37 077.96	
other	USD	-8 388.66	
Total expenses	USD	-204 272.65	
III. Net investment income	USD	561 955.54	
IV. Sale transactions			
Realized gains/losses	USD	327 304.67	
Capital gains/losses	USD	327 304.67	
V. Net gain/loss for the fiscal year	USD	889 260.21	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.76% p.a.,	Class LDH 1.11% p.a.,
Class USD FC 0.73% p.a.,	Class USD LD 1.10% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 5 628.87.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		23 558 751.38
1. Distribution for the previous year	USD	-18 943.66	
2. Net inflows	USD	525 477.52	
a) Inflows from subscriptions	USD	613 605.97	
b) Outflows from redemptions	USD	-88 128.45	
3. Income adjustment	USD	-23 335.08	
4. Net investment income	USD	561 955.54	
5. Realized gains/losses	USD	327 304.67	
6. Net change in unrealized appreciation/depreciation	USD	-367 848.31	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		24 563 362.06

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	327 304.67
from:		
Securities transactions	USD	625 048.55
(Forward) currency transactions	USD	-401 534.33
Derivates and other financial futures transactions ¹	USD	103 790.45

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

Details on the distribution policy*

Class FCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.56

Class USD FC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	2.48

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Credit

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

Net assets at the end of the fiscal year			
2016	USD	24 563 362.06	
2015	USD	23 558 751.38	
2014	USD	-	
Net asset value per share at the end of the fiscal year			
2016	Class FCH	EUR	104.55
	Class LDH	EUR	103.27
	Class USD FC	USD	106.26
2015	Class USD LD	USD	104.98
	Class FCH	EUR	99.65
	Class LDH	EUR	99.50
2014	Class USD FC	USD	99.95
	Class USD LD	USD	99.80
	Class FCH	EUR	-
	Class LDH	EUR	-
	Class USD FC	USD	-
	Class USD LD	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 5.01% of all transactions. The total volume was USD 5 889 712.08.

Deutsche Invest I Multi Opportunities

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 048 284 056.41	38.89
Equities								
Dufry AG	Count	54 331	8 207	114 256	CHF	127.2	6 441 402.08	0.24
Nestle SA	Count	231 900	539 169	372 950	CHF	73.2	15 821 856.05	0.59
Novartis AG	Count	279 419	475 735	281 277	CHF	74.1	19 298 330.56	0.72
Roche Holding AG	Count	193 561	217 282	42 051	CHF	232.6	41 963 641.37	1.56
Allianz SE	Count	33 651	284 283	250 632	EUR	157	5 283 207.00	0.20
Anheuser-Busch InBev SA/NV	Count	103 740	123 828	20 088	EUR	100.6	10 436 244.00	0.39
Applus Services SA	Count	572 242	86 008	347 341	EUR	9.591	5 488 373.02	0.20
Axel Springer SE	Count	98 526	35 670		EUR	46.13	4 545 004.38	0.17
Banco Santander SA	Count	1 059 777	186 672	6 673 371	EUR	4.905	5 198 206.19	0.19
Bayer AG	Count	374 302	727 762	353 460	EUR	99.13	37 104 557.26	1.38
bpost SA	Count	178 323	178 323		EUR	22.485	4 009 592.66	0.15
CTS Eventim AG & Co KGaA	Count	226 353	258 339	31 986	EUR	29.95	6 779 272.35	0.25
Daimler AG	Count	112 185	449 879	337 694	EUR	70.72	7 933 723.20	0.29
Danone SA	Count	510 042	510 042		EUR	60.09	30 648 423.78	1.14
Deutsche Annington Immobilien SE	Count	307 680	447 567	981 319	EUR	30.905	9 508 850.40	0.35
Deutsche Telekom AG	Count	1 699 841	3 170 904	1 878 582	EUR	16.355	27 800 899.56	1.03
Eni SpA	Count	275 917	408 218	132 301	EUR	15.41	4 251 880.97	0.16
Evonik Industries AG	Count	98 717	98 717		EUR	28.38	2 801 588.46	0.10
Ingenico Group SA	Count	54 160	54 160		EUR	75.92	4 111 827.20	0.15
Merck KGaA	Count	39 312	353 718	362 017	EUR	99.15	3 897 784.80	0.14
Orange SA	Count	2 650 023	2 650 023	650 032	EUR	14.41	38 186 831.43	1.42
ProSiebenSat.1 Media AG	Count	690 684	690 684		EUR	36.61	25 285 941.24	0.94
Repsol SA	Count	870 574	1 021 374	2 226 031	EUR	13.45	11 709 220.30	0.43
Royal Dutch Shell Plc -A-	Count	562 880	1 591 653	2 179 088	EUR	26.015	14 643 323.20	0.54
RTL Group	Count	99 195	99 678	483	EUR	69.73	6 916 867.35	0.26
Sanofi	Count	137 146	509 894	648 681	EUR	76.2	10 450 525.20	0.39
Unipol Gruppo Finanziario SpA	Count	878 562	81 647	729 007	EUR	3.426	3 009 953.41	0.11
AstraZeneca Plc	Count	345 590	683 461	337 871	GBP	44.002	17 845 650.43	0.66
Diageo Plc	Count	452 910	823 244	370 334	GBP	20.956	11 137 991.18	0.41
Shire Plc	Count	179 235	308 592	129 357	GBP	46.84	9 852 225.85	0.37
Tullow Oil Plc **	Count	1 038 797	82 634	327 933	GBP	3.127	3 812 002.88	0.14
Vodafone Group Plc	Count	21 725 602	22 816 270	5 158 584	GBP	1.998	50 953 101.46	1.89
Prada SpA	Count	3 290 693	1 300 000	1 965 000	HKD	26.3	10 579 768.56	0.39
Mitsubishi Electric Corp.	Count	515			JPY	1 629.5	6 814.48	0.00
AbbVie, Inc.	Count	121 006	11 323		USD	62.78	7 201 740.53	0.27
Activision Blizzard Inc	Count	228 290	228 290		USD	36.04	7 799 754.33	0.29
Allergan Plc	Count	58 090	65 432	7 342	USD	210.45	11 589 362.85	0.43
American Express Co.	Count	57 687	10 651	68 274	USD	74.23	4 059 445.06	0.15
Amgen, Inc.	Count	56 927	270 436	213 509	USD	147.75	7 973 610.93	0.30
Biogen Idec, Inc.	Count	29 636	62 049	32 413	USD	286.01	8 035 447.31	0.30
Celgene Corp.	Count	78 610	220 451	141 841	USD	116.41	8 675 156.92	0.32
Cerner Corp.	Count	222 707	222 707		USD	47.66	10 062 297.64	0.37
CF Industries Holdings, Inc.	Count	440 000	440 000		USD	31.82	13 272 786.40	0.49
Cisco Systems, Inc.	Count	135 842	236 846	373 783	USD	30.34	3 907 139.32	0.14
eBay, Inc.	Count	253 455	418 613	165 158	USD	29.985	7 204 671.28	0.27
Estee Lauder Cos, Inc./The	Count	216 465	216 465		USD	76.92	15 784 695.74	0.59
Gilead Sciences, Inc.	Count	115 143	287 544	172 401	USD	71.93	7 851 576.28	0.29
GoldCorp., Inc.	Count	3 766 330	3 246 958	922 061	USD	14.24	50 843 754.44	1.89
Hess Corp.	Count	110 021	149 020	38 999	USD	62.83	6 553 177.05	0.24
JPMorgan Chase & Co	Count	717 747	317 567	229 820	USD	25.62	17 432 503.66	0.65
LyondellBasell Industries NV	Count	106 499	145 722	39 223	USD	85.79	8 661 466.93	0.32
Merck & Co., Inc.	Count	116 678	139 451	433 772	USD	58.61	6 482 909.38	0.24
Monsanto Co.	Count	331 126	331 126		USD	105.34	33 067 080.34	1.23
Mosaic Co.	Count	211 310	26 611	378 230	USD	29.69	5 947 569.17	0.22
Pfizer, Inc.	Count	189 449	674 862	689 281	USD	32.51	5 838 731.99	0.22
Potash Corp. of Saskatchewan, Inc.	Count	559 387	412 832	519 632	USD	18.33	9 720 398.91	0.36
Samsung Electronics Co., Ltd 144A -GDR-	Count	14 357	2 802	83 933	USD	593	8 071 005.58	0.30
SK Telecom Co., Ltd -ADR-	Count	125 937	16 102	388 403	USD	21.02	2 509 546.86	0.09
Union Pacific Corp.	Count	52 961	202 434	149 473	USD	104.33	5 238 110.28	0.19
Yamana Gold, Inc.	Count	1 912 267	101 150	4 688 883	USD	3.085	5 592 589.63	0.21
Interest-bearing securities								
1.00 % Aabar Investments PJSC 2015/2022	EUR	19 100 000	24 600 000	5 500 000	%	77	14 707 000.00	0.55
7.125 % Aareal Bank Capital Funding Trust 31/12/2099	EUR	56 000			%	25.65	1 436 400.00	0.05
7.00 % Eurofins Scientific SE (MTN) 2013/2049 *	EUR	5 700 000	1 100 000	5 400 000	%	111.5	6 355 500.00	0.24
4.875 % Eurofins Scientific SE 2015/2049 *	EUR	22 525 000	9 850 000	5 200 000	%	102.538	23 096 684.50	0.86
7.50 % Hapag Lloyd AG 2014/2019 **	EUR	2 673 000	1 200 000	2 400 000	%	103.773	2 773 852.29	0.10
7.75 % Hapag-Lloyd AG (MTN) -Reg- 2013/2018 **	EUR	9 776 000	1 560 000	1 500 000	%	102.999	10 069 182.24	0.37
7.125 % LGE HoldCo VI BV -Reg- 2014/2024	EUR	17 950 000	17 950 000		%	113.917	20 448 101.50	0.76
6.75 % Thomas Cook Finance Plc -Reg- 2015/2021	EUR	7 300 000	8 100 000	3 500 000	%	106.643	7 784 939.00	0.29
14.00 % Barclays Bank Plc 2008/2049 *	GBP	6 800 000	11 800 000	21 900 000	%	123.09	9 822 597.24	0.36
8.50 % Mexican Bonos 2009/2018	MXN	370 000 000	1 000 000 000	630 000 000	%	103.128	17 537 569.34	0.65
5.125 % Alcoa, Inc. 2014/2024 **	USD	31 000 000	16 180 000	17 900 000	%	104	30 563 584.49	1.13
4.45 % AT&T, Inc. 2016/2024	USD	27 100 000	27 100 000		%	104.349	26 808 149.46	0.99
1.70 % Caterpillar Financial Services Corp. 2016/2021	USD	3 025 000	3 025 000		%	98.75	2 831 859.73	0.11
7.75 % Cemex SAB de CV 2016/2026	USD	1 900 000	1 900 000		%	111.146	2 001 965.98	0.07
5.75 % DaVita HealthCare Partners, Inc. 2012/2022	USD	8 085 000	950 000	6 640 000	%	105.062	8 052 616.36	0.30
5.125 % DaVita HealthCare Partners, Inc. 2014/2024	USD	28 400 000	22 800 000	6 000 000	%	99.881	26 891 218.13	1.00
5.375 % Indonesia Government International Bond (MTN) -Reg- 2013/2023	USD	7 700 000	1 400 000		%	108.551	7 923 805.51	0.29

Deutsche Invest I Multi Opportunities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	6 160 000	6 160 000		%	95.694	5 588 235.17	0.21
2.80 % Teva Pharmaceutical Finance Netherlands III BV 2016/2023	USD	5 300 000	5 300 000		%	94.037	4 724 805.00	0.18
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	29 000 000	29 000 000		%	92.074	25 313 037.49	0.94
6.464 % T-Mobile USA, Inc. 2013/2019	USD	13 440 000	2 250 000		%	101.789	12 969 086.00	0.48
6.00 % T-Mobile USA, Inc. 2014/2023	USD	31 540 000	4 800 000		%	105.557	31 561 525.15	1.17
3.70 % Williams Cos, Inc./The 2012/2023	USD	2 100 000	8 600 000	6 500 000	%	96.992	1 930 930.76	0.07
Securities admitted to or included in organized markets							204 174 902.22	7.58
Interest-bearing securities								
6.25 % Vale Overseas Ltd 2016/2026	EUR	23 580	23 580		%	101.55	2 394 549.00	0.09
5.00 % Expedia, Inc. 2016/2026	USD	36 920 000	36 920 000		%	103.53	36 235 917.10	1.34
4.50 % Fresenius US Finance II Inc 2015/2023	USD	13 900 000	13 900 000	2 740 000	%	103.688	13 663 138.08	0.51
5.25 % KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A 2016/2026	USD	7 518 000	7 518 000		%	101.875	7 260 711.77	0.27
7.50 % Micron Technology, Inc. 144A 2016/2023	USD	14 780 000	17 780 000	3 000 000	%	110.689	15 509 155.54	0.58
5.75 % MSCI Inc 2015/2025	USD	10 180 000	10 180 000	10 700 000	%	106.438	10 271 921.62	0.38
5.25 % MSCI, Inc. 144A 2014/2024	USD	4 950 000	4 950 000		%	104.25	4 892 045.82	0.18
4.375 % Netflix, Inc. 144A 2016/2026	USD	4 250 000	7 250 000	3 000 000	%	97.375	3 923 247.03	0.15
5.50 % Netflix, Inc. 2015/2022	USD	10 830 000	10 830 000		%	108.599	11 149 709.10	0.41
5.875 % Netflix, Inc. 2015/2025	USD	7 800 000	7 800 000		%	108.5	8 022 940.93	0.30
5.00 % Nielsen Finance LLC / Nielsen Finance Co 2014/2022	USD	9 500 000	1 600 000	18 000 000	%	102.125	9 197 396.91	0.34
9.25 % Prime Security Services Borrower LLC / Prime Finance, Inc. 144A 2016/2023	USD	1 510 000	1 510 000		%	109.125	1 562 105.85	0.06
1.25 % Tesla Motors Inc 2014/2021	USD	11 400 000	11 400 000		%	86.865	9 387 694.09	0.35
0.25 % Tesla Motors, Inc. 2014/2019	USD	17 800 000	22 800 000	5 000 000	%	93.012	15 695 334.42	0.58
7.00 % Teva Pharmaceutical Industries Ltd 2015/2018	USD	34 500	34 500		%	648.132	21 197 833.57	0.79
6.50 % T-Mobile USA Inc 2013/2024	USD	8 050 000	1 550 000		%	107.448	8 199 803.97	0.30
6.625 % T-Mobile USA Inc 2014/2023	USD	8 950 000	1 650 000		%	106.23	9 013 209.60	0.33
5.25 % VeriSign Inc 2015/2025	USD	17 040 000	2 400 000	7 000 000	%	102.75	16 598 187.82	0.62
Investment fund shares							1 367 333 242.43	50.73
In-group fund shares								
db x-trackers - MSCI Emerging Markets Index UCITS ETF -1C- EUR - (0.450%)	Shares	78 043	1 627 159	2 569 355	EUR	33.39	2 605 855.77	0.10
db x-trackers - STOXX Global Select Dividend 100 UCITS ETF -1D- EUR - (0.400%)	Shares	2 375 559	1 219 259	528 188	EUR	29.49	70 055 234.91	2.60
db x-trackers II - EONIA UCITS ETF -1C- EUR -1C- EUR - (0.050%)	Shares	130 294	1 163 864	1 770 639	EUR	138.74	18 076 989.56	0.67
db x-trackers II - IBOXX EUR HIGH YIELD BOND UCITS-1C- EUR - (0.250%)	Shares	3 156 108	3 212 845	56 737	EUR	18.04	56 936 188.32	2.11
Deutsche Invest I - Corporate Hybrid Bonds -XD- EUR - (0.200%)	Shares	168 897	168 897		EUR	108.57	18 337 147.29	0.68
Deutsche Invest I - Euro Corporate Bonds -1C- EUR - (0.400%)	Shares	482 922	482 922		EUR	108	52 155 576.00	1.93
Deutsche Invest I - Global Bonds -1C- EUR - (0.350%)	Shares	1 162 620	1 188 682	26 062	EUR	100.41	116 738 674.20	4.33
Deutsche Invest I SICAV - Deutsche Invest I Convertibles -FC- EUR - (0.650%)	Shares	215 433	215 433		EUR	179.75	38 724 081.75	1.44
Deutsche Invest II - Global Growth -FC- EUR - (0.750%)	Shares	176 771	176 771		EUR	150.42	26 589 893.82	0.99
Deutsche Quant Equity Low Volatility Europe -FC- EUR (1.500%)	Shares	155 236	155 236		EUR	111.57	17 319 680.52	0.64
DWS Biotech Typ O EUR - (1.300%)	Shares	354 580	354 580		EUR	170.2	60 349 516.00	2.24
DWS Convertibles -FC- EUR - (0.600%)	Shares	66 375		8 464	EUR	131.98	8 760 172.50	0.32
DWS Dynamic Opportunities -FC- EUR - (0.850%)	Shares	257 000	257 000		EUR	39.8	10 228 600.00	0.38
DWS Floating Rate Notes EUR - (0.300%)	Shares	2 876 848	388 390	226 712	EUR	84.2	242 230 601.60	8.99
DWS Institutional - DWS Institutional Money Plus -I- EUR - (0.160%)	Shares	2 329	4 099	1 770	EUR	14 036.08	32 690 030.32	1.21
DWS Invest - DWS Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Shares	388 490	388 490		EUR	146.08	56 750 619.20	2.11
DWS Rendite Optima Four Seasons EUR - (1.500%)	Shares	1 258 919	52 224	1 485 704	EUR	102.46	128 988 840.74	4.79
DWS Top 50 Europa EUR - (1.200%)	Shares	1 022 176	433 201	14 109	EUR	134.27	137 247 571.52	5.09
DWS Vermoegensbildungsfonds I -ID- EUR - (0.600%)	Shares	399 229	134 286	11 052	EUR	144.09	57 524 906.61	2.13
Deutsche Invest I - Asian Bonds -FC- USD - (0.600%)	Shares	65 778	65 778		USD	125.54	7 828 382.59	0.29
Deutsche Invest I SICAV - Deutsche Invest I Global High Yield Corporates -XC- USD - (0.200%)	Shares	25 000	25 000		USD	100.35	2 378 300.02	0.09
DWS (US Dollar) Reserve USD - (0.300%)	Shares	368 053	53 468	161 530	USD	186.6	65 107 535.30	2.42
Non-group fund shares								
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Shares	491 428	517 748	26 320	EUR	58.82	28 905 794.96	1.07
iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF USD - (0.500%)	Shares	789 925	949 433	159 508	EUR	58.75	46 408 093.75	1.72
iShares PLC - iShares Euro High Yield Corporate Bond UCITS ETF EUR - (0.500%)	Shares	153 411	622 231	468 820	EUR	106.4	16 322 930.40	0.61

Deutsche Invest I Multi Opportunities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF GBP - (0.450%)	Shares	5 133	5 133		GBP	88.91	535 570.35	0.02
iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%) **	Shares	83 178	182 305	663 096	USD	103.99	8 199 914.15	0.30
iShares II PLC - iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF USD - (0.500%)	Shares	378 776	897 635	569 534	USD	109.548	39 336 540.28	1.46
Total securities portfolio							2 619 792 201.06	97.20
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives								
Receivables/payables							2 673 569.25	0.10
Equity index futures								
Dax Index 03/2017 (DB)	Count	-380		380			-1 228 750.00	-0.05
H-Shares Index Futures 01/2017 (DB)	Count	530	530				485 926.03	0.02
S & P MINI 500 Futures 03/2017 (DB)	Count	-2 550		2 550			3 416 393.22	0.13
Interest rate derivatives								
Receivables/payables							-1 473 892.77	-0.05
Interest rate futures								
Euro SCHATZ Futures 03/2017 (DB)	Count	-1 065		1 065			-87 725.00	0.00
Germany Federal Republic Bonds 5 year 03/2017 (DB)	Count	-920		920			-821 800.00	-0.03
Germany Federal Republic Notes 10 year 03/2017 (DB)	Count	-650		650			-620 128.00	-0.02
US Treasury Notes 10 year Futures 03/2017 (DB)	Count	270	270				55 760.23	0.00
Currency derivatives								
Receivables/payables							-18 043 844.14	-0.67
Currency futures								
Currency futures (short)								
Open positions								
EUR/CAD 105 million							-2 020 911.36	-0.07
EUR/GBP 117.3 million							-7 753 545.13	-0.29
EUR/USD 440.5 million							-20 928 895.80	-0.78
Closed positions								
EUR/JPY 14 900.0 million							7 446 465.85	0.28
EUR/USD 50.0 million							-1 083 381.06	-0.04
Currency futures (long)								
Open positions								
AUD/EUR 2.5 million							-48 566.55	0.00
CHF/EUR 0.1 million							23.79	0.00
CNH/EUR 0.1 million							34.62	0.00
GBP/EUR 0.1 million							-154.25	0.00
HKD/EUR 53.5 million							64 319.29	0.00
SEK/EUR 0.9 million							1 703.50	0.00
SGD/EUR 10.3 million							-31 251.85	0.00
USD/EUR 719.5 million							6 245 881.12	0.23
Closed positions								
AUD/EUR 0.1 million							-1.50	0.00
CNH/EUR 0.1 million							0.91	0.00
HKD/EUR 0.3 million							748.55	0.00
SGD/EUR 0.1 million							34762	0.00
USD/EUR 3.3 million							63 338.11	0.00
Cash at bank								
Demand deposits at Depository							80 467 557.97	2.99
EUR deposits	EUR						69 869 591.06	2.60
Deposits in other EU/EEA currencies								
British pound	GBP	85 259					100 054.59	0.00
Norwegian krone	NOK	17 679					1 946.06	0.00
Swedish krona	SEK	14 438					1 511.12	0.00

Deutsche Invest I Multi Opportunities

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 744					1 194.67	0.00
Brazilian real	BRL	523 760					152 556.37	0.01
Japanese yen	JPY	12 078 506					98 080.84	0.00
Mexican peso	MXN	2 007 488					92 266.92	0.00
Swiss franc	CHF	106 863					99 603.27	0.00
South African rand	ZAR	10 883					753.07	0.00
Time deposits								
EUR deposits (Bayerische Landesbank)	EUR						10 050 000.00	0.38
Other assets								
Dividends receivable							1 372 871.14	0.05
Prepaid placement fee ***							9 117 290.78	0.34
Interest receivable							8 086 593.91	0.30
Receivables from exceeding the expense cap							0.61	0.00
Other receivables							8 620.30	0.00
Receivables from share certificate transactions								
							1 244 439.67	0.05
Total assets ****								
							2 737 870 518.28	101.59
Short-term liabilities								
							-577 684.04	-0.02
Loans in non-EU/EEA currencies								
Hong Kong dollar	HKD	-518 560					-63 391.65	0.00
U.S. dollar	USD	-542 501					-514 292.39	-0.02
Other liabilities								
Liabilities from cost items							-2 800 210.61	-0.11
Liabilities from share certificate transactions								
							-4 716 677.29	-0.18
Total liabilities								
							-42 719 682.44	-1.59
Net assets								
							2 695 150 835.84	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 AUD LCH	AUD	101.34
Class AUD LDMH	AUD	97.26
Class CHF FCH	CHF	102.65
Class RMB LDMH	CNY	104.65
Class FC	EUR	109.44
Class FD	EUR	103.20
Class LC	EUR	113.81
Class LD	EUR	102.69
Class LDQ	EUR	104.29
Class NC	EUR	112.35
Class NDQ	EUR	102.98
Class PFC	EUR	111.48
Class PFDQ	EUR	101.97
Class RC	EUR	103.73
Class GBP CH RD	GBP	99.94
Class HKD LDMH	HKD	88.55
Class SEK FCH	SEK	1 059.81
Class SEK LCH	SEK	1 052.72
Class SGD LDMH	SGD	9.11
Class USD FCH	USD	99.84
Class USD LCH	USD	99.21
Class USD LDMH	USD	96.06
Class USD RDMH	USD	103.06

Deutsche Invest I Multi Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class AUD LCH	Count	4 225
Class AUD LDMH	Count	21 243
Class CHF FCH	Count	106
Class RMB LDMH	Count	725
Class FC	Count	680 124
Class FD	Count	1 901
Class LC	Count	3 892 949
Class LD	Count	111
Class LDQ	Count	2 929 421
Class NC	Count	1 588 485
Class NDQ	Count	1 500 933
Class PFC	Count	2 576 548
Class PFDQ	Count	5 339 502
Class RC	Count	100
Class GBP CH RD	Count	72
Class HKD LDMH	Count	612 596
Class SEK FCH	Count	93
Class SEK LCH	Count	758
Class SGD LDMH	Count	1 141 746
Class USD FCH	Count	28 099
Class USD LCH	Count	399 351
Class USD LDMH	Count	264 284
Class USD RDMH	Count	6 423 560

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

50% MSCI Europe ex UK in EUR Constituents, 50% MSCI THE WORLD INDEX in EUR Constituents (January 1, 2016 - March 30, 2016)

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

Lowest market risk exposure	%	32.324
Highest market risk exposure	%	48.483
Average market risk exposure	%	40.757

The values-at-risk were calculated for the period from January 1, 2016, through March 30, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

12% of portfolio value (March 31, 2016 - December 31, 2016)

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

Lowest market risk exposure	%	2.672
Highest market risk exposure	%	5.519
Average market risk exposure	%	3.816

The values-at-risk were calculated for the period from March 31, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1 726 317 212.62. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

Contracting parties for currency futures

Citigroup Global Markets Limited, Deutsche Bank AG, Morgan Stanley and Co. International PLC, Nomura International PLC and State Street Bank and Trust Company

Deutsche Invest I Multi Opportunities

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans	
			Total market value in EUR Perpetual	Total
Tullow Oil Plc	Count	1 002 129	3 677 444.83	
iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shares	9 487	935 254.42	
7.50 % Hapag Lloyd AG 2014/2019	EUR	2 600 000	2 698 098.00	
7.75 % Hapag-Lloyd AG (MTN) -Reg- 2013/2018	EUR	9 200 000	9 475 908.00	
5.125 % Alcoa, Inc. 2014/2024	USD	6 100 000	6 014 125.23	
Total receivables from securities loans			22 800 830.48	22 800 830.48

Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Barclays Capital Securities Limited, Credit Suisse Securities (Europe) Ltd. FI, Deutsche Bank AG FI, Merrill Lynch International

Total collateral pledged by third parties for securities loans

thereof:	EUR	24 356 832.75
Bonds	EUR	10 486 225.96
Equities	EUR	13 870 606.79

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Brazilian real	BRL	3.433221	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
Chinese yuan renminbi	CNY	7.330681	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
Mexican peso	MXN	21.757391	= EUR	1
Norwegian krona	NOK	9.084475	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
U.S. dollar	USD	1.054850	= EUR	1
South African rand	ZAR	14.451446	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

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

Deutsche Invest I Multi Opportunities

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
Airbus Group SE	Count	312 108	312 108	5.875 % Micron Technology Inc 2014/2022	USD	9 200 000	9 200 000
Anadarko Petroleum Corp.	Count	221 600	383 141	7.75 % Repsol Oil & Gas Canada, Inc.	USD	20 895 000	20 895 000
Apache Corp.	Count		108 200	2009/2019			
AT&T, Inc.	Count		145 134	10.50 % Western Digital Corp.	USD	2 900 000	2 900 000
AXA SA	Count	1 079 314	1 079 314	-Reg- 2016/2024			
Banco Santander SA -Rights Exp 07Nov2016	Count	2 881 640	2 881 640	Investment fund shares			
Barclays Plc	Count		2 894 453	In-group fund shares			
BG Group Plc	Count		1 075 837	db x-trackers - FTSE 100 UCITS ETF (DR)			
BM&FBovespa SA	Count		1 371 185	-1D- GBP - (0.200%)	Shares	539 171	3 296 249
BNP Paribas SA	Count		100 738	db x-trackers - MSCI Korea Index UCITS ETF (DR)			
Boston Beer Co., Inc./The	Count	27 314	27 314	-1C- EUR - (0.450%)	Shares	113 131	200 944
Burberry Group Plc	Count	602 059	602 059	db x-trackers - MSCI Korea Index UCITS ETF (DR)			
Capital One Financial Corp.	Count	397 854	735 216	-1C- USD - (0.450%)	Shares		113 131
Citigroup, Inc.	Count	515 665	786 661	db x-trackers II - EONIA UCITS ETF -1C- EUR -1C- EUR - (0.050%)	Shares	31 206	59 745
Covestro AG	Count	113 537	113 537	db x-trackers II - IBOXX Sovereigns Eurozone Yield Plus 1-3 UCITS ETF -1C- EUR - (0.050%)	Shares	4 786	953 308
Dell Technologies, Inc. - VMware, Inc.	Count	56 091	56 091	DWS Global Growth EUR - (1.450%)	Shares	12 805	230 324
Deutsche Post AG	Count	495 501	720 290	DWS Global Value FCP -FD- EUR - (0.900%)	Shares	56 787	243 918
Devon Energy Corp.	Count	122 584	122 584	Non-group fund shares			
Discover Financial Services	Count	19 062	317 565	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF EUR - (0.500%)	Shares	277 220	418 969
Eaton Corp., Plc	Count		119 875				
EMC Corp./MA	Count	82 990	891 394				
GlaxoSmithKline Plc	Count		1 123 164				
HSBC Holdings Plc	Count		1 582 136				
ING Groep NV	Count		429 850				
Kering	Count	76 259	76 259				
KT Corp. -ADR-	Count		738 330				
Linde AG	Count	49 093	49 093				
Lloyds Banking Group Plc	Count		4 511 691				
LVMH Moet Hennessy Louis Vuitton SE	Count	53 218	53 218				
MetLife, Inc.	Count	381 824	527 274				
Newmont Mining Corp.	Count	637 316	637 316				
Prudential Financial, Inc.	Count	97 276	440 615				
Repsol S.A. 14/01/2016	Count		1 368 972				
Repsol SA -Rights Exp 01Jul16	Count	1 430 898	1 430 898				
Repsol SA -Rights Exp 06 Jan 17	Count	870 574	870 574				
Societe Generale SA	Count		204 614				
Standard Chartered Plc	Count	136 394	1 934 052				
Swatch Group AG/The	Count		9 616				
UniCredit SpA	Count	1 062 893	7 762 455				
Verizon Communications, Inc.	Count		158 090				
WPP Plc	Count	230 992	230 992				
Yamana Gold Inc -Rights Exp 21Dec16	Count	119 516	119 516				
Interest-bearing securities							
3.50 % Anglo American Capital Plc (MTN) 2012/2022	EUR	9 000 000	9 000 000				
1.75 % Anglo American Capital Plc (MTN) 2014/2018	EUR	4 510 000	13 003 000				
2.50 % Anglo American Capital Plc 2012/2018	EUR	6 930 000	17 085 000				
2.75 % Anglo American Capital PLC 2012/2019	EUR	11 000 000	11 000 000				
2.875 % Anglo American Capital PLC 2013/2020	EUR	6 000 000	10 500 000				
9.875 % CEMEX Espana SA/Luxembourg -Reg- 2012/2019	EUR		1 600 000				
3.25 % Petrobras Global Finance BV 2012/2019	EUR	5 550 000	5 550 000				
2.75 % Petrobras Global Finance BV 2014/2018	EUR	5 635 000	5 635 000				
4.875 % Petrobras International Finance Co. (MTN) 2011/2018	EUR	5 400 000	5 400 000				
1.125 % Teva Pharmaceutical Finance Netherlands II BV 2016/2024	EUR	2 370 000	2 370 000				
6.214 % Generali Finance BV 2006/2049 *	GBP	100 000	10 650 000				
6.30 % Devon Energy Corp. 2009/2019	USD	15 800 000	15 800 000				
8.125 % Hess Corp. 2009/2019	USD	6 090 000	6 090 000				
8.50 % Manitowoc Co., Inc. 2010/2020	USD		11 100 000				
6.00 % Numericable SFR 144A 2014/2022	USD		2 545 000				
4.55 % Williams Cos, Inc./The 2014/2024	USD	520 000	520 000				
Securities admitted to or included in organized markets							
Interest-bearing securities							
1.50 % Anglo American Capital Plc (MTN) 2015/2018	EUR	3 500 000	16 886 000				
5.00 % Expedia Inc 2015/2026	USD	18 920 000	41 920 000				
4.875 % HJ Heinz Co.144A 2015/2025	USD		11 270 000				
0.50 % LinkedIn Corp 2014/2019	USD	21 300 000	21 300 000				
				Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
				Value ('000)			
				Futures contracts			
				Equity index futures			
				Contracts purchased			
				(Underlyings: Dax, DJ Euro Stoxx 50, S&P 500) EUR 2 573 095			
				Contracts sold			
				(Underlyings: Dax, DJ Euro Stoxx 50, DJ Euro Stoxx Banks, H-Shares, Nikkei 225, Topix) EUR 1 953 792			
				Interest rate futures			
				Contracts purchased			
				(Underlyings: Euro Bobl, Euro Bund, Euro Schatz, US Treasury Note 10-Year) EUR 1 730 881			
				(Underlyings: Euro Bund, US Treasury Note 1 0-Year, US Treasury Note 2-Year) EUR 37 901			
				Currency futures (short)			
				Futures contracts to sell currencies			
				EUR/AUD EUR 25 582			
				EUR/CAD EUR 187 281			
				EUR/CHF EUR 231			
				EUR/CNH EUR 242			
				EUR/GBP EUR 762 288			
				EUR/HKD EUR 115 557			
				EUR/JPY EUR 559 175			
				EUR/KRW EUR 455 103			
				EUR/SEK EUR 1 445			
				EUR/SGD EUR 116 349			
				EUR/USD EUR 6 799 893			
				Currency futures (long)			
				Futures contracts to purchase currencies			
				AUD/EUR EUR 24 770			
				CAD/EUR EUR 235 459			
				CHF/EUR EUR 212			
				CNH/EUR EUR 222			
				GBP/EUR EUR 960 950			
				HKD/EUR EUR 108 620			
				JPY/EUR EUR 560 514			
				KRW/EUR EUR 606 395			
				SEK/EUR EUR 1 412			
				SGD/EUR EUR 109 765			
				USD/EUR EUR 7 172 292			

Deutsche Invest I Multi Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	16 692 757.93	
2. Interest from securities (before withholding tax)	EUR	23 320 194.16	
3. Interest from investments of liquid assets (before withholding tax)	EUR	3 400.25	
4. Income from investment fund units	EUR	8 715 744.86	
5. Income from securities lending	EUR	577 753.73	
6. Deduction for foreign withholding tax	EUR	-2 815 886.98	
Total income	EUR	46 493 963.95	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-314 687.99	
2. Management fee	EUR	-23 549 084.33	
thereof:			
Basic management fee	EUR	-23 303 527.15	
Administration fee	EUR	-245 557.18	
3. Depository fee	EUR	-68 201.41	
4. Auditing, legal and publication costs	EUR	-297 565.95	
5. Taxe d'abonnement	EUR	-635 373.00	
6. Other expenses	EUR	-11 864 692.69	
thereof:			
Performance-based fee from securities lending income	EUR	-231 101.49	
Expenses due to prepaid placement fee ¹	EUR	-10 770 413.26	
other	EUR	-863 177.94	
Total expenses	EUR	-36 729 605.37	
III. Net investment income	EUR	9 764 358.58	
IV. Sale transactions			
Realized gains/losses	EUR	57 434 624.48	
Capital gains/losses	EUR	57 434 624.48	
V. Net gain/loss for the fiscal year	EUR	67 198 983.06	

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LCH 1.21% p.a.,	Class AUD LDMH 1.21% p.a.,
Class CHF FCH 0.71% p.a.,	Class FC 0.67% p.a.,
Class FD 0.69% p.a.,	Class GBP CH RD 0.72% p.a.,
Class HKD LDMH 1.21% p.a.,	Class LC 1.18% p.a.,
Class LD 1.18% p.a.,	Class LDQ 1.18% p.a.,
Class NC 1.67% p.a.,	Class NDQ 1.67% p.a.,
Class PFC 2.01% p.a.,	Class PFDQ 2.06% p.a.,
Class RC 0.05% ²⁾ ,	Class RMB LDMH 1.22% p.a.,
Class SEK FCH 0.70% p.a.,	Class SEK LCH 1.22% p.a.,
Class SGD LDMH 1.21% p.a.,	Class USD FCH 0.69% p.a.,
Class USD LCH 1.21% p.a.,	Class USD LDMH 1.22% p.a.,
Class USD RDMH 0.27% ²⁾	

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

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) in accordance with the CSSF circular 03/122 of the Luxembourg supervisory authority. If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class AUD LCH 1.50% p.a.,	Class AUD LDMH 1.50% p.a.,
Class CHF FCH 1.00% p.a.,	Class FC 0.96% p.a.,
Class FD 0.98% p.a.,	Class GBP CH RD 1.01% p.a.,
Class HKD LDMH 1.50% p.a.,	Class LC 1.47% p.a.,
Class LD 1.47% p.a.,	Class LDQ 1.47% p.a.,
Class NC 1.96% p.a.,	Class NDQ 1.96% p.a.,
Class PFC 2.30% p.a.,	Class PFDQ 2.35% p.a.,
Class RC 0.34% ²⁾ ,	Class RMB LDMH 1.51% p.a.,
Class SEK FCH 0.99% p.a.,	Class SEK LCH 1.51% p.a.,
Class SGD LDMH 1.50% p.a.,	Class USD FCH 0.98% p.a.,
Class USD LCH 1.50% p.a.,	Class USD LDMH 1.51% p.a.,
Class USD RDMH 0.56% ²⁾	

In addition, the interest income from securities lending resulted in a performance-based fee of 0.010% calculated on the fund's average net assets.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 603 134.42.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	2 250 828 525.70
1. Distribution for the previous year / Interim distribution	EUR	-55 964 702.49	
2. Net inflows	EUR	316 164 933.25	
a) Inflows from subscriptions	EUR	1 212 257 050.58	
b) Outflows from redemptions ³	EUR	-896 092 117.33	
3. Income adjustment	EUR	-3 895 577.56	
4. Net investment income	EUR	9 764 358.58	
5. Realized gains/losses	EUR	57 434 624.48	
6. Net change in unrealized appreciation/depreciation	EUR	120 818 673.88	

II. Value of the fund's net assets at the end of the fiscal year		EUR	2 695 150 835.84
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³ Reduced by dilution fee in the amount of EUR 3 098 642.30 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	57 434 624.48
from:		
Securities transactions	EUR	8 642 863.44
(Forward) currency transactions	EUR	76 574 099.32
Derivates and other financial futures transactions ⁴	EUR	-27 782 338.28

⁴ This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Deutsche Invest I Multi Opportunities

Details on the distribution policy*

Class AUD LCH

The income for the fiscal year is reinvested.

Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	AUD	0.50
Interim distribution	February 16, 2016	AUD	0.50
Interim distribution	March 16, 2016	AUD	0.50
Interim distribution	April 18, 2016	AUD	0.50
Interim distribution	May 19, 2016	AUD	0.50
Interim distribution	June 16, 2016	AUD	0.50
Interim distribution	July 18, 2016	AUD	0.50
Interim distribution	August 16, 2016	AUD	0.50
Interim distribution	September 16, 2016	AUD	0.50
Interim distribution	October 19, 2016	AUD	0.50
Interim distribution	November 16, 2016	AUD	0.50
Interim distribution	December 16, 2016	AUD	0.50

Class CHF FCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.72

Class GBP CH RD

The income for the fiscal year is reinvested.

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	HKD	0.50
Interim distribution	February 16, 2016	HKD	0.50
Interim distribution	March 16, 2016	HKD	0.50
Interim distribution	April 18, 2016	HKD	0.50
Interim distribution	May 19, 2016	HKD	0.50
Interim distribution	June 16, 2016	HKD	0.50
Interim distribution	July 18, 2016	HKD	0.50
Interim distribution	August 16, 2016	HKD	0.50
Interim distribution	September 19, 2016	HKD	0.50
Interim distribution	October 19, 2016	HKD	0.50
Interim distribution	November 16, 2016	HKD	0.50
Interim distribution	December 16, 2016	HKD	0.50

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.23

Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	0.76
Interim distribution	April 18, 2016	EUR	0.75
Interim distribution	July 18, 2016	EUR	0.75
Interim distribution	October 19, 2016	EUR	0.77

Class NC

The income for the fiscal year is reinvested.

Details on the distribution policy*

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	0.75
Interim distribution	April 18, 2016	EUR	0.74
Interim distribution	July 18, 2016	EUR	0.75
Interim distribution	October 19, 2016	EUR	0.76

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	0.75
Interim distribution	April 18, 2016	EUR	0.73
Interim distribution	July 18, 2016	EUR	0.74
Interim distribution	October 19, 2016	EUR	0.75

Class RC

The income for the fiscal period is reinvested.

Class RMB LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	CNY	0.50
Interim distribution	February 16, 2016	CNY	0.50
Interim distribution	March 16, 2016	CNY	0.50
Interim distribution	April 18, 2016	CNY	0.50
Interim distribution	May 19, 2016	CNY	0.50
Interim distribution	June 16, 2016	CNY	0.50
Interim distribution	July 18, 2016	CNY	0.50
Interim distribution	August 16, 2016	CNY	0.50
Interim distribution	September 16, 2016	CNY	0.50
Interim distribution	October 19, 2016	CNY	0.50
Interim distribution	November 16, 2016	CNY	0.50
Interim distribution	December 16, 2016	CNY	0.50

Class SEK FCH

The income for the fiscal year is reinvested.

Class SEK LCH

The income for the fiscal year is reinvested.

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	SGD	0.05
Interim distribution	February 16, 2016	SGD	0.05
Interim distribution	March 16, 2016	SGD	0.05
Interim distribution	April 18, 2016	SGD	0.05
Interim distribution	May 19, 2016	SGD	0.05
Interim distribution	June 16, 2016	SGD	0.05
Interim distribution	July 18, 2016	SGD	0.05
Interim distribution	August 16, 2016	SGD	0.05
Interim distribution	September 16, 2016	SGD	0.05
Interim distribution	October 19, 2016	SGD	0.05
Interim distribution	November 16, 2016	SGD	0.05
Interim distribution	December 16, 2016	SGD	0.05

Class USD FCH

The income for the fiscal year is reinvested.

Deutsche Invest I Multi Opportunities

Details on the distribution policy*

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	0.50
Interim distribution	February 16, 2016	USD	0.50
Interim distribution	March 16, 2016	USD	0.50
Interim distribution	April 18, 2016	USD	0.50
Interim distribution	May 19, 2016	USD	0.50
Interim distribution	June 16, 2016	USD	0.50
Interim distribution	July 18, 2016	USD	0.50
Interim distribution	August 16, 2016	USD	0.50
Interim distribution	September 16, 2016	USD	0.50
Interim distribution	October 19, 2016	USD	0.50
Interim distribution	November 16, 2016	USD	0.50
Interim distribution	December 16, 2016	USD	0.50

Class USD RDMH

Type	As of	Currency	Per share
Interim distribution	August 16, 2016	USD	1.00
Interim distribution	September 16, 2016	USD	0.50
Interim distribution	October 19, 2016	USD	0.50
Interim distribution	November 16, 2016	USD	0.50
Interim distribution	December 16, 2016	USD	0.50

* Additional information is provided in the sales prospectus.

Deutsche Invest I Multi Opportunities

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

Net assets at the end of the fiscal year			
2016	EUR	2 695 150 835.84	
2015	EUR	2 250 828 525.70	
2014	EUR	636 893 752.36	

Net asset value per share at the end of the fiscal year			
2016	Class AUD LCH	AUD	101.34
	Class AUD LDMH	AUD	97.26
	Class CHF FCH	CHF	102.65
	Class RMB LDMH	CNY	104.65
	Class FC	EUR	109.44
	Class FD	EUR	103.20
	Class LC	EUR	113.81
	Class LD	EUR	102.69
	Class LDQ	EUR	104.29
	Class NC	EUR	112.35
	Class NDQ	EUR	102.98
	Class PFC	EUR	111.48
	Class PFDQ	EUR	101.97
	Class RC	EUR	103.73
	Class GBP CH RD	GBP	99.94
	Class HKD LDMH	HKD	88.55
	Class SEK FCH	SEK	1 059.81
	Class SEK LCH	SEK	1 052.72
	Class SGD LDMH	SGD	9.11
	Class USD FCH	USD	99.84
	Class USD LCH	USD	99.21
	Class USD LDMH	USD	96.06
	Class USD RDMH	USD	103.06
2015	Class AUD LCH	AUD	93.45
	Class AUD LDMH	AUD	95.58
	Class CHF FCH	CHF	96.56
	Class RMB LDMH	CNY	99.61
	Class FC	EUR	102.34
	Class FD	EUR	96.88
	Class LC	EUR	106.98
	Class LD	EUR	96.69
	Class LDQ	EUR	101.04
	Class NC	EUR	106.12
	Class NDQ	EUR	100.25
	Class PFC	EUR	105.67
	Class PFDQ	EUR	99.66
	Class RC	EUR	-
	Class GBP CH RD	GBP	92.99
	Class HKD LDMH	HKD	88.72
	Class SEK FCH	SEK	995.46
	Class SEK LCH	SEK	994.33
	Class SGD LDMH	SGD	9.05
	Class USD FCH	USD	92.47
	Class USD LCH	USD	92.43
	Class USD LDMH	USD	95.12
	Class USD RDMH	USD	-

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

2014	Class AUD LCH	AUD	-
	Class AUD LDMH	AUD	-
	Class CHF FCH	CHF	-
	Class RMB LDMH	CNY	-
	Class FC	EUR	102.36
	Class FD	EUR	-
	Class LC	EUR	107.56
	Class LD	EUR	-
	Class LDQ	EUR	106.74
	Class NC	EUR	107.23
	Class NDQ	EUR	106.44
	Class PFC	EUR	107.21
	Class PFDQ	EUR	106.38
	Class RC	EUR	-
	Class GBP CH RD	GBP	-
	Class HKD LDMH	HKD	-
	Class SEK FCH	SEK	-
	Class SEK LCH	SEK	-
	Class SGD LDMH	SGD	-
	Class USD FCH	USD	-
	Class USD LCH	USD	-
	Class USD LDMH	USD	-
	Class USD RDMH	USD	-

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 21.75% of all transactions. The total volume was EUR 1 397 335 824.11.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest | New Resources

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							61 728 418.27	98.29
Equities								
Agrium, Inc.	Count	12 786	11 527	5 231	CAD	136.15	1 228 537.97	1.96
Geberit AG	Count	8 828	3 746	4 500	CHF	409.4	3 368 649.00	5.36
Syngenta AG	Count	3 862	5 874	2 012	CHF	405	1 457 850.17	2.32
Novozymes A/S	Count	7 023	7 023	8 709	DKK	244.2	230 698.93	0.37
Vestas Wind Systems A/S	Count	12 118	5 435	16 948	DKK	458.4	747 227.43	1.19
Gamesa Corp Tecnologica SA	Count	49 633	22 201	48 338	EUR	19.315	958 661.40	1.53
Interpump Group SpA	Count	31 101	31 101		EUR	15.59	484 864.59	0.77
Kingspan Group Plc	Count	7 848	13 067	33 727	EUR	25.8	202 478.40	0.32
Nordex SE *	Count	10 430	14 899	48 559	EUR	20.39	212 667.70	0.34
Siemens AG	Count	9 538	12 739	3 201	EUR	116.8	1 114 030.40	1.77
Suez Environnement SA	Count	85 637	88 357	157 008	EUR	13.965	1 195 928.71	1.90
Veolia Environnement SA	Count	79 089	57 296	146 022	EUR	16.16	1 278 078.24	2.04
Vinci SA	Count	4 373	3 005	9 823	EUR	64.57	282 364.61	0.45
Halma Plc	Count	66 101	66 101		GBP	8.975	696 205.01	1.11
Rotork PLC	Count	87 326	87 326		GBP	2.412	247 181.25	0.39
China Everbright International Ltd	Count	713 060	879 060	406 263	HKD	8.79	766 210.33	1.22
China Water Affairs Group Ltd	Count	578 000	572 000	326 000	HKD	5.08	358 942.27	0.57
Asahi Kasei Corp.	Count	59 002	37 000	10 000	JPY	1 019.5	488 455.41	0.78
Daikin Industries Ltd	Count	5 000	5 000		JPY	10 735	435 855.99	0.69
Ebara Corp.	Count	11 000	82 500	71 500	JPY	3 330	297 445.83	0.47
FANUC Corp.	Count	3 300	4 100	800	JPY	19 815	530 981.00	0.85
Keyence Corp.	Count	1 300	1 300		JPY	80 200	846 620.31	1.35
Kubota Corp.	Count	41 181	142 981	101 800	JPY	1 668.5	557 948.43	0.89
Kurita Water Industries Ltd	Count	12 700	10 600	9 000	JPY	2 574	265 450.30	0.42
Kyudenko Corp.	Count	15 120	19 620	4 500	JPY	3 140	385 524.87	0.61
LIXIL Group Corp.	Count	40 000	43 100	3 100	JPY	2 654	862 048.84	1.37
Murata Manufacturing Co., Ltd	Count	4 500	8 700	5 500	JPY	15 650	571 870.67	0.91
Nidec Corp.	Count	5 900	5 300	4 600	JPY	10 085	483 168.80	0.77
Sumitomo Chemical Co., Ltd	Count	80 782	73 000	160 000	JPY	556	364 720.65	0.58
Toyota Motor Corp.	Count	7 700	23 200	15 500	JPY	6 878	430 054.86	0.68
Coway Co., Ltd	Count	16 914	16 914		KRW	88 300	1 172 252.74	1.87
Yara International ASA	Count	34 540	40 387	5 847	NOK	340.2	1 293 471.40	2.06
Manila Water Co., Inc.	Count	377 854	217 800	241 900	PHP	29	208 961.21	0.33
Svenska Cellulosa AB SCA	Count	6 294	7 998	25 701	SEK	256.3	168 831.97	0.27
Chroma ATE, Inc.	Count	55 000	111 000	56 000	TWD	75.4	121 982.20	0.19
Voltronic Power Technology Corp.	Count	30 682	14 032	18 000	TWD	445.5	402 062.71	0.64
Acuity Brands, Inc.	Count	7 848	4 192	4 894	USD	232.29	1 728 218.95	2.75
Adecoagro SA	Count	66 393	66 393		USD	10.37	652 695.03	1.04
Adient plc	Count	9 299	9 780	481	USD	57.26	504 773.85	0.80
Aegion Corp.	Count	6 806	6 806		USD	23.85	153 882.62	0.25
AGCO Corp.	Count	5 781	14 482	8 701	USD	57.95	317 589.15	0.51
Albemarle Corp.	Count	3 061	7 604	4 543	USD	86.79	251 850.18	0.40
American Water Works Co, Inc.	Count	12 805	20 027	31 216	USD	72.78	883 488.47	1.41
AO Smith Corp.	Count	39 429	35 246	48 584	USD	47.41	1 772 127.53	2.82
Applied Materials, Inc.	Count	24 687	62 719	38 032	USD	32.36	757 331.61	1.21
Aqua America, Inc.	Count	11 732	33 074	40 758	USD	30.11	334 882.20	0.53
Archer-Daniels-Midland Co.	Count	34 577	55 111	35 254	USD	45.4	1 488 169.56	2.37
Broadcom Ltd	Count	1 298	1 298		USD	178.81	220 026.88	0.35
Bunge Ltd	Count	5 078	5 078		USD	71.33	343 379.35	0.55
Calgon Carbon Corp.	Count	7 463	18 624	11 161	USD	17.25	122 042.70	0.19
CF Industries Holdings, Inc.	Count	18 704	48 965	49 612	USD	31.82	564 214.08	0.90
Cisco Systems, Inc.	Count	59 042	63 527	4 485	USD	30.34	1 698 188.48	2.70
Covanta Holding Corp.	Count	52 925	78 266	41 139	USD	15.675	786 461.87	1.25
Danaher Corp.	Count	20 723	2 746	24 345	USD	78.15	1 535 291.56	2.44
Darling Ingredients, Inc.	Count	37 147	53 732	16 585	USD	12.97	456 744.13	0.73
Delphi Automotive Plc	Count	4 433	5 951	8 150	USD	67.28	282 743.72	0.45
Ecolab, Inc.	Count	16 984	736	3 518	USD	117.75	1 895 876.97	3.02
FMC Corp.	Count	9 452	9 452		USD	56.64	507 523.56	0.81
Fortive Corp.	Count	8 854	20 549	11 695	USD	54.19	454 849.71	0.72
Franklin Electric Co., Inc.	Count	3 817	4 660	843	USD	38.45	139 132.23	0.22
Fresh Del Monte Produce, Inc.	Count	5 954	5 954		USD	60.59	341 994.43	0.54
General Motors Corp.	Count	5 569	6 525	956	USD	35.18	185 730.11	0.30
IDEX Corp.	Count	5 492	8 456	2 964	USD	89.61	466 547.92	0.74
Ingersoll-Rand Plc	Count	2 168	7 152	4 984	USD	75.54	155 254.97	0.25
Ingredion, Inc.	Count	4 711	4 711		USD	125.14	558 879.92	0.89
Johnson Controls International Plc	Count	34 363	35 931	1 568	USD	41.69	1 358 101.48	2.16
Kroger Co./The	Count	6 795	6 795	13 033	USD	34.83	224 363.49	0.36
Masco Corp.	Count	69 696	70 349	653	USD	31.7	2 094 480.73	3.34
Mosaic Co.	Count	12 374	18 040	29 099	USD	29.69	348 280.82	0.55
Mueller Water Products, Inc.	Count	114 938	130 132	279 764	USD	13.33	1 452 456.18	2.31
NextEra Energy, Inc.	Count	15 163	35 677	20 514	USD	120.53	1 732 565.03	2.76
Pacific Ethanol, Inc.	Count	22 932	22 932		USD	9.4	204 352.07	0.33
Pentair Plc	Count	16 208	29 678	13 470	USD	55.95	859 683.86	1.37
QUALCOMM, Inc.	Count	12 746	15 675	2 929	USD	65.61	792 780.95	1.26
Roper Technologies, Inc.	Count	3 392	2 597	8 491	USD	182.88	588 073.09	0.94
RusHydro PJSC	Count	229 399	229 399		USD	1.52	330 555.48	0.53
Sealed Air Corp.	Count	7 881	7 459	8 821	USD	45.15	337 324.85	0.54
Silver Spring Networks, Inc.	Count	45 380	46 016	636	USD	13.24	569 589.18	0.91
Starbucks Corp.	Count	5 801	8 681	12 179	USD	55.96	307 744.16	0.49
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	30 620	22 817	9 601	USD	28.98	841 226.26	1.34

Deutsche Invest I New Resources

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Tetra Tech, Inc.	Count	33 050	68 133	35 083	USD	43.2	1 353 519.34	2.16
Tpi Composites, Inc.	Count	14 602	17 908	3 306	USD	16.25	224 944.28	0.36
Trimble Navigation Ltd	Count	9 123	35 367	26 244	USD	30.13	260 582.99	0.42
Union Pacific Corp.	Count	5 547	5 616	6 246	USD	104.33	548 626.31	0.87
Wabtec Corp./DE	Count	6 779	6 665	26 726	USD	83.28	535 199.38	0.85
Watts Water Technologies, Inc.	Count	9 501	17 826	8 325	USD	65.45	589 505.99	0.94
Whole Foods Market, Inc.	Count	10 545	10 545		USD	31.17	311 596.55	0.50
Xylem, Inc.	Count	28 495	40 969	67 155	USD	49.81	1 345 533.32	2.14
Zoetis, Inc.	Count	4 726	8 196	3 470	USD	53.38	239 156.14	0.38
Investment fund shares							1 285 888.25	2.05
In-group fund shares								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Shares	129	1 779	1 655	EUR	9 968.126	1 285 888.25	2.05
Total securities portfolio							63 014 306.52	100.34
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-19 894.23	-0.03
Equity index futures								
Nikkei 225 Futures 03/2017 (DB)	Count	9	9				-7 181.13	-0.01
S & P MINI 500 Futures 03/2017 (DB)	Count	10	10				-12 713.10	-0.02
Cash at bank							759 122.72	1.21
Demand deposits at Depository								
EUR deposits	EUR						51 525.91	0.08
Deposits in other EU/EEA currencies								
British pound	GBP	8 533					10 014.06	0.02
Danish krone	DKK	467 380					62 870.54	0.10
Norwegian krone	NOK	91 118					10 030.07	0.02
Polish zloty	PLN	210					4761	0.00
Swedish krona	SEK	1 391 456					145 629.33	0.23
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	294					201.60	0.00
Brazilian real	BRL	8 375					2 439.43	0.00
Hong Kong dollar	HKD	815 671					99 712.13	0.16
Indonesian rupiah	IDR	498 353					35.07	0.00
Israeli shekel	ILS	447					110.41	0.00
Japanese yen	JPY	12 264 743					99 593.14	0.16
Canadian dollar	CAD	13 875					9 792.11	0.02
New Taiwan dollar	TWD	1 167 194					34 332.50	0.05
New Zealand dollar	NZD	1 574					1 037.21	0.00
Philippine peso	PHP	249 600					4 759.80	0.01
Swiss franc	CHF	10 759					10 028.26	0.02
Singapore dollar	SGD	360					236.12	0.00
South Korean won	KRW	97 775 370					76 743.87	0.12
Thai baht	THB	109 324					2 894.11	0.00
U.S. dollar	USD	144 609					137 089.44	0.22
Other assets							157 139.77	0.25
Dividends receivable							77 019.46	0.12
Receivables from exceeding the expense cap							35 561.52	0.06
Other receivables							44 558.79	0.07
Receivables from share certificate transactions							271.57	0.00
Total assets **							63 930 840.58	101.80
Other liabilities							-1 086 099.72	-1.73
Additional other liabilities							-1 086 099.72	-1.73
Liabilities from share certificate transactions							-22 984.89	-0.04
Total liabilities							-1 128 978.84	-1.80
Net assets							62 801 861.74	100.00

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

Deutsche Invest I New Resources

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	147.11
Class LC	EUR	134.69
Class LD	EUR	132.39
Class NC	EUR	124.56
Class USD FC	USD	112.35
Class USD LC	USD	106.02
Number of shares outstanding		
Class FC	Count	76 768
Class LC	Count	232 335
Class LD	Count	58 574
Class NC	Count	94 540
Class USD FC	Count	188
Class USD LC	Count	6 613

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

34% FTSE Environmental Opportunities All-Share Index_TR, 33% DAXglobal Agribusiness Index (in EUR), 33% S&P Global Water Index

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

Lowest market risk exposure	%	96.537
Highest market risk exposure	%	135.942
Average market risk exposure	%	120.963

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1 876 618.48 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG (DB)

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR	
			Perpetual	Total
Nordex SE	Count	10 000	203 900.00	
Total receivables from securities loans			203 900.00	203 900.00
Contracting party for securities loans				
Deutsche Bank London				
Total collateral pledged by third parties for securities loans			EUR	216 787.10
thereof:				
Bonds			EUR	37 779.58
Equities			EUR	179 007.52

Deutsche Invest I New Resources

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Brazilian real	BRL	3.433221	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
Danish krone	DKK	7.434003	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Indonesian rupiah	IDR	14 211.467910	= EUR	1
Israeli shekel	ILS	4.050097	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
South Korean won	KRW	1 274.047945	= EUR	1
Norwegian krone	NOK	9.084475	= EUR	1
New Zealand dollar	NZD	1.517115	= EUR	1
Philippine peso	PHP	52.439235	= EUR	1
Polish zloty	PLN	4.408535	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
Thai baht	THB	37.774709	= EUR	1
New Taiwan dollar	TWD	33.996764	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

Footnotes

* Some or all of these securities are lent.

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

Deutsche Invest I New Resources

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

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

Description	Count/ shares/ 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					
Alps Electric Co., Ltd	Count	6 400	14 900		
ams AG	Count	2 370	6 458		
Andritz AG	Count	3 198	23 521		
Arcadis NV	Count		11 920		
Bayer AG	Count	7 275	14 747		
Bizlink Holding, Inc.	Count	61 358	61 358		
Boer Power Holdings Ltd	Count	33 000	136 894		
BRF SA -ADR-	Count	56 755	56 755		
Canadian Solar, Inc.	Count	88 781	125 113		
China Longyuan Power Group Corp.	Count		203 922		
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	167 650	167 650		
Continental AG	Count	1 258	2 406		
CT Environmental Group Ltd	Count		887 712		
Daimler AG	Count	1 065	6 211		
Dialog Semiconductor Plc	Count	2 649	10 638		
DONG Energy A/S 144A	Count	11 074	11 074		
First Solar, Inc.	Count	2 292	12 839		
Fox Factory Holding Corp.	Count	34 222	34 222		
Glanbia Plc	Count	5 357	15 890		
Hain Celestial Group, Inc./The	Count	2 516	12 946		
Hera SpA	Count	85 137	247 524		
Hota Industrial Manufacturing Co., Ltd	Count	33 000	74 000		
Huaneng Renewables Corp. Ltd	Count	1 288 617	1 833 638		
International Flavors & Fragrances, Inc.	Count		18 512		
JinkoSolar Holding Co., Ltd -ADR-	Count	27 254	52 888		
Marine Harvest ASA	Count	25 592	46 419		
Maxim Integrated Products, Inc.	Count	9 116	18 946		
Minebea Co. Ltd	Count	50 800	50 800		
Mobileye NV	Count		7 336		
Nibe Industrier AB	Count	40 800	40 800		
Nibe Industrier AB -B-	Count	3 261	19 181		
Nibe Industrier AB -Rights Exp 25Oct2016	Count	29 744	29 744		
NXP Semiconductors NV	Count	17 037	17 037		
Omron Corp.	Count		11 300		
OSRAM Licht AG	Count	6 230	12 244		
Panasonic Corp.	Count	10 700	62 200		
Pennon Group Plc	Count		76 652		
Potash Corp. of Saskatchewan, Inc.	Count	8 785	17 344		
Red Electrica Corp. SA	Count	254	9 510		
Red Electrica Corp., SA	Count	18 104	18 104		
Renault SA	Count	1 176	9 464		
Scatec Solar ASA	Count		58 070		
Schneider Electric SE	Count	8 411	8 411		
Sekisui House Ltd	Count		18 700		
Sensata Technologies Holding NV	Count		7 689		
Senvion SA	Count	24 070	24 070		
Severn Trent Plc	Count	5 036	42 901		
SolarCity Corp.	Count		18 665		
Sprouts Farmers Market Inc	Count	6 866	31 720		
SunPower Corp.	Count	22 197	48 305		
Sunrun Inc	Count	82 673	151 390		
Syngenta AG	Count	1 471	5 874		
Talgo SA	Count		29 267		
TDK Corp.	Count		4 100		
Thermo Fisher Scientific, Inc.	Count		10 299		
Tyson Foods, Inc.	Count	17 473	17 473		
United Utilities Group Plc	Count	10 534	105 453		
Valmont Industries, Inc.	Count		1 432		
Wacker Chemie AG	Count		4 535		
WhiteWave Foods Co./The	Count	1 379	14 937		
Xinjiang Goldwind Science & Technology Co., Ltd	Count	196 400	196 400		
Xinyi Solar Holdings Ltd	Count	166 000	1 721 254		
Yeong Guan Energy Technology Group Co Ltd	Count	26 000	115 848		
Zumtobel AG	Count	29 206	51 794		
				Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
				Futures contracts	
				Securities futures	
				Equity index futures	
				Contracts sold	
				(Underlyings: NASDAQ 100 E-mini, Nikkei 225, S&P 500)	
				EUR	18 988
					Value ('000)

Deutsche Invest I New Resources

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	1 038 397.79	
2. Interest from securities (before withholding tax)	EUR	12 762.00	
3. Interest from investments of liquid assets (before withholding tax)	EUR	236.47	
4. Income from securities lending	EUR	8 207.72	
5. Deduction for foreign withholding tax	EUR	-85 163.69	
Total income	EUR	974 440.29	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-3 465.63	
2. Management fee	EUR	-874 232.69	
thereof:			
Basic management fee	EUR	-870 209.73	
Income from expense cap	EUR	32 325.29	
Administration fee	EUR	-36 348.25	
3. Depository fee	EUR	-1 901.59	
4. Auditing, legal and publication costs	EUR	-31 527.38	
5. Taxe d'abonnement	EUR	-29 175.58	
6. Other expenses	EUR	-116 292.92	
thereof:			
Performance-based fee from securities lending income	EUR	-3 283.09	
Distribution costs	EUR	-75 669.09	
other	EUR	-37 340.74	
Total expenses	EUR	-1 056 595.79	
III. Net investment expense	EUR	-82 155.50	
IV. Sale transactions			
Realized gains/losses	EUR	2 792 536.05	
Capital gains/losses	EUR	2 792 536.05	
V. Net gain/loss for the fiscal year	EUR	2 710 380.55	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.77% p.a.,
Class LD 1.77% p.a.,	Class NC 2.51% p.a.,
Class USD FC 0.91% p.a.,	Class USD LC 1.78% p.a.

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.006% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 183 923.32.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-32 330.48	
2. Net outflows	EUR	-11 082 448.27	
a) Inflows from subscriptions	EUR	4 508 989.45	
b) Outflows from redemptions	EUR	-15 591 437.72	
3. Income adjustment	EUR	-169 140.33	
4. Net investment expense	EUR	-82 155.50	
5. Realized gains/losses	EUR	2 792 536.05	
6. Net change in unrealized appreciation/depreciation	EUR	-2 087 344.72	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	62 801 861.74	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	2 792 536.05
from:		
Securities transactions	EUR	3 041 927.72
(Forward) currency transactions	EUR	17 146.65
Derivates and other financial futures transactions ¹	EUR	-266 538.32

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.52

Class NC

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I New Resources

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

Net assets at the end of the fiscal year		
2016	EUR	62 801 861.74
2015	EUR	73 462 744.99
2014	EUR	71 767 676.26
Net asset value per share at the end of the fiscal year		
2016	Class FC	EUR 147.11
	Class LC	EUR 134.69
	Class LD	EUR 132.39
	Class NC	EUR 124.56
	Class USD FC	USD 112.35
2015	Class USD LC	USD 106.02
	Class FC	EUR 143.51
	Class LC	EUR 132.53
	Class LD	EUR 130.80
	Class NC	EUR 123.47
2014	Class USD FC	USD 113.44
	Class USD LC	USD 108.03
	Class FC	EUR 124.91
	Class LC	EUR 116.31
	Class LD	EUR 114.90
	Class NC	EUR 109.12
	Class USD FC	USD 110.07
Class USD LC	USD 105.71	

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 10.97% of all transactions. The total volume was EUR 22 184 737.33.

Deutsche Invest I Nomura Japan Growth

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							10 378 833 720.00	98.21
Equities								
Asics Corp.	Count	19 300	11 800	47 000	JPY	2 335	45 065 500.00	0.43
Bridgestone Corp.	Count	12 200	600	36 500	JPY	4 214	51 410 800.00	0.49
Chugai Pharmaceutical Co., Ltd	Count	31 300	5 900	12 200	JPY	3 355	105 011 500.00	0.99
Dai-ichi Life Insurance Co., Ltd	Count	77 900	81 300	117 200	JPY	1 946	151 593 400.00	1.43
Daikin Industries Ltd	Count	28 700	1 400	10 200	JPY	10 735	308 094 500.00	2.91
Daiwa House Industry Co., Ltd	Count	79 400	111 500	32 100	JPY	3 196	253 762 400.00	2.40
Daiwa Securities Group, Inc.	Count	117 000	123 000	6 000	JPY	720.3	84 275 100.00	0.80
FANUC Corp.	Count	5 100	200	1 900	JPY	19 815	101 056 500.00	0.96
Fast Retailing Co., Ltd	Count	5 400	6 300	3 000	JPY	41 830	225 882 000.00	2.14
Fuji Heavy Industries Ltd	Count	72 300	14 700	19 100	JPY	4 772	345 015 600.00	3.26
Hamamatsu Photonics KK	Count	31 500	12 600	6 500	JPY	3 075	96 862 500.00	0.92
Haseko Corp.	Count	141 400	56 000	87 600	JPY	1 189	168 124 600.00	1.59
Hitachi Ltd	Count	403 000	118 000	94 000	JPY	632	254 696 000.00	2.41
Hitachi Metals Ltd	Count	55 200	63 600	8 400	JPY	1 584	87 436 800.00	0.83
Inpex Corp.	Count	161 200	188 700	27 500	JPY	1 171	188 765 200.00	1.79
Isuzu Motors Ltd	Count	145 800	115 000	28 500	JPY	1 481	215 929 800.00	2.04
Japan Airlines Co., Ltd	Count	40 800	55 400	14 600	JPY	3 415	139 332 000.00	1.32
Japan Tobacco, Inc.	Count	30 100	2 100	19 400	JPY	3 844	115 704 400.00	1.09
Kao Corp.	Count	38 200	3 500	22 000	JPY	5 541	211 666 200.00	2.00
KDDI Corp.	Count	52 900	2 700	45 400	JPY	2 959.5	156 557 550.00	1.48
Keyence Corp.	Count	3 000	100	2 500	JPY	80 200	240 600 000.00	2.28
Komatsu Ltd	Count	51 000	32 500	35 200	JPY	2 647.5	135 022 500.00	1.28
Kubota Corp.	Count	70 900	15 600	51 700	JPY	1 668.5	118 296 650.00	1.12
M3, Inc.	Count	18 300	21 200	2 900	JPY	2 945	53 893 500.00	0.51
Makita Corp.	Count	22 400	6 600	6 500	JPY	7 830	175 392 000.00	1.66
MEIJI Holdings Co., Ltd	Count	23 500	5 800	9 800	JPY	9 160	215 260 000.00	2.04
Mitsubishi Corp.	Count	113 600	125 200	11 600	JPY	2 490	282 864 000.00	2.68
Mitsubishi Electric Corp.	Count	217 200	118 100	55 900	JPY	1 629.5	353 927 400.00	3.35
Mitsubishi Heavy Industries Ltd	Count	530 000	174 000	91 000	JPY	532.6	282 278 000.00	2.67
Mitsubishi UFJ Financial Group, Inc.	Count	551 100	211 500	91 900	JPY	720.2	396 902 220.00	3.76
Mitsui Chemicals, Inc.	Count	346 000	329 000	433 000	JPY	525	181 650 000.00	1.72
Mitsui Fudosan Co., Ltd	Count	52 000	27 000	37 000	JPY	2 705	140 660 000.00	1.33
Murata Manufacturing Co., Ltd	Count	13 000	5 100	3 700	JPY	15 650	203 450 000.00	1.92
NGK Insulators Ltd	Count	50 300	55 700	5 400	JPY	2 267	114 030 100.00	1.08
Nidec Corp.	Count	13 700	900	2 500	JPY	10 085	138 164 500.00	1.31
Nippon Suisan Kaisha Ltd	Count	210 800	245 200	34 400	JPY	562	118 469 600.00	1.12
Nippon Telegraph & Telephone Corp.	Count	45 000	8 700	49 800	JPY	4 912	221 040 000.00	2.09
Nitto Denko Corp.	Count	24 300	31 100	20 400	JPY	8 969	217 946 700.00	2.06
Olympus Corp.	Count	26 000	27 400	1 400	JPY	4 040	105 040 000.00	0.99
Oriental Land Co., Ltd	Count	11 500	900	21 200	JPY	6 606	75 969 000.00	0.72
Panasonic Corp.	Count	226 800	231 700	4 900	JPY	1 189.5	269 778 600.00	2.55
PeptiDream Inc	Count	35 300	42 000	10 200	JPY	6 080	214 624 000.00	2.03
Recruit Holdings Co., Ltd	Count	55 000	56 200	1 200	JPY	4 690	257 950 000.00	2.44
Santen Pharmaceutical Co., Ltd	Count	40 500	3 300	40 100	JPY	1 430	57 915 000.00	0.55
Shimadzu Corp.	Count	46 000	47 000	1 000	JPY	1 862	85 652 000.00	0.81
Shimano, Inc.	Count	6 700	3 600	1 900	JPY	18 340	122 878 000.00	1.16
Shionogi & Co., Ltd	Count	34 300	1 600	23 700	JPY	5 599	192 045 700.00	1.82
SMC Corp./Japan	Count	6 800	1 700	1 500	JPY	27 905	189 754 000.00	1.79
SoftBank Group Corp.	Count	34 400	26 000	3 400	JPY	7 765	267 116 000.00	2.53
Sony Corp.	Count	137 700	21 900	20 400	JPY	3 275	450 967 500.00	4.27
Sumitomo Realty & Development Co., Ltd	Count	70 000	14 000	22 000	JPY	3 106	217 420 000.00	2.06
Systemex Corp.	Count	12 400	1 100	2 200	JPY	6 770	83 948 000.00	0.79
T&D Holdings, Inc.	Count	159 400	162 600	3 200	JPY	1 545.5	246 352 700.00	2.33
Temp Holdings Co., Ltd	Count	55 700	29 300	54 900	JPY	1 813	100 984 100.00	0.96
Toyota Motor Corp.	Count	30 700	9 500	6 700	JPY	6 878	211 154 600.00	2.00
Tsuruha Holdings Inc	Count	11 100	5 700	9 100	JPY	11 100	123 210 000.00	1.17
Unicharm Corp.	Count	22 000	2 400	10 800	JPY	2 557.5	56 265 000.00	0.53
Yamada Denki Co., Ltd	Count	244 000	255 000	11 000	JPY	630	153 720 000.00	1.45
Total securities portfolio							10 378 833 720.00	98.21
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							56 530 209.00	0.53
Receivables/payables								
Currency futures								
Currency futures (long)								
Open positions								
EUR/JPY 83.3 million							58 455 479.00	0.55
Closed positions								
EUR/JPY 3.9 million							-1 925 270.00	-0.02

Deutsche Invest I Nomura Japan Growth

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Cash at bank							228 678 213.00	2.16
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						228 678 213.00	2.16
Other assets							52 381 326.00	0.50
Dividends receivable							6 936 381.00	0.07
Receivables from exceeding the expense cap							4 880 692.00	0.05
Other receivables							40 564 253.00	0.38
Total assets *							10 718 348 738.00	101.42
Short-term liabilities							-1.00	0.00
EUR loans	EUR	0					-1.00	0.00
Other liabilities							-40 829 746.00	-0.38
Liabilities from cost items							-10 582 217.00	-0.10
Additional other liabilities							-30 247 529.00	-0.28
Liabilities from share certificate transactions							-107 272 117.00	-1.02
Total liabilities							-150 027 134.00	-1.42
Net assets							10 568 321 604.00	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	102.45
Class MFCH	EUR	91.82
Class JPY FC	JPY	10 831.00
Number of shares outstanding		
Class FCH	Count	1 396
Class MFCH	Count	932 600
Class JPY FC	Count	128

Composition of the reference portfolio (according to CSSF circular 11/512)
TOPIX INDEX (TOKYO) in JPY Constituents

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

Lowest market risk exposure	%	97.850
Highest market risk exposure	%	111.848
Average market risk exposure	%	102.899

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Deutsche Invest I Nomura Japan Growth

Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Euro EUR 0.008117 = JPY 1

Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg 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/ shares/ 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				Currency futures (short)	
Dentsu, Inc.	Count		32 300	JPY/EUR	255 882 372
East Japan Railway Co.	Count		30 500		
Idemitsu Kosan Co., Ltd.	Count	61 100	61 100	Currency futures (long)	
Kajima Corp.	Count		515 000	EUR/JPY	234 063 112
Kansai Paint Co., Ltd.	Count		31 000		
Lion Corp.	Count	27 000	103 000		
Mazda Motor Corp.	Count	44 200	131 600		
Mitsubishi Chemical Holdings Corp.	Count	52 700	253 300		
Mitsui & Co., Ltd.	Count		99 300		
MS&AD Insurance Group Holdings Inc.	Count	8 800	58 700		
NEC Corp.	Count	125 000	930 000		
NGK Spark Plug Co., Ltd.	Count	8 500	49 300		
Ono Pharmaceutical Co., Ltd.	Count	63 400	77 900		
Rakuten, Inc.	Count		58 700		
Seven & I Holdings Co., Ltd.	Count		30 200		
Start Today Co Ltd.	Count	44 400	73 000		
Sumitomo Metal Mining Co., Ltd.	Count		67 000		
Sumitomo Mitsui Financial Group, Inc.	Count		5 300		
Toho Co., Ltd/Tokyo	Count	35 800	35 800		
Tokyo Gas Co., Ltd.	Count		168 000		

Deutsche Invest I Nomura Japan Growth

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	JPY	160 721 413.00	
2. Deduction for foreign withholding tax	JPY	-24 614 485.00	
Total income	JPY	136 106 928.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	JPY	-356 421.00	
2. Management fee	JPY	-46 677 826.00	
thereof:			
Basic management fee	JPY	-47 224 413.00	
Income from expense cap	JPY	4 633 694.00	
Administration fee	JPY	-4 087 107.00	
3. Depository fee	JPY	-272 501.00	
4. Auditing, legal and publication costs	JPY	-3 541 126.00	
5. Taxe d'abonnement	JPY	-4 621 852.00	
6. Other expenses	JPY	-6 454 312.00	
thereof:			
Distribution costs	JPY	-3 492 035.00	
other	JPY	-2 962 277.00	
Total expenses	JPY	-61 924 038.00	
III. Net investment income	JPY	74 182 890.00	
IV. Sale transactions			
Realized gains/losses	JPY	-1 779 940 784.00	
Capital gains/losses	JPY	-1 779 940 784.00	
V. Net gain/loss for the fiscal year	JPY	-1 705 757 894.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.93% p.a., Class MFCH 0.65% p.a.,
Class JPY FC 0.84%¹

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 JPY 11 038 692.00.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Net outflows	JPY	-454 311 419.00	
a) Inflows from subscriptions	JPY	223 166 594.00	
b) Outflows from redemptions	JPY	-677 478 013.00	
2. Income adjustment	JPY	-91 876 154.00	
3. Net investment income	JPY	74 182 890.00	
4. Realized gains/losses	JPY	-1 779 940 784.00	
5. Net change in unrealized appreciation/depreciation	JPY	760 970 914.00	
II. Value of the fund's net assets at the end of the fiscal year			
	JPY	10 568 321 604.00	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	JPY	-1 779 940 784.00
from:		
Securities transactions	JPY	-880 436 046.00
(Forward) currency transactions	JPY	-899 504 738.00

Details on the distribution policy*

Class FCH

The income for the fiscal year is reinvested.

Class MFCH

The income for the fiscal year is reinvested.

Class JPY FC

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2016	JPY	10 568 321 604.00	
2015	JPY	12 059 296 157.00	
2014	JPY	-	
Net asset value per share at the end of the fiscal year			
2016	Class FCH	EUR	102.45
	Class MFCH	EUR	91.82
	Class JPY FC	JPY	10 831.00
2015	Class FCH	EUR	105.75
	Class MFCH	EUR	94.00
	Class JPY FC	JPY	-
2014	Class FCH	EUR	-
	Class MFCH	EUR	-
	Class JPY FC	JPY	-

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

The share of transactions conducted 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 12.06% of all transactions. The total volume was JPY 1 524 667 829.00.

Deutsche Invest I Real Assets Income

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							4 930 455.66	97.29
Equities								
Dexus Property Group	Count	10 542	745	3 474	AUD	9.62	69 485.71	1.37
Mirvac Group	Count	36 319	2 577	11 970	AUD	2.13	53 004.28	1.05
Scentre Group	Count	22 615	9 364	7 447	AUD	4.64	71 897.21	1.42
Sydney Airport	Count	16 434	46 241	29 807	AUD	5.99	67 447.76	1.33
Transurban Group	Count	16 122	4 284	5 311	AUD	10.32	113 997.69	2.25
Transmissora Alianca de Energia Eletrica SA	Count	4 587	5 816	1 229	BRL	20.74	27 709.95	0.55
Canadian Apartment Properties Reit	Count	1 303	3 532	3 833	CAD	31.33	28 809.85	0.57
Canadian National Railway Co.	Count	1 661	1 661		CAD	91.38	107 116.66	2.11
Chartwell Retirement Residences	Count	5 092	6 771	1 679	CAD	14.57	52 358.14	1.03
First Capital Realty, Inc.	Count	3 509	5 228	1 719	CAD	20.49	50 741.30	1.00
Inter Pipeline Ltd	Count	8 464	619	4 237	CAD	28.82	178 122.81	3.51
Pembina Pipeline Corp.	Count	4 141	904	4 407	CAD	42.28	123 559.59	2.44
Smart Real Estate Investment	Count	2 178	2 895	717	CAD	32.05	49 263.15	0.97
Veresen Inc	Count	10 976	13 843	11 097	CAD	13.18	102 092.95	2.01
Swiss Prime Site AG	Count	480	639	159	CHF	83.3	37 267.64	0.74
Abertis Infraestructuras SA	Count	4 852	6 452	1 600	EUR	13.35	64 774.20	1.28
Aeroports de Paris	Count	540	620	80	EUR	101.65	54 891.00	1.08
Atlantia SpA	Count	1 171	3 012	6 605	EUR	22.37	26 195.27	0.52
BUWOG AG	Count	3 676	4 580	904	EUR	22.06	81 092.56	1.60
Enagas SA	Count	2 000	5 489	3 489	EUR	24.315	48 630.00	0.96
Eutelsat Communications SA	Count	1 331	3 254	1 923	EUR	18.305	24 363.96	0.48
Ferrovial SA	Count	6 443	5 250	5 426	EUR	17.105	110 207.52	2.17
ICADE	Count	544	724	180	EUR	67.92	36 948.48	0.73
Klepierre	Count	1 043	958	1 275	EUR	37.27	38 872.61	0.77
Merlin Properties Socimi SA	Count	4 887	5 805	918	EUR	10.325	50 458.28	1.00
SES SA	Count	1 194	3 117	4 489	EUR	20.91	24 966.54	0.49
Assura Plc	Count	47 485	3 275	13 902	GBP	0.57	31 763.32	0.63
Hammerson Plc	Count	8 273	3 968	2 420	GBP	5.73	55 630.41	1.10
Land Securities Group Plc	Count	2 933	8 204	5 271	GBP	10.66	36 691.37	0.72
National Grid Plc	Count	10 783	13 937	3 154	GBP	9.516	120 417.25	2.38
Severn Trent Plc	Count	3 255	1 562	953	GBP	22.22	84 876.94	1.67
United Utilities Group Plc	Count	8 391	6 304	2 456	GBP	9.01	88 722.38	1.75
China Merchants Holdings International Co., Ltd	Count	16 243	54 243	38 000	HKD	19.24	38 203.61	0.75
Link REIT	Count	6 671	500	2 000	HKD	50.4	41 101.20	0.81
Sino Land Co., Ltd	Count	26 479	2 000	8 000	HKD	11.62	37 613.24	0.74
Advance Residence Investment Corp.	Count	14	19	5	JPY	309 000	35 128.33	0.69
Frontier Real Estate Investment Corp.	Count	9	11	2	JPY	499 500	36 504.72	0.72
Global One Real Estate Investment Corp.	Count	8	5	2	JPY	438 000	28 453.46	0.56
Japan Logistics Fund, Inc.	Count	19	9	6	JPY	246 400	38 015.90	0.75
Japan Real Estate Investment Corp.	Count	7	13	14	JPY	637 000	36 208.33	0.71
Mori Hills REIT Investment Corp.	Count	18	21	33	JPY	157 900	23 079.46	0.46
Mori Trust Sogo Reit, Inc.	Count	17	22	5	JPY	184 400	25 455.45	0.50
Ascendas Real Estate Investment Trust	Count	23 668	55 768	32 100	SGD	2.27	35 262.18	0.70
CapitaCommercial Trust	Count	64 669	83 669	19 000	SGD	1.48	62 817.35	1.24
Suntec Real Estate Investment Trust	Count	36 000	46 500	10 500	SGD	1.65	38 985.96	0.77
American Campus Communities, Inc.	Count	974	1 404	1 720	USD	49.53	45 733.72	0.90
American Tower Corp.	Count	992	68	290	USD	106.21	99 881.79	1.97
Brixmor Property Group, Inc.	Count	2 110	5 614	3 504	USD	24.31	48 626.91	0.96
Chesapeake Lodging Trust	Count	1 889	3 419	1 530	USD	25.63	45 897.58	0.91
Corporate Office Properties Trust	Count	3 081	3 838	757	USD	30.96	90 427.79	1.78
Crown Castle International Corp.	Count	2 564	1 355	749	USD	86.92	211 274.46	4.17
DiamondRock Hospitality Co.	Count	4 838	8 378	3 540	USD	11.41	52 331.21	1.03
DuPont Fabros Technology, Inc.	Count	2 431	3 143	712	USD	43.79	100 918.12	1.99
Enbridge Energy Management LLC	Count	5 744	4 668	9 829	USD	26.03	141 741.77	2.80
Eversource Energy	Count	1 655	2 139	484	USD	55.59	87 217.56	1.72
Hudson Pacific Properties, Inc.	Count	2 164	2 693	529	USD	34.82	71 432.41	1.41
LaSalle Hotel Properties	Count	1 808	2 991	4 212	USD	30.32	51 968.10	1.03
Lexington Realty Trust	Count	6 998	9 036	2 038	USD	10.69	70 918.72	1.40
Mid-America Apartment Communities, Inc.	Count	952	1 194	242	USD	97.17	87 695.72	1.73
NorthWestern Corp.	Count	1 761	678	1 191	USD	57.12	95 357.93	1.88
Pattern Energy Group, Inc.	Count	5 440	1 702	3 143	USD	18.93	97 624.49	1.93
Pennsylvania Real Estate Investment Trust	Count	1 216	1 624	408	USD	19.16	22 087.08	0.44
PPL Corp.	Count	2 130	2 754	624	USD	34.21	69 078.35	1.36
Prologis, Inc.	Count	2 296	2 968	2 284	USD	52.58	114 446.29	2.26
Retail Properties of Americ A Aktie	Count	4 544	2 687	1 499	USD	15.32	65 994.29	1.30
Sempra Energy	Count	1 051	672	545	USD	101.22	100 850.56	1.99
Senior Housing Properties Trust	Count	6 095	16 916	10 821	USD	18.93	109 378.91	2.16
Simon Property Group, Inc.	Count	369	568	199	USD	178.17	62 326.14	1.23
Spirit Realty Capital, Inc.	Count	5 718	1 295	3 120	USD	10.735	58 190.95	1.15
Union Pacific Corp.	Count	987	2 948	1 961	USD	104.33	97 619.28	1.93
Ventas, Inc.	Count	407	1 877	1 470	USD	62.51	24 118.66	0.48
Vereit Inc	Count	7 263	11 487	4 224	USD	8.41	57 905.70	1.14
Vornado Realty Trust	Count	863	1 042	561	USD	103.64	84 790.55	1.67
Welltower Inc	Count	1 195	1 410	1 572	USD	66.57	75 414.65	1.49
Total securities portfolio							4 930 455.66	97.29

Deutsche Invest I Real Assets Income

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							200.93	0.00
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/AUD 0.1 million							22.10	0.00
EUR/CAD 0.1 million							21.63	0.00
EUR/CHF 0.1 million							-0.19	0.00
EUR/GBP 0.1 million							16.10	0.00
EUR/HKD 0.1 million							-2.37	0.00
EUR/JPY 0.1 million							2.22	0.00
EUR/NZD 0.1 million							0.03	0.00
EUR/SGD 0.1 million							1.27	0.00
EUR/USD 0.1 million							-47.45	0.00
SEK/HKD 0.1 million							1.94	0.00
SEK/NZD 0.1 million							0.01	0.00
SEK/SGD 0.1 million							6.27	0.00
Closed positions								
EUR/CHF 0.1 million							-0.03	0.00
EUR/HKD 0.1 million							-0.29	0.00
EUR/JPY 0.1 million							0.18	0.00
EUR/SEK 0.1 million							-0.01	0.00
EUR/SGD 0.1 million							-0.43	0.00
SEK/HKD 0.1 million							-0.26	0.00
SEK/SGD 0.1 million							-0.82	0.00
Currency futures (short)								
Open positions								
EUR/CHF 0.1 million							34.29	0.00
EUR/HKD 0.1 million							43.52	0.00
EUR/JPY 0.1 million							1.13	0.00
EUR/SEK 0.1 million							20.94	0.00
EUR/SGD 0.1 million							30.27	0.00
EUR/HKD 0.1 million							9.79	0.00
EUR/SGD 0.1 million							41.29	0.00
Closed positions								
SEK/CHF 0.1 million							-0.12	0.00
SEK/JPY 0.1 million							-0.08	0.00
Cash at bank							77 839.61	1.54
Demand deposits at Depositary								
EUR deposits	EUR						16 234.88	0.33
Deposits in other EU/EEA currencies								
British pound	GBP	854					1 001.70	0.02
Swedish krona	SEK	9 951					1 041.45	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	711					487.00	0.01
Brazilian real	BRL	1 773					516.30	0.01
Hong Kong dollar	HKD	4 129					504.71	0.01
Japanese yen	JPY	123 636					1 003.96	0.02
Canadian dollar	CAD	62 398					44 035.56	0.87
New Zealand dollar	NZD	305					201.05	0.00
Swiss franc	CHF	538					501.55	0.01
Singapore dollar	SGD	758					497.75	0.01
U.S. dollar	USD	12 462					11 813.70	0.23
Other assets							135 950.99	2.68
Dividends receivable							22 462.06	0.44
Receivables from exceeding the expense cap							113 488.93	2.24
Total assets *							5 144 499.24	101.51
Other liabilities								
Liabilities from cost items							-41 346.80	-0.81
Additional other liabilities							-35 441.94	-0.70
Total liabilities							-76 840.79	-1.51
Net assets							5 067 658.45	100.00

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

Deutsche Invest I Real Assets Income

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	102.79
Class LD	EUR	104.84
Class LDH (P)	EUR	102.61
Class LDQ	EUR	99.48
Class XD	EUR	106.44
Class SEK XDH (P)	SEK	990.68
Class USD LD	USD	101.24
Class USD XD	USD	102.79
Number of shares outstanding		
Class FC	Count	100
Class LD	Count	47 605
Class LDH (P)	Count	100
Class LDQ	Count	100
Class XD	Count	100
Class SEK XDH (P)	Count	95
Class USD LD	Count	159
Class USD XD	Count	106

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

50% Dow Jones Brookfield Global Infrastructure Index in EUR, 50% FTSE EPRA/NAREIT Developed Index in EUR

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

Lowest market risk exposure	%	93.666
Highest market risk exposure	%	103.790
Average market risk exposure	%	97.822

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Brazilian real	BRL	3.433221	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
New Zealand dollar	NZD	1.517115	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnote

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

Deutsche Invest I Real Assets Income

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Unlisted securities			
Equities				Equities			
Aena SA	Count	588	588	Ferrovial SA	Count	160	160
Alexander's, Inc.	Count	98	258	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
Alexandria Real Estate Equities, Inc.	Count		828	Value ('000)			
American Water Works Co, Inc.	Count	184	1 046	Futures contracts			
Auckland International Airport Ltd	Count	29 707	29 707	Currency futures (short)			
Avangrid INC	Count	2 512	2 512	Futures contracts to sell currencies			
Beijing Enterprises Holdings Ltd	Count		17 162	EUR/AUD	EUR		10
British Land Co., Plc/The	Count	80	3 605	EUR/CAD	EUR		11
Camden Property Trust	Count	30	1 326	EUR/GBP	EUR		9
Cofinimmo SA	Count		410	EUR/HKD	EUR		4
Columbia Pipeline Group, Inc.	Count		2 532	EUR/JPY	EUR		6
CSX Corp.	Count	4 112	4 112	EUR/NZD	EUR		1
CyrusOne, Inc.	Count	24	1 059	EUR/SEK	EUR		1
DDR Corp.	Count	6 192	6 192	EUR/SGD	EUR		3
Deutsche Annington Immobilien SE	Count	1 358	2 937	EUR/USD	EUR		59
Digital Realty Trust, Inc.	Count	768	768	Currency futures (long)			
Edison International	Count	1 531	1 531	Futures contracts to purchase currencies			
Education Realty Trust Inc	Count	2 207	3 598	AUD/EUR	EUR		11
Enbridge, Inc.	Count	7 799	11 686	CAD/EUR	EUR		12
Equinix, Inc.	Count	2	109	GBP/EUR	EUR		10
Equity Residential	Count	1 476	2 794	HKD/EUR	EUR		4
Essex Property Trust, Inc.	Count		319	JPY/EUR	EUR		7
Fabege AB	Count	44	1 964	NZD/EUR	EUR		1
Ferrovial SA -Rights Exp 17Jun16	Count	6 770	6 770	SEK/EUR	EUR		3
Ferrovial SA -Rights Exp 18Nov16	Count	7 207	7 207	SGD/EUR	EUR		1
Four Corners Property Trust	Count	1 687	6 017	USD/EUR	EUR		64
Gecina SA	Count	8	357				
GPT Group/The	Count	421	18 727				
Groupe Eurotunnel SA	Count	10 731	10 731				
HCP, Inc.	Count	3 548	5 961				
Hong Kong & China Gas Co., Ltd	Count	1 090	48 362				
Hospitality Properties Trust	Count		3 064				
Host Hotels & Resorts, Inc.	Count	97	5 537				
Invesco Office J-Reit, Inc.	Count	75	75				
ITC Holdings Corp.	Count	241	2 357				
Japan Retail Fund Investment Corp.	Count	1	31				
Kilroy Realty Corp.	Count		957				
Kinder Morgan, Inc.	Count	3 709	13 767				
Koninklijke Vopak NV	Count		1 949				
LEG Immobilien AG	Count	10	468				
Liberty Property Trust	Count	1 900	1 900				
Macerich Co./The	Count	464	464				
Mapletree Logistics Trust	Count		69 056				
National Retail Properties, Inc.	Count	1 469	1 469				
Nippon Accommodations Fund, Inc.	Count		13				
NiSource, Inc.	Count	1 397	3 050				
Nomura Real Estate Master Fund Inc	Count	34	34				
Paramount Group, Inc.	Count	5 466	5 466				
Pebblebrook Hotel Trust	Count	2 757	5 423				
PG&E Corp.	Count	982	2 888				
Post Properties, Inc.	Count	432	1 065				
Quality Care Properties, Inc.	Count	1 262	1 262				
Republic Services, Inc.	Count	2 245	2 245				
RioCan Real Estate Investment Trust	Count		1 357				
RMR Group Inc/The	Count	2	52				
Segro Plc	Count		5 602				
Snam SpA	Count	31 995	31 995				
St Modwen Properties Plc	Count		6 853				
STORE Capital Corp.	Count	1 250	3 438				
Taubman Centers, Inc.	Count		507				
Tokyo Tatemono Co., Ltd	Count	3 900	7 584				
Top REIT, Inc.	Count	13	21				
TransCanada Corp.	Count	2 953	3 972				
Vicinity Centres	Count	922	40 899				
Vinci SA	Count	37	1 660				
Washington Prime Group, Inc.	Count	1 857	1 857				
Washington Real Estate Investment Trust	Count	2 937	6 058				
Waste Management, Inc.	Count	1 708	1 708				
Weingarten Realty Investors	Count	45	2 043				
Wereldhave NV	Count	338	1 639				
Westar Energy, Inc.	Count	302	1 050				

Deutsche Invest I Real Assets Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	226 211.02	
2. Deduction for foreign withholding tax	EUR	-50 158.86	
Total income	EUR	176 052.16	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-163.71	
2. Management fee	EUR	1 569.76	
thereof:			
Basic management fee	EUR	-71 683.39	
Income from expense cap	EUR	105 910.20	
Administration fee	EUR	-32 657.05	
3. Depository fee	EUR	-122.18	
4. Auditing, legal and publication costs	EUR	-26 380.18	
5. Taxe d'abonnement	EUR	-2 868.44	
6. Other expenses	EUR	-57 525.18	
thereof:			
Distribution costs	EUR	-55 584.32	
other	EUR	-1 940.86	
Total expenses	EUR	-85 489.93	
III. Net investment income	EUR	90 562.23	
IV. Sale transactions			
Realized gains/losses	EUR	110 690.60	
Capital gains/losses	EUR	110 690.60	
V. Net gain/loss for the fiscal year	EUR	201 252.83	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.28% ¹ ,	Class LD 1.78% p.a.,
Class LDH (P) 1.81% p.a.,	Class LDQ 1.78% p.a.,
Class XD 0.48% p.a.,	Class SEK XDH (P) 0.16% ¹ ,
Class USD LD 1.78% p.a.,	Class USD XD 0.48% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a funds 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 26 538.82.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	5 851 684.76
1. Distribution for the previous year / Interim distribution	EUR	-56 951.58	
2. Net outflows	EUR	-1 273 318.95	
a) Inflows from subscriptions	EUR	461 897.80	
b) Outflows from redemptions	EUR	-1 735 216.75	
3. Income adjustment	EUR	15 737.52	
4. Net investment income	EUR	90 562.23	
5. Realized gains/losses	EUR	110 690.60	
6. Net change in unrealized appreciation/depreciation	EUR	329 253.87	
II. Value of the fund's net assets at the end of the fiscal year		EUR	5 067 658.45

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	110 690.60
from:		
Securities transactions	EUR	65 628.59
(Forward) currency transactions	EUR	45 062.01

Details on the distribution policy*

Class FC

The income for the fiscal period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	5.00

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	5.00

Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	EUR	1.50
Interim distribution	April 18, 2016	EUR	1.50
Interim distribution	July 18, 2016	EUR	1.50
Interim distribution	October 19, 2016	EUR	1.50

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	5.00

Class SEK XDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	SEK	10.04

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	5.00

Class USD XD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	5.00

* Additional information is provided in the sales prospectus.

Deutsche Invest I Real Assets Income

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

Net assets at the end of the fiscal year			
2016	EUR	5 067 658.45	
2015	EUR	5 851 684.76	
2014	EUR	-	
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	102.79
	Class LD	EUR	104.84
	Class LDH (P)	EUR	102.61
	Class LDQ	EUR	99.48
	Class XD	EUR	106.44
	Class SEK XDH (P)	SEK	990.68
	Class USD LD	USD	101.24
2015	Class USD XD	USD	102.79
	Class FC	EUR	-
	Class LD	EUR	96.61
	Class LDH (P)	EUR	97.31
	Class LDQ	EUR	96.61
	Class XD	EUR	96.81
	Class SEK XDH (P)	SEK	-
2014	Class USD LD	USD	96.05
	Class USD XD	USD	96.05
	Class FC	EUR	-
	Class LD	EUR	-
	Class LDH (P)	EUR	-
	Class LDQ	EUR	-
	Class XD	EUR	-
	Class SEK XDH (P)	SEK	-
	Class USD LD	USD	-
	Class USD XD	USD	-
Class USD XD	USD	-	

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was EUR 0.00.

Deutsche Invest I

Senior Secured High Yield Corporates

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							50 905 231.81	72.98
Interest-bearing securities								
5.625 % 3AB Optique Developpement SAS -Reg- 2014/2019	EUR	600 000	150 000	150 000	%	101.948	611 688.00	0.88
7.875 % Adria Bidco BV 2013/2020	EUR	400 000			%	105.068	420 272.00	0.60
4.125 % Ardagh Packaging Finance Plc Via Ardagh Holdings USA, Inc. -Reg- 2016/2023	EUR	520 000	520 000		%	105.066	546 343.20	0.78
5.875 % BiSoho SAS -Reg- 2016/2023	EUR	160 000	160 000		%	108.371	173 393.60	0.25
4.375 % Boparan Finance Plc (MTN) -Reg- 2014/2021	EUR	450 000			%	99.25	446 625.00	0.64
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018 **	EUR	350 000	150 000		%	103.205	361 217.50	0.52
5.00 % Cable Communications Systems NV 2016/2023	EUR	180 000	180 000		%	106.33	191 394.00	0.27
4.433 % Carlson Travel, Inc. 2016/2023 *	EUR	140 000	140 000		%	102.042	142 858.80	0.20
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	620 000	620 000		%	103.44	641 328.00	0.92
7.00 % Cerba European Lab SAS -Reg- 2013/2020	EUR	150 000			%	102.89	154 335.00	0.22
3.987 % Dry Mix Solutions Investissements SAS -Reg- 2014/2021 *	EUR	600 000	600 000		%	100.659	603 954.00	0.87
5.125 % EC Finance PLC 2014/2021	EUR	400 000	150 000	150 000	%	104.496	417 984.00	0.60
8.50 % eDreams ODIGEO SA 2016/2021	EUR	290 000	290 000		%	106.56	309 024.00	0.44
4.50 % eircorn Finance DAC -Reg- 2016/2022	EUR	1 000 000	1 000 000		%	105.375	1 053 750.00	1.51
5.237 % Empark Funding SA -Reg- 2013/2019 *	EUR	400 000			%	100.174	400 696.00	0.57
9.00 % FTE Verwaltungs GmbH 2013/2020	EUR	500 000			%	105.521	527 605.00	0.76
5.375 % Galapagos SA -Reg- 2014/2021	EUR	225 000	400 000	175 000	%	96.128	216 288.00	0.31
7.50 % Garfunkelux Holdco 3 SA 2015/2022	EUR	600 000	300 000	200 000	%	105.234	631 404.00	0.91
3.50 % Gestamp Funding Luxembourg SA -Reg- 2016/2023	EUR	340 000	340 000		%	104.335	354 739.00	0.51
3.75 % GOODYEAR DUNLOP Tires 2015/2023	EUR	410 000	300 000		%	105.396	432 123.60	0.62
5.125 % Grupo Antolin Dutch BV 2015/2022	EUR	650 000		200 000	%	108.078	702 507.00	1.01
3.50 % Hanesbrands Finance Luxembourg SCA -Reg- 2016/2024	EUR	440 000	690 000	250 000	%	104.875	461 450.00	0.66
7.00 % Holding Medi-Partenaires SAS -Reg- 2013/2020	EUR	580 000			%	105.562	612 259.60	0.88
6.875 % HomeVi SAS -Reg- 2014/2021	EUR	920 000			%	107.268	986 865.60	1.42
7.50 % HP Pelzer Holding GmbH (MTN) -Reg- 2014/2021	EUR	640 000		200 000	%	107.296	686 694.40	0.98
4.00 % Ineos Finance PLC 2015/2023	EUR	650 000	650 000		%	103.977	675 850.50	0.97
6.00 % InterXion Holding NV 2013/2020	EUR	620 000	100 000		%	104.967	650 795.40	0.93
6.50 % Lecta SA -Reg- 2016/2023	EUR	330 000	330 000		%	102.844	339 385.20	0.49
6.875 % Lincoln Finance Ltd 2016/2021	EUR	400 000	840 000	440 000	%	108.985	435 940.00	0.63
7.00 % Lock AS -Reg- 2014/2021	EUR	350 000	100 000	150 000	%	106.781	373 733.50	0.54
4.875 % Loxam SAS -Reg- 2014/2021	EUR	495 000		200 000	%	104.344	516 502.80	0.74
7.75 % LSF9 Balta Issuer SA 2015/2022	EUR	330 000	100 000	300 000	%	110.663	365 187.90	0.52
8.50 % Manutencoop Facility Management SpA 2013/2020	EUR	200 000			%	104.022	208 044.00	0.30
3.875 % Matterhorn Telecom SA -Reg- 2015/2022	EUR	1 500 000	500 000	135 000	%	104.249	1 563 735.00	2.24
8.25 % Mercury Bondco PLC 2015/2021	EUR	450 000	450 000		%	105.818	476 181.00	0.68
5.50 % Mobilux Finance SAS (MTN) 2016/2024	EUR	250 000	250 000		%	105.068	262 670.00	0.38
6.207 % Naviera Armas SA -Reg- 2016/2023 *	EUR	200 000	200 000		%	103.5	207 000.00	0.30
6.875 % NH Hoteles SA -Reg- 2013/2019	EUR	650 000	900 000	250 000	%	109.083	709 039.50	1.02
4.50 % Novafives SAS -Reg- 2014/2021	EUR	270 000			%	92.468	249 663.60	0.36
3.00 % Novalis SAS -Reg- 2015/2022	EUR	500 000	500 000		%	103.417	517 085.00	0.74
5.625 % Numericable-SFR -Reg- 2014/2024	EUR	400 000	400 000		%	106.033	424 132.00	0.61
7.75 % Onorato Armatori SpA -Reg- 2016/2023 **	EUR	340 000	590 000	250 000	%	99.124	337 021.60	0.48
5.25 % Paprec Holding 2015/2022 **	EUR	796 000	150 000		%	106.417	847 079.32	1.21
5.25 % Play Finance 2 SA -Reg- 2014/2019 **	EUR	695 000			%	102.024	709 066.80	1.02
4.249 % ProGroup AG 2015/2022	EUR	250 000		250 000	%	101.25	253 125.01	0.36
5.125 % ProGroup AG -Reg- 2015/2022	EUR	450 000			%	107.273	482 728.50	0.69
8.50 % Rain CII Carbon LLC 2012/2021	EUR	150 000			%	99.583	149 374.50	0.21
6.625 % Rapid Holding GmbH -Reg- 2015/2022	EUR	630 000	450 000	200 000	%	105.375	663 862.50	0.95
8.25 % Safari Holding Verwaltungs GmbH -Reg- 2014/2021	EUR	540 000	200 000		%	104.938	566 662.50	0.81
4.125 % Samvardhana Motherson Automotive Systems Group BV -Reg- 2014/2021	EUR	750 000			%	103	772 500.00	1.11
3.25 % Schaeffler Finance BV 2015/2025	EUR	825 000			%	106.701	880 283.25	1.26
9.875 % Schmolz + Bickenbach Luxembourg SA -Reg- 2012/2019	EUR	424 145			%	105.212	446 250.91	0.64
7.50 % Silk Bidco AS -Reg- 2015/2022 **	EUR	855 000	300 000		%	106.825	913 353.75	1.31
2.875 % SPCM SA -Reg- 2015/2023	EUR	750 000	750 000		%	100.309	752 317.50	1.08
6.125 % Techem GmbH 2012/2019	EUR	200 000			%	103.834	207 668.00	0.30
3.00 % Telecom Italia SpA/Milano (MTN) 2016/2025	EUR	210 000	210 000		%	100.91	211 911.00	0.30
4.125 % Tereos Finance Groupe I SA 2016/2023	EUR	500 000	500 000		%	103.192	515 960.00	0.74
7.375 % THOM Europe SAS -Reg- 2014/2019	EUR	720 000	240 000		%	105.873	762 285.60	1.09
5.00 % Trionista HoldCo GmbH 2013/2020	EUR	500 000			%	103.142	515 710.00	0.74
4.625 % Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH 2015/2026	EUR	1 150 000	1 150 000		%	105.941	1 218 321.50	1.75
6.00 % Verisure Holding AB 2015/2022	EUR	500 000			%	109.5	547 500.00	0.79
7.50 % Viridian Group FundCo II Ltd -Reg- 2015/2020	EUR	700 000	240 000		%	106.75	747 250.00	1.07
6.625 % Vivacom 2013/2018	EUR	850 000			%	102.229	868 946.50	1.25
4.00 % Wind Acquisition Finance SA -Reg- 2014/2020	EUR	800 000	1 200 000	400 000	%	102.113	816 904.00	1.17
4.125 % WMG Acquisition Corp. 2016/2024	EUR	350 000	350 000		%	103.792	363 272.00	0.52
3.75 % Ziggo Secured Finance BV 2015/2025	EUR	400 000		550 000	%	101.574	406 296.00	0.58
4.25 % Ziggo Secured Finance BV 2016/2027	EUR	330 000	330 000		%	100.242	330 798.60	0.47
8.875 % Zinc Capital SA (MTN) 2011/2018	EUR	650 000	150 000		%	103.167	670 585.50	0.96
7.875 % Zobebe Holding SpA -Reg- 2013/2018	EUR	200 000			%	100.874	201 748.00	0.29
5.50 % Boparan Finance Plc -Reg- 2014/2021	GBP	250 000			%	98.188	288 066.71	0.41
6.875 % Entertainment One Ltd 2015/2022	GBP	630 000	350 000		%	108.76	804 089.52	1.15
7.00 % Infinis Plc -Reg- 2013/2019	GBP	500 000	200 000		%	102.53	601 610.79	0.86
9.50 % Keystone Financing 2014/2019	GBP	440 000		250 000	%	105	542 171.43	0.78

Deutsche Invest I Senior Secured High Yield Corporates

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
6.75 % MEIF Renewable Energy UK Plc -Reg- 2015/2020	GBP	312 000	90 000	39 000	%	103.75	379 872.06	0.54
7.00 % Mizzen Bondco 2014/2021	GBP	378 800			%	105.688	469 816.48	0.67
6.50 % New Look Secured Issuer 2015/2022	GBP	600 000	100 000		%	95.855	674 933.02	0.97
6.625 % Twinkle Pizza Plc -Reg- 2014/2021	GBP	500 000	250 000		%	101.881	597 802.68	0.86
5.125 % Virgin Media Secured Finance Plc (MTN) -Reg- 2015/2025	GBP	1 500 000	700 000		%	103	1 813 105.75	2.60
7.50 % AK Steel Corp. 2016/2023	USD	300 000	300 000		%	109.875	312 485.16	0.45
7.50 % Altice Financing SA 144A 2016/2026	USD	510 000	510 000		%	104	502 820.26	0.72
6.625 % Altice Financing SA 2015/2023	USD	650 000	650 000		%	103.062	635 072.46	0.91
7.00 % AmeriGas Finance LLC 2012/2022	USD	3 000		4 000	%	105.375	2 996.87	0.00
6.375 % APX Group, Inc. 2013/2019	USD	790 000		200 000	%	103.062	771 857.30	1.11
7.875 % APX Group, Inc. 2016/2022	USD	250 000	500 000	250 000	%	108.562	257 293.67	0.37
6.00 % Berry Plastics Corp. 2016/2022	USD	610 000	610 000		%	106.25	614 423.80	0.88
5.125 % CHS/Community Health Systems, Inc. 2014/2021	USD	505 000		250 000	%	93.125	445 827.57	0.64
5.125 % Community Health Systems, Inc. 2012/2018	USD	321 000	250 000	279 000	%	98.938	301 075.37	0.43
6.50 % Fresenius Medical Care US Finance, Inc. 144A 2011/2018	USD	7 000			%	105.75	7 017.58	0.01
3.75 % HCA, Inc. 2014/2019	USD	150 000		750 000	%	102.688	146 021.93	0.21
4.25 % HCA, Inc. 2014/2019	USD	550 000			%	104.562	545 190.03	0.78
4.50 % HCA, Inc. 2016/2027	USD	180 000	180 000		%	98.25	167 654.15	0.24
5.625 % International Game Technology PLC 2015/2020	USD	800 000			%	105.562	800 587.69	1.15
6.375 % MPT Operating Partnership LP Via MPT Finance Corp. 2016/2024	USD	400 000	400 000		%	104.875	397 686.84	0.57
6.25 % Numericable-SFR 2014/2024	USD	650 000			%	100.676	620 366.82	0.89
4.875 % Samvardhana Motherson Automotive Systems Group BV 2016/2021	USD	200 000	200 000		%	100.631	190 796.78	0.27
6.25 % Tenet Healthcare Corp. 2011/2018	USD	1 250 000	250 000		%	105.72	1 252 784.64	1.80
5.50 % Unitymedia Hessen GmbH & Co. KG 144A 2012/2023	USD	550 000	250 000	850 000	%	103.812	541 276.91	0.78
Securities admitted to or included in organized markets							16 079 505.66	23.06
Interest-bearing securities								
6.25 % Ephios BondCo 2015/2022	EUR	685 000			%	109.216	748 129.60	1.07
4.622 % Galapagos SA -Reg- 2014/2021 *	EUR	284 000		166 000	%	94.309	267 837.56	0.38
7.375 % Interoute Finco 2015/2020 **	EUR	580 000	200 000		%	108.319	628 250.20	0.90
4.875 % Telenet Finance VI 2015/2027	EUR	1 750 000	1 000 000	500 000	%	104.66	1 831 550.00	2.63
9.50 % WFS Global Holdings 2015/2022	EUR	400 000	400 000		%	103.817	415 268.00	0.60
7.75 % Cognita Financing Plc 2015/2021	GBP	500 000	360 000	150 000	%	106.209	623 197.89	0.89
5.50 % Altice US Finance I Corp. 144A 2016/2026	USD	200 000	200 000		%	102.25	193 866.41	0.28
6.00 % Calpine Corp 2013/2022	USD	550 000	250 000	550 000	%	104.842	546 647.34	0.78
6.875 % Carlson Wagonlit BV 144A 2012/2019	USD	750 000	400 000		%	103.51	735 957.65	1.06
5.875 % Cheniere Corpus Christi Holdings LLC 144A 2016/2025	USD	60 000	60 000		%	102.25	58 159.92	0.08
4.375 % CommScope, Inc. 2015/2020	USD	50 000			%	102.875	48 762.85	0.07
9.00 % Concordia International Corp. 144A 2016/2022	USD	165 000	165 000		%	84.75	132 566.23	0.19
7.875 % Constellation NV 144A 2016/2021	USD	850 000	850 000		%	107.438	865 733.20	1.24
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	290 000	490 000	200 000	%	102.036	280 517.96	0.40
8.00 % EP Energy LLC via Everest Acquisition Finance, Inc. 144A 2016/2024	USD	40 000	40 000		%	107.562	40 787.79	0.06
5.00 % First Data Corp. 2015/2024	USD	550 000	250 000	200 000	%	100.625	524 659.86	0.75
9.75 % FMG Resources August 2006 Pty Ltd 144A 2015/2022	USD	500 000	500 000		%	115.75	548 656.16	0.79
4.50 % Fresenius US Finance II Inc 2015/2023	USD	930 000	850 000		%	103.688	914 152.40	1.31
5.25 % Hughes Satellite Systems Corp 144A 2016/2026	USD	180 000	180 000		%	97.875	167 014.25	0.24
6.50 % Hughes Satellite Systems Corp. 2012/2019	USD	370 000		400 000	%	108.75	381 452.30	0.55
7.50 % Micron Technology, Inc. 144A 2016/2023	USD	280 000	430 000	150 000	%	110.689	293 813.50	0.42
6.875 % Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 2012/2021	USD	453 695	200 000	246 305	%	102.544	441 047.61	0.63
5.125 % Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Luxembourg 144A 2016/2023	USD	80 000	80 000		%	102	77 356.96	0.11
5.875 % Sabine Pass Liquefaction LLC 144A 2016/2026	USD	930 000	930 000		%	108	952 173.21	1.37
5.00 % Sabine Pass Liquefaction LLC 144A 2016/2027	USD	90 000	90 000		%	101.188	86 333.36	0.12
5.25 % Sabre GLBL Inc 2015/2023	USD	700 000	600 000		%	102.75	681 850.44	0.98
4.875 % Smurfit Kappa Acquisitions 144A 2012/2018	USD	800 000			%	103.75	786 841.66	1.13
5.00 % Steel Dynamics, Inc. 144A 2016/2026	USD	90 000	90 000		%	99.875	85 213.53	0.12
6.875 % Titan International, Inc. 2014/2020	USD	70 000			%	98.438	65 323.26	0.09
8.375 % United States Steel Corp. 144A 2016/2021	USD	300 000	300 000		%	111.375	316 751.17	0.46
5.125 % Univision Communications, Inc. 2013/2023	USD	800 000		300 000	%	98.688	748 447.58	1.07
5.375 % UPCB Finance IV Ltd 144A 2015/2025	USD	1 000 000	250 000		%	100.76	955 206.82	1.37
4.75 % West Corp. 144A 2016/2021	USD	340 000	340 000		%	103.062	332 191.75	0.48
7.375 % Western Digital, Corp. 144A 2016/2023	USD	290 000	490 000	200 000	%	110.5	303 787.24	0.44
Total securities portfolio							66 984 737.47	96.04

Deutsche Invest I Senior Secured High Yield Corporates

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							176 706.63	0.25
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/GBP 5.9 million							1 193.48	0.00
EUR/USD 21.9 million							175 513.15	0.25
Cash at bank							1 462 366.44	2.10
Demand deposits at Depository								
EUR deposits	EUR						1 024 804.17	1.47
Deposits in other EU/EEA currencies								
British pound	GBP	28 272					33 178.37	0.05
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	426 564					404 383.90	0.58
Other assets							1 184 970.81	1.70
Interest receivable							1 124 320.60	1.61
Receivables from exceeding the expense cap							56 725.90	0.08
Other receivables							3 924.31	0.01
Total assets							69 808 781.35	100.09
Other liabilities							-59 402.15	-0.09
Liabilities from cost items							-59 402.15	-0.09
Total liabilities							-59 402.15	-0.09
Net assets							69 749 379.20	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	110.37
Class FD	EUR	109.12
Class ID	EUR	106.29
Class LD	EUR	108.76
Number of shares outstanding		
Class FC	Count	6 000
Class FD	Count	49 600
Class ID	Count	583 915
Class LD	Count	14 809

Composition of the reference portfolio (according to CSSF circular 11/512)
Merrill - BB-B Global Non-Financial High Yield Constrained Index

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

Lowest market risk exposure	%	24.066
Highest market risk exposure	%	48.643
Average market risk exposure	%	34.696

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 27 771 752.00 as of the reporting date.

Deutsche Invest I Senior Secured High Yield Corporates

Market abbreviations

Contracting party for currency futures
Morgan Stanley And Co. International PLC

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans	
			Total market value in EUR Perpetual	Total
10.00 % Bormioli Rocco Holdings SA -Reg- 2011/2018	EUR	350 000	361 217.50	
7.375 % Interoute Finco 2015/2020	EUR	510 000	552 426.90	
7.75 % Onorato Armatori SpA -Reg- 2016/2023	EUR	300 000	297 372.00	
5.25 % Paprec Holding 2015/2022	EUR	400 000	425 668.00	
5.25 % Play Finance 2 SA -Reg- 2014/2019	EUR	500 000	510 120.00	
7.50 % Silk Bidco AS -Reg- 2015/2022	EUR	800 000	854 600.00	
Total receivables from securities loans			3 001 404.40	3 001 404.40

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

	EUR	3 739 449.22
thereof:		
Bonds	EUR	1 601 386.00
Equities	EUR	2 138 063.22

Exchange rates (indirect quotes)

As of: December 30, 2016

British pound	GBP	0.852129	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Floating interest rate.

** Some or all of these securities are lent.

Deutsche Invest I Senior Secured High Yield Corporates

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
6.50 % Altice Financing SA -Reg- 2013/2022	EUR		200 000
6.50 % Autodis SA (MTN) 2014/2019	EUR		670 000
7.375 % BUT SAS -Reg- 2014/2019	EUR		630 000
7.50 % Cable Communications Systems NV -Reg- 2013/2020	EUR		900 000
6.375 % Cerved Group SpA (MTN) -Reg- 2013/2020	EUR		100 000
7.00 % Financiere Gaillon 8 SAS -Reg- (MTN) 2014/2019	EUR		500 000
7.25 % Gamenet SpA -Reg- 2013/2018	EUR	125 000	500 000
5.875 % Gestamp Funding Luxembourg SA -Reg- 2013/2020	EUR		100 000
6.75 % Goodyear Dunlop Tires Europe BV -Reg- 2011/2019	EUR		300 000
5.117 % Guala Closures SpA 2012/2019 *	EUR		200 000
6.75 % Holdikks SAS -Reg- 2014/2021	EUR		500 000
5.251 % Hydra Dutch Holdings 2BV -Reg- 2014/2019 *	EUR		129 000
8.00 % Hydra Dutch Holdings 2BV -Reg- 2015/2019	EUR	117 281	602 826
6.00 % InterXion Holding NV 2016/2020	EUR	100 000	100 000
5.243 % Lecta SA 2012/2018	EUR		180 000
8.875 % Lecta SA -Reg- (MTN) 2012/2019	EUR	400 000	400 000
3.50 % Loxam SAS -Reg- 2016/2023	EUR	290 000	290 000
9.00 % Magnolia BC SA (MTN) -Reg- 2013/2020	EUR		115 000
6.75 % RPG Byty Sro -Reg- 2013/2020	EUR		400 000
3.375 % Sappi Papier Holding GmbH 2015/2022	EUR	450 000	950 000
5.625 % SGD Group SAS -Reg- 2014/2019	EUR	200 000	400 000
3.625 % Telecom Italia SpA/Milano (MTN) 2016/2026	EUR	440 000	440 000
7.375 % THOM Europe SAS 2016/2019	EUR	240 000	240 000
7.375 % THOM Europe SAS 2016/2019	EUR	240 000	240 000
5.114 % TMF Group Holding BV 2012/2018 *	EUR		180 000
6.50 % WEPA Hygieneprodukte GmbH -Reg- 2013/2020	EUR	400 000	400 000
7.00 % GHD Bondco Plc -Reg- 2014/2020	GBP	200 000	500 000
7.00 % Priory Group No 3 Plc -Reg- 2011/2018	GBP		122 441
7.875 % Altice Financing SA 2012/2019	USD		800 000
6.75 % CSC Holdings LLC 2011/2021	USD	400 000	412 000
5.625 % Gestamp Funding Luxembourg SA 144A 2013/2020	USD		720 000
4.125 % Graphic Packaging International, Inc. 2016/2024	USD	60 000	60 000
6.875 % MPT Operating Partnership LP 2011/2021	USD	200 000	330 000
4.875 % Numericable Group SA 2014/2019	USD	350 000	700 000
4.625 % United Rentals North America, Inc. 2015/2023	USD		905 000

Securities admitted to or included in organized markets

Interest-bearing securities			
7.875 % Aguila 3 SA 144A 2011/2018	USD		700 000
7.875 % APX Group, Inc. 144A 2016/2022	USD	500 000	500 000
6.00 % Berry Plastics Corp. 2015/2022	USD	200 000	610 000
5.625 % Denali Borrower LLC 144A 2013/2020	USD		80 000
5.00 % Freescale Semiconductor Inc 2013/2021	USD		1 350 000
4.875 % HJ Heinz Co.144A 2015/2025	USD		108 000
6.00 % National CineMedia LLC 2012/2022	USD		50 000
3.875 % NXP BV via NXP Funding LLC 144A 2016/2022	USD	280 000	280 000
3.125 % QVC, Inc. 2014/2019	USD		1 250 000
9.00 % Sprint Communications, Inc. 2011/2018	USD		900 000
3.36 % Sprint Spectrum Co., LLC 144A 2016/2021	USD	200 000	200 000

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

		Value ('000)
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	63 757
EUR/USD	EUR	184 942
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	56 281
USD/EUR	EUR	168 696

Deutsche Invest I Senior Secured High Yield Corporates

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	3 431 325.99	
2. Interest from investments of liquid assets (before withholding tax)	EUR	719.73	
3. Income from securities lending	EUR	41 795.20	
4. Deduction for foreign withholding tax	EUR	-26.23	
Total income	EUR	3 473 814.69	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-16 081.57	
2. Management fee	EUR	-267 264.55	
thereof:			
Basic management fee	EUR	-287 459.09	
Income from expense cap	EUR	53 937.29	
Administration fee	EUR	-33 742.75	
3. Depository fee	EUR	-2 233.13	
4. Auditing, legal and publication costs	EUR	-31 242.18	
5. Taxe d'abonnement	EUR	-9 733.29	
6. Other expenses	EUR	-46 556.17	
thereof:			
Performance-based fee from securities lending income	EUR	-16 718.08	
Distribution costs	EUR	-24 765.64	
other	EUR	-5 072.45	
Total expenses	EUR	-373 110.89	
III. Net investment income	EUR	3 100 703.80	
IV. Sale transactions			
Realized gains/losses	EUR	-527 695.87	
Capital gains/losses	EUR	-527 695.87	
V. Net gain/loss for the fiscal year	EUR	2 573 007.93	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,	Class FD 0.72% ¹ ,
Class ID 0.47% p.a.,	Class LD 1.06% ¹

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.025% calculated on the fund's average net assets.

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 3 077.50.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		59 208 984.44
1. Distribution for the previous year	EUR	-2 410 412.09	
2. Net inflows	EUR	7 029 264.32	
a) Inflows from subscriptions	EUR	31 295 328.66	
b) Outflows from redemptions	EUR	-24 266 064.34	
3. Income adjustment	EUR	352 352.49	
4. Net investment income	EUR	3 100 703.80	
5. Realized gains/losses	EUR	-527 695.87	
6. Net change in unrealized appreciation/depreciation	EUR	2 996 182.11	
II. Value of the fund's net assets at the end of the fiscal year	EUR	69 749 379.20	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-527 695.87
from:		
Securities transactions	EUR	776 681.66
(Forward) currency transactions	EUR	-1 304 377.53

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 10, 2017	EUR	4.77

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	5.15

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.41

* Additional information is provided in the sales prospectus.

Deutsche Invest I Senior Secured High Yield Corporates

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

Net assets at the end of the fiscal year		
2016	EUR	69 749 379.20
2015	EUR	59 208 984.44
2014	EUR	-
Net asset value per share at the end of the fiscal year		
2016	Class FC	EUR 110.37
	Class FD	EUR 109.12
	Class ID	EUR 106.29
	Class LD	EUR 108.76
2015	Class FC	EUR 101.78
	Class FD	EUR -
	Class ID	EUR 102.02
	Class LD	EUR -
2014	Class FC	EUR -
	Class FD	EUR -
	Class ID	EUR -
	Class LD	EUR -

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 11.53% of all transactions. The total volume was EUR 34 221 132.42.

Deutsche Invest I Short Duration Credit

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							309 022 451.65	77.94
Interest-bearing securities								
1.75 % 2i Rete Gas SpA (MTN) 2014/2019	EUR	2 309 000	640 000	760 000	%	104.019	2 401 798.71	0.61
0.375 % AbbVie, Inc. 2016/2019	EUR	2 130 000	2 130 000		%	100.721	2 145 357.30	0.54
0.288 % Alfa Laval Treasury International AB (MTN) 2014/2019 *	EUR	1 400 000	230 000	550 000	%	100.145	1 402 030.00	0.35
3.25 % Alliander NV 2013/2049 *	EUR	1 820 000	610 000	570 000	%	104.578	1 903 319.60	0.48
4.125 % Allied Irish Banks PLC 2015/2025 ***	EUR	1 620 000	540 000	330 000	%	101.644	1 646 632.80	0.42
5.125 % America Movil SAB de CV 2013/2073 *	EUR	2 203 000	440 000	260 000	%	105.223	2 318 062.69	0.58
1.75 % Anglo American Capital Plc (MTN) 2014/2018	EUR	1 869 000	620 000	390 000	%	101.586	1 898 642.34	0.48
0.625 % Anheuser-Busch InBev SA/NV (MTN) 2016/2020	EUR	6 140 000	6 720 000	580 000	%	101.935	6 258 809.00	1.58
0.25 % AstraZeneca Plc (MTN) 2016/2021	EUR	1 270 000	2 210 000	940 000	%	100.459	1 275 829.30	0.32
4.50 % Banco Bilbao Vizcaya Argentaria SA 2007/2022 ***	EUR	1 500 000	500 000	400 000	%	100.5	1 507 500.00	0.38
3.75 % Banco do Brasil SA (MTN) -Reg- 2013/2018	EUR	1 230 000	700 000	330 000	%	102.938	1 266 137.40	0.32
6.00 % Barry Callebaut Services NV 2007/2017	EUR	810 000	170 000	280 000	%	103.12	835 272.00	0.21
0.375 % BAT International Finance Plc (MTN) 2015/2019	EUR	3 230 000	740 000	1 170 000	%	100.763	3 254 644.90	0.82
2.375 % BBVA Senior Finance SAU (MTN) 2014/2019	EUR	1 500 000	400 000	600 000	%	104.845	1 572 675.00	0.40
3.50 % BBVA Sub Capital Unipers -Reg- 2014/2024 *	EUR	1 000 000	400 000	300 000	%	104.376	1 043 760.00	0.26
6.50 % BG Energy Capital Plc 2012/2072 *	EUR	2 593 000	1 810 000	430 000	%	105.568	2 737 378.24	0.69
4.00 % Bharti Airtel International Netherlands BV 2013/2018	EUR	1 880 000	960 000	2 896 000	%	107.177	2 014 927.60	0.51
3.375 % Bharti Airtel International Netherlands BV -Reg- 2014/2021	EUR	850 000	850 000		%	108.347	920 949.50	0.23
5.019 % BNP Paribas SA 2008/2049 *	EUR	1 100 000	350 000	300 000	%	100.929	1 110 219.00	0.28
4.625 % Brambles Finance Plc 2011/2018	EUR	1 961 000	330 000	730 000	%	105.821	2 075 149.81	0.52
0.625 % British Telecommunications PLC (MTN) 2016/2021	EUR	1 507 000	1 657 000	150 000	%	101.105	1 523 652.35	0.38
1.125 % British Telecommunications Plc 2014/2019	EUR	1 684 000	130 000	710 000	%	102.74	1 730 141.60	0.44
0.50 % Caggemini SA 2016/2021	EUR	1 500 000	1 600 000	100 000	%	100.223	1 503 345.00	0.38
2.625 % Carlsberg Breweries A/S (MTN) 2012/2019	EUR	1 451 000	330 000	550 000	%	106.619	1 547 041.69	0.39
1.125 % Carnival Corp 2015/2019	EUR	1 690 000	580 000	530 000	%	102.872	1 738 536.80	0.44
4.379 % Casino Guichard Perrachon SA (MTN) 2010/2017	EUR	2 350 000	1 250 000	550 000	%	100.349	2 358 201.50	0.59
4.481 % Casino Guichard Perrachon SA (MTN) 2010/2018	EUR	2 350 000	1 200 000	350 000	%	110.233	2 590 475.50	0.65
4.625 % Cemex Finance LLC -Reg- 2016/2024	EUR	450 000	450 000		%	103.44	465 480.00	0.12
3.00 % Centrica Plc 2015/2076 *	EUR	1 240 000	1 240 000		%	98.314	1 219 093.60	0.31
0.00 % Cie de Saint-Gobain (MTN) 2016/2020	EUR	1 500 000	3 400 000	1 900 000	%	99.633	1 494 495.00	0.38
5.75 % Cirsia Funding Luxembourg SA -Reg- 2016/2021	EUR	1 590 000	1 590 000		%	107.327	1 706 499.30	0.43
6.875 % CNP Assurances 2011/2041 *	EUR	1 400 000	1 600 000	200 000	%	118.222	1 655 108.00	0.42
1.871 % CNRC Capital Ltd 2016/2021	EUR	5 570 000	5 570 000		%	100.085	5 574 734.50	1.41
6.375 % Commerzbank AG (MTN) 2011/2019	EUR	1 700 000	1 700 000		%	111.622	1 897 574.00	0.48
0.50 % Commerzbank AG (MTN) 2015/2018	EUR	1 457 000	210 000		%	100.606	1 465 82-9.42	0.37
6.875 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA -Reg- (MTN) 2010/2020	EUR	3 550 000	3 550 000		%	118.257	4 198 123.50	1.06
0.50 % Daimler AG (MTN) 2016/2019	EUR	2 470 000	3 010 000	540 000	%	101.459	2 506 037.30	0.63
0.25 % Daimler AG (MTN) 2016/2020	EUR	1 885 000	3 835 000	1 950 000	%	100.672	1 897 667.20	0.48
0.167 % Danone SA (MTN) 2016/2020	EUR	3 000 000	3 300 000	300 000	%	100.434	3 013 020.00	0.76
0.50 % Danske Bank A/S (MTN) 2016/2021	EUR	1 285 000	1 405 000	120 000	%	101.297	1 301 666.45	0.33
0.75 % Danske Bank AS (MTN) 2015/2020	EUR	950 000	310 000	1 700 000	%	102.381	972 619.50	0.25
4.25 % Delta Lloyd NV (MTN) 2010/2017	EUR	1 980 000	570 000	670 000	%	103.648	2 052 230.40	0.52
1.25 % Deutsche Bank AG (MTN) 2014/2021	EUR	1 900 000	1 900 000		%	100.804	1 915 276.00	0.48
1.00 % Deutsche Bank AG (MTN) 2016/2019	EUR	2 200 000	2 200 000		%	100.69	2 215 180.00	0.56
1.125 % Deutsche Pfandbriefbank AG (MTN) 2016/2020	EUR	3 295 000	3 615 000	320 000	%	101.893	3 357 374.35	0.85
3.00 % DNB Bank ASA (MTN) 2013/2023 *	EUR	1 681 000	460 000	580 000	%	104.19	1 751 433.90	0.44
4.875 % DONG Energy A/S (MTN) 2013/3013 *	EUR	3 114 000	1 040 000	970 000	%	104.917	3 267 115.38	0.82
5.75 % EDP Finance BV 2012/2017	EUR	1 122 000	100 000	470 000	%	104.17	1 168 787.40	0.29
7.375 % EnBW Energie Baden-Wuerttemberg AG (MTN) 2011/2072 *	EUR	1 753 000	580 000	370 000	%	101.721	1 783 169.13	0.45
3.625 % Enel Finance International NV 2012/2018	EUR	1 545 000	110 000	410 000	%	104.617	1 616 332.65	0.41
3.25 % Energa Finance AB (MTN) 2013/2020	EUR	1 530 000	430 000	350 000	%	108.485	1 659 820.50	0.42
4.375 % EP Energy AS-Reg- 2013/2018	EUR	1 860 000	970 000	410 000	%	105.15	1 955 790.00	0.49
0.00 % Evonik Finance BV (MTN) 2016/2021	EUR	1 240 000	2 580 000	1 340 000	%	99.156	1 229 534.40	0.31
4.875 % EVWE AG 2004/2019	EUR	1 622 000	660 000	650 000	%	113.736	1 844 797.92	0.47
2.00 % FCA Capital Ireland PLC (MTN) 2014/2019	EUR	1 870 000	1 870 000		%	104.136	1 947 343.20	0.49
0.50 % FedEx Corp. 2016/2020	EUR	1 340 000	1 470 000	130 000	%	101.151	1 355 423.40	0.34
6.50 % FMC Finance VIII SA 2011/2018	EUR	2 180 000	570 000	710 000	%	110.852	2 416 573.60	0.61
2.875 % Fresenius SE & Co., KGaA 2013/2020	EUR	1 710 000	1 710 000		%	107.903	1 845 141.30	0.47
2.875 % G4S International Finance Plc 2012/2017	EUR	1 561 000	230 000	580 000	%	100.929	1 575 501.69	0.40
5.44 % Gazprom OAO Via Gaz Capital SA (MTN) -Reg- 2007/2017 **	EUR	1 331 000	540 000	400 000	%	103.973	1 383 880.63	0.35
3.875 % GDF Suez 2013/2049 *	EUR	1 600 000	400 000	600 000	%	104.63	1 674 080.00	0.42
4.75 % Gecina SA (MTN) 2012/2019	EUR	1 700 000	1 700 000		%	110.599	1 880 183.00	0.47
1.875 % General Motors Financial International BV (MTN) 2014/2019 **	EUR	1 804 000	480 000	590 000	%	104.08	1 877 603.20	0.47
5.25 % Glencore Finance Europe SA (MTN) 2010/2017	EUR	3 300 000	850 000	700 000	%	101.043	3 334 419.00	0.84
4.625 % Glencore Finance Europe SA (MTN) 2012/2018	EUR	2 084 000	690 000	440 000	%	105.347	2 195 431.48	0.55
0.75 % Goldman Sachs Group, Inc./The (MTN) 2016/2019	EUR	2 450 000	3 120 000	670 000	%	101.673	2 490 988.50	0.63
9.50 % HeidelbergCement Finance Luxembourg SA (MTN) 2011/2018	EUR	1 200 000	450 000	350 000	%	118.499	1 421 988.00	0.36
8.00 % HeidelbergCement Finance Luxembourg SA 2009/2017	EUR	1 958 000	400 000	680 000	%	100.774	1 973 154.92	0.50
3.375 % HSBC Holdings Plc 2013/2024 *	EUR	1 980 000	2 170 000	190 000	%	104.751	2 074 069.80	0.52
4.25 % Iberdrola International BV (MTN) 2012/2018	EUR	200 000			%	107.536	215 072.00	0.05
5.75 % Iberdrola International BV (MTN) 2013/2049 *	EUR	1 900 000	600 000	600 000	%	105.937	2 012 803.00	0.51

Deutsche Invest I Short Duration Credit

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.50 % Imperial Tobacco Finance Plc (MTN) 2011/2018	EUR	1 097 000	100 000	460 000	%	106.845	1 172 089.65	0.30
4.00 % Intesa Sanpaolo SpA (MTN) 2012/2017	EUR	400 000		300 000	%	103.286	413 144.00	0.10
0.799 % Intesa Sanpaolo SpA -Reg- 2014/2019 * **	EUR	1 605 000	330 000	570 000	%	100.693	1 616 122.65	0.41
2.375 % IPIC GMTN Ltd 2012/2018	EUR	1 897 000	490 000	630 000	%	103.144	1 956 641.68	0.49
1.125 % ISS Global A/S (MTN) 2014/2020	EUR	3 350 000	3 680 000	330 000	%	102.444	3 431 874.00	0.87
2.375 % KBC Groep NV (MTN) 2014/2024 *	EUR	2 200 000	700 000	700 000	%	103.83	2 284 260.00	0.58
1.00 % KBC Groep NV (MTN) 2016/2021	EUR	400 000	400 000		%	102.632	410 528.00	0.10
7.50 % Koninklijke KPN NV (MTN) 2009/2019	EUR	1 453 000	100 000	600 000	%	115.815	1 682 791.95	0.42
6.125 % Koninklijke KPN NV 2013/2049 *	EUR	2 127 000	560 000	710 000	%	107.293	2 282 122.11	0.58
1.00 % LeasePlan Corp NV (MTN) 2016/2020	EUR	900 000	1 000 000	100 000	%	101.706	915 354.00	0.23
6.50 % Lloyds Bank Plc (MTN) 2010/2020	EUR	1 280 000	1 420 000	140 000	%	117.612	1 505 433.60	0.38
3.779 % Madrilena Red de Gas Finance BV (MTN) 2013/2018	EUR	2 860 000	650 000	1 010 000	%	106.34	3 041 324.00	0.77
0.50 % McDonald's Corp. 2016/2021	EUR	1 500 000	1 600 000	100 000	%	101.054	1 515 810.00	0.38
2.25 % Morgan Stanley (MTN) 2013/2018	EUR	1 623 000	110 000	670 000	%	102.729	1 667 291.67	0.42
1.25 % Mylan NV 2016/2020	EUR	2 380 000	2 380 000		%	101.993	2 427 433.40	0.61
6.307 % Natixis 2007/2049 *	EUR	450 000	150 000	200 000	%	104.093	468 418.50	0.12
1.125 % Nomura Europe Finance NV 2015/2020	EUR	1 370 000	910 000	1 660 000	%	102.339	1 402 044.30	0.35
6.75 % OMV AG (MTN) 2011/2049 *	EUR	2 379 000	790 000	730 000	%	107.101	2 547 932.79	0.64
7.875 % Origin Energy Finance Ltd (MTN) 2011/2071 *	EUR	1 080 000	300 000	200 000	%	106.679	1 152 133.20	0.29
2.875 % Origin Energy Finance Ltd 2012/2019	EUR	1 480 000	720 000	350 000	%	107.24	1 587 152.00	0.40
5.50 % Petroleos Mexicanos (MTN) 2009/2017	EUR	4 166 000	2 930 000	770 000	%	100.27	4 177 248.20	1.05
3.75 % Petroleos Mexicanos (MTN) 2016/2019	EUR	2 020 000	2 240 000	220 000	%	105.547	2 132 049.40	0.54
1.625 % PGE Sweden AB 2014/2019	EUR	2 860 000	960 000	880 000	%	103.181	2 950 976.60	0.74
1.375 % Prologis LP 2014/2020	EUR	700 000	700 000		%	103.648	725 536.00	0.18
0.625 % RCI Banque SA (MTN) 2016/2021	EUR	3 430 000	3 760 000	330 000	%	100.12	3 434 116.00	0.87
4.375 % Repsol International Finance BV (MTN) 2012/2018	EUR	1 500 000	1 800 000	300 000	%	104.889	1 573 335.00	0.40
3.625 % Royal Bank of Scotland Group Plc (MTN) 2014/2024 * **	EUR	398 000			%	100.027	398 107.46	0.10
0.25 % Santander Consumer Bank AS 2016/2019	EUR	500 000	600 000	100 000	%	100.181	500 905.00	0.13
1.10 % Santander Consumer Finance SA 2015/2018	EUR	1 600 000	100 000	700 000	%	101.708	1 627 328.00	0.41
1.375 % Santander International Debt SAU (MTN) 2016/2021	EUR	2 100 000	2 600 000	500 000	%	104.182	2 187 822.00	0.55
8.25 % Santos Finance Ltd (MTN) 2010/2070 *	EUR	1 760 000	870 000	260 000	%	104.223	1 834 324.80	0.46
0.50 % Sinopec Group Overseas Development 2015 Ltd -Reg- 2015/2018	EUR	1 580 000	360 000	550 000	%	100.653	1 590 317.40	0.40
2.375 % SKF AB 2013/2020	EUR	2 340 000	2 340 000		%	107.115	2 506 491.00	0.63
5.125 % Smurfit Kappa Acquisitions -Reg- 2012/2018	EUR	1 490 000	430 000	500 000	%	107.002	1 594 329.80	0.40
0.414 % Societe Des Autoroutes Paris-Rhin-Rhone 2015/2020*	EUR	1 600 000	300 000	600 000	%	101.171	1 618 736.00	0.41
5.625 % SSE Plc 2012/2049 *	EUR	1 015 000	500 000	400 000	%	103.504	1 050 565.60	0.27
1.75 % Standard Chartered Plc (MTN) 2012/2017	EUR	110 000		1 000 000	%	101.495	111 644.50	0.03
5.849 % Swiss Life Insurance & Pension Group (MTN) 2007/2049 *	EUR	2 550 000	850 000	800 000	%	101.032	2 576 316.00	0.65
4.875 % Telecom Italia SpA (MTN) 2013/2020	EUR	1 590 000	1 590 000		%	112.907	1 795 221.30	0.45
0.318 % Telefonica Emisiones SAU (MTN) 2016/2020	EUR	1 500 000	1 700 000	200 000	%	99.515	1 492 725.00	0.38
6.50 % Telefonica Europe BV 2013/2049 * **	EUR	1 400 000	500 000	400 000	%	106.816	1 495 424.00	0.38
5.625 % Telekom Austria AG 2013/2049*	EUR	1 273 000	420 000	400 000	%	104.925	1 335 695.25	0.34
6.655 % TenneT Holding BV 2010/2049 *	EUR	1 530 000	510 000	490 000	%	102.665	1 570 774.50	0.40
4.625 % Teollisuuden Voima Oyj (MTN) 2012/2019	EUR	1 336 000	310 000	480 000	%	108.205	1 445 618.80	0.36
5.50 % The Royal Bank of Scotland Plc (MTN) 2010/2020	EUR	1 680 000	1 840 000	160 000	%	116.235	1 952 748.00	0.49
2.25 % Total SA (MTN) 2015/2049 *	EUR	1 200 000	1 200 000		%	100	1 200 000.00	0.30
2.625 % UniCredit Bank Austria AG (MTN) 2013/2018	EUR	1 900 000	1 000 000	500 000	%	102.56	1 948 640.00	0.49
1.50 % UniCredit SpA (MTN) 2014/2019	EUR	1 890 000	1 890 000		%	102.362	1 934 641.80	0.49
4.375 % Vale SA (MTN) 2010/2018	EUR	2 020 000	660 000	650 000	%	104.988	2 120 757.60	0.54
4.45 % Veolia Environnement SA 2013/2049 *	EUR	1 600 000	500 000	600 000	%	104.57	1 673 120.00	0.42
0.75 % Vivendi SA 2016/2021	EUR	2 400 000	2 600 000	200 000	%	101.641	2 439 384.00	0.62
3.035 % Vnesheconombank Via VEB Finance Plc -Reg- 2013/2018	EUR	900 000	900 000		%	101.537	913 833.00	0.23
0.75 % Volkswagen Leasing GmbH 2015/2020	EUR	1 490 000	410 000	490 000	%	101.028	1 505 317.20	0.38
1.625 % Vonovia Finance BV 2015/2020	EUR	1 500 000	500 000	2 200 000	%	104.595	1 568 925.00	0.40
6.75 % Wendel SA 2011/2018	EUR	2 100 000	200 000	900 000	%	108.611	2 280 831.00	0.58
0.625 % Whirlpool Corp. 2015/2020	EUR	500 000	500 000		%	100.97	504 850.00	0.13
2.25 % ZF North America Capital, Inc. 2015/2019	EUR	2 200 000	700 000	700 000	%	104.232	2 293 104.00	0.58
7.00 % RWE AG 2015/2049	GBP	1 600 000	1 600 000		%	103.63	1 945 808.67	0.49
6.25 % ABN Amro Bank NV (MTN) 2012/2022 *	USD	1 385 000	400 000	800 000	%	102.696	1 348 380.79	0.34
2.25 % Agricultural Bank China HK 2014/2017	USD	1 064 000	200 000	600 000	%	100.142	1 010 106.45	0.25
2.65 % Anheuser-Busch InBev Finance, Inc. 2016/2021	USD	1 880 000	2 480 000	600 000	%	100.477	1 790 745.06	0.45
2.80 % AT&T, Inc. 2016/2021	USD	2 240 000	2 460 000	220 000	%	99.382	2 110 401.10	0.53
8.25 % Aviva Plc 2012/2049 **	USD	863 000			%	104.283	853 166.05	0.22
6.375 % Banco Santander SA -Reg- 2014/2049 *	USD	600 000			%	93.199	530 117.03	0.13
2.25 % Bank of America Corp. (MTN) 2015/2020	USD	1 490 000	490 000	3 880 000	%	99.129	1 400 219.91	0.35
2.75 % Barclays Plc 2014/2019	USD	760 000		400 000	%	99.893	719 710.60	0.18
1.70 % Baxter International, Inc. 2016/2021	USD	2 370 000	2 600 000	230 000	%	96.052	2 158 051.23	0.54
2.15 % Citigroup Inc 2015/2018	USD	3 000 000	3 000 000		%	100.256	2 851 286.66	0.72
2.35 % Citigroup Inc 2016/2021	USD	3 850 000	3 850 000		%	97.804	3 569 657.92	0.90
2.45 % Columbia Pipeline Group, Inc. 2016/2018	USD	1 270 000	1 430 000	160 000	%	100.266	1 207 171.10	0.30
2.00 % Dominion Resources, Inc. 2016/2021	USD	1 590 000	1 740 000	150 000	%	96.922	1 460 927.77	0.37
2.53 % Dr Pepper Snapple Group, Inc. 2016/2021	USD	960 000	960 000		%	99.393	904 557.72	0.23
1.80 % Duke Energy Corp. 2016/2021	USD	3 350 000	3 680 000	330 000	%	96.088	3 051 585.02	0.77
4.90 % EDP Finance BV -Reg- 2009/2019	USD	1 468 000	920 000	300 000	%	104.882	1 459 608.12	0.37
5.50 % Erste Group Bank AG (MTN) 2014/2025 *	USD	1 400 000	1 400 000		%	102.111	1 355 220.05	0.34
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020 **	USD	1 460 000	1 460 000		%	101.653	1 406 961.81	0.35

Deutsche Invest I Short Duration Credit

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.625 % General Electric Co (MTN) 2013/2043	USD	2 000 000	2 000 000		%	100.625	1 907 854.03	0.48
3.50 % General Motors Co. 2014/2018	USD	2 074 000	540 000	690 000	%	101.72	1 999 964.20	0.50
2.95 % HSBC Holdings Plc 2016/2021	USD	2 900 000	3 170 000	270 000	%	99.858	2 745 301.93	0.69
2.295 % JPMorgan Chase & Co. (MTN) 2016/2021	USD	2 590 000	2 590 000		%	98.007	2 406 390.55	0.61
2.10 % Molson Coors Brewing Co. 2016/2021	USD	595 000	655 000	60 000	%	97.346	549 091.01	0.14
2.50 % Morgan Stanley 2016/2021	USD	2 550 000	2 550 000		%	98.3	2 376 309.21	0.60
5.50 % Nordea Bank AB -Reg- 2014/2049 *	USD	500 000			%	99.479	471 531.45	0.12
2.70 % Quest Diagnostics, Inc. 2014/2019	USD	1 768 000	120 000	710 000	%	101.097	1 694 454.00	0.43
2.50 % Quest Diagnostics, Inc. 2015/2020	USD	432 000	40 000	130 000	%	100.791	412 776.30	0.10
3.25 % Reynolds American, Inc. 2015/2020	USD	1 302 000	340 000	1 478 000	%	102.508	1 265 254.81	0.32
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021 **	USD	1 490 000	1 490 000		%	95.647	1 351 035.86	0.34
7.00 % RWE AG 2012/2072 *	USD	2 140 000	2 570 000	1 826 000	%	102.796	2 085 447.41	0.53
2.50 % S&P Global, Inc. 2015/2018	USD	656 000	726 000	70 000	%	100.916	627 585.82	0.16
2.00 % Santander Bank NA 2015/2018	USD	1 440 000		750 000	%	99.811	1 362 542.80	0.34
1.75 % Shell International Finance BV 2016/2021	USD	4 790 000	5 250 000	460 000	%	97.002	4 404 792.51	1.11
8.25 % Societe Generale SA (MTN) 2013/2049 *	USD	500 000			%	104.215	493 980.14	0.12
2.45 % Sumitomo Mitsui Banking Corp. 2015/2020	USD	1 080 000		500 000	%	99.713	1 020 903.73	0.26
3.375 % Tencent Holdings Ltd -Reg- 2012/2018	USD	1 200 000	700 000	200 000	%	101.397	1 153 494.71	0.29
2.20 % Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD	2 450 000	2 690 000	240 000	%	95.694	2 222 593.53	0.56
4.75 % UBS AG 2013/2023 *	USD	770 000			%	102.321	746 903.95	0.19
6.375 % UniCredit SpA (MTN) -Reg- 2013/2023 * **	USD	400 000			%	101.294	384 107.66	0.10
2.70 % UnithHealth Group Inc 2015/2020	USD	2 140 000	710 000	670 000	%	101.532	2 059 814.48	0.52
1.75 % Verizon Communications, Inc. 2016/2021	USD	2 390 000	2 620 000	230 000	%	95.959	2 174 166.84	0.55
4.60 % Wells Fargo & Co. (MTN) 2011/2021	USD	1 240 000	1 360 000	120 000	%	107.374	1 262 205.51	0.32
2.15 % Wells Fargo & Co. 2013/2019	USD	3 910 000	3 910 000		%	100.62	3 729 669.29	0.94
Securities admitted to or included in organized markets							61 871 863.27	15.60
Interest-bearing securities								
0.875 % BMW Finance NV 2015/2020	EUR	1 705 000	490 000	1 680 000	%	103.149	1 758 690.45	0.44
3.75 % Hutchison Whampoa Europe Finance 13 Ltd 2013/2049 *	EUR	2 370 000	780 000	730 000	%	102.396	2 426 785.20	0.61
3.50 % ING Bank NV 2013/2023 *	EUR	1 878 000	620 000	600 000	%	105.422	1 979 825.16	0.50
3.875 % Repsol International Finance 2015/2049	EUR	1 100 000	1 100 000		%	99.44	1 093 840.00	0.28
0.50 % Svenska Cellulosa AB SCA (MTN) 2015/2020	EUR	1 600 000	440 000	350 000	%	100.808	1 612 928.00	0.41
3.875 % Volkswagen International Finance NV 2013/2049 *	EUR	1 770 000	260 000	420 000	%	103.513	1 832 180.10	0.46
4.875 % Adient Global Holdings Ltd 144A 2016/2026	USD	950 000	1 050 000	100 000	%	96.755	871 377.37	0.22
2.625 % Anglo American Capital Plc 2012/2017	USD	2 300 000	800 000	400 000	%	100.242	2 185 681.18	0.55
1.55 % Apple, Inc. 2016/2021	USD	2 460 000	2 720 000	260 000	%	96.643	2 253 796.83	0.57
7.75 % APX Group, Inc. 2016/2022	USD	2 510 000	2 760 000	250 000	%	95.628	2 275 453.94	0.57
6.463 % AXA SA -Reg- 2006/2049 *	USD	1 100 000	400 000	300 000	%	99.533	1 037 932.31	0.26
4.875 % Axalta Coating Systems LLC 144A 2016/2024	USD	360 000	360 000		%	98.74	336 982.29	0.09
6.25 % BHP Billiton Finance USA Ltd 2015/2075	USD	570 000			%	108.572	586 680.90	0.15
2.00 % BMW US Capital LLC -Reg- 2016/2021	USD	1810000	3520000	1710000	%	97.84	1678820.53	0.42
0.00 % Colombia Telecomunicacion 2015/2049	USD	1 260 000	1 020 000	1 480 000	%	89.487	1 068 906.57	0.27
2.25 % Cooperatieve Rabobank UA 2014/2019	USD	3 900 000	3 900 000		%	100.496	3 715 545.95	0.94
6.637 % Credit Agricole SA -Reg- 2007/2049 *	USD	2 060 000	2 060 000		%	93.82	1 832 195.88	0.46
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	2 040 000	2 240 000	200 000	%	102.036	1 973 298.77	0.50
5.25 % EDP Finance BV -Reg- 2014/2021	USD	2 200 000	2 200 000		%	106.035	2 211 470.63	0.56
5.125 % Enel Finance International NV 2009/2019	USD	3 810 000	1 990 000	510 000	%	107.237	3 873 279.93	0.98
2.875 % Glencore Funding LLC 144A 2015/2020	USD	110 000	1 440 000	1 330 000	%	100.109	104 393.89	0.03
4.125 % HSBC Bank PLC 144A 2010/2020	USD	1 610 000	1 780 000	170 000	%	104.878	1 600 742.95	0.40
2.05 % ING Bank NV 2016/2021	USD	3 530 000	3 870 000	340 000	%	97.295	3 255 925.67	0.82
3.875 % Intesa Sanpaolo SpA 2013/2018	USD	3 169 000	670 000	1 090 000	%	101.382	3 045 736.64	0.77
2.742 % KeySpan Gas East Corp. 144A 2016/2026	USD	4 280 000	4 730 000	450 000	%	96.098	3 899 106.63	0.98
5.00 % Kinder Morgan, Inc./DE 144A 2013/2021	USD	2 220 000	2 440 000	220 000	%	106.335	2 237 888.60	0.56
3.125 % Petroleos Mexicanos 2014/2019	USD	1 070 000	220 000	240 000	%	99.497	1 009 259.90	0.25
8.625 % Royal Bank Of Scotland Group PLC 2016/2049 * **	USD	1 040 000	1 040 000		%	101.576	1 001 460.21	0.25
6.875 % Sable International Finance Ltd 2015/2022	USD	950 000		200 000	%	104.01	936 716.04	0.24
7.75 % Sappi Papier Holding GmbH 144A 2012/2017	USD	2 365 000	2 805 000	440 000	%	102.318	2 293 983.66	0.58
4.875 % Smurfit Kappa Acquisitions 144A 2012/2018	USD	500 000			%	103.75	491 776.04	0.12
3.40 % Solvay Finance (America) 2015/2020 **	USD	1 760 000	200 000	630 000	%	102.056	1 702 795.88	0.43
2.20 % Swedbank AB 144A 2015/2020	USD	1 810 000	700 000	400 000	%	99.198	1 702 130.81	0.43
4.75 % Turkiye Garanti Bankasi AS 144A 2014/2019	USD	2 100 000	2 100 000		%	99.672	1 984 274.36	0.50
Total securities portfolio							370 894 314.92	93.54

Deutsche Invest I Short Duration Credit

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							15 592.16	0.00
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 03/2017 (DB)	Count	-40		40			-36 400.00	-0.01
US Treasury Notes 5 year Futures 03/2017 (DB)	Count	-440		440			51 992.16	0.01
Currency derivatives							1 029 664.82	0.26
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
EUR/GBP 1.7 million							353.15	0.00
EUR/USD 128.6 million							1 029 311.67	0.26
Swaps							873 761.02	0.22
Receivables/payables								
Credit default swaps								
Protection seller								
E.ON SE / 1% / 20/12/2021 (OTC) (JP)	Count	5 000 000					64 545.75	0.02
EDPPL / 5% / 20/12/2021 (OTC) (BC)	Count	5 000 000					795 831.30	0.20
Protection buyer								
TDCDC / 1% / 20/12/2021 (OTC) (BC)	Count	3 500 000					13 383.97	0.00
Cash at bank							15 685 380.45	3.96
Demand deposits at Depositary								
EUR deposits	EUR						15 675 526.21	3.96
Deposits in other EU/EEA currencies								
British pound	GBP	8 397					9 854.24	0.00
Other assets							6 857 218.22	1.73
Prepaid placement fee ***							55 300.86	0.01
Interest receivable							5 278 857.77	1.33
Receivables from exceeding the expense cap							5 382.18	0.00
Other receivables							1 517 677.41	0.39
Receivables from share certificate transactions							3 285 042.62	0.83
Total assets ****							398 677 374.21	100.55
Short-term liabilities							-821 042.42	-0.21
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-866 077					-821 042.42	-0.21
Other liabilities							-1 259 999.25	-0.32
Liabilities from cost items							-310 329.15	-0.08
Additional other liabilities							-949 670.10	-0.24
Liabilities from share certificate transactions							-46 807.85	-0.01
Total liabilities							-2 164 249.52	-0.55
Net assets							396 513 124.69	100.00

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

Deutsche Invest I Short Duration Credit

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	135.36
Class IC	EUR	99.93
Class ID	EUR	99.94
Class LC	EUR	130.81
Class LD	EUR	99.41
Class NC	EUR	123.02
Class PFC	EUR	99.72
Number of shares outstanding		
Class FC	Count	698 678
Class IC	Count	440 323
Class ID	Count	100
Class LC	Count	1 280 320
Class LD	Count	201 277
Class NC	Count	551 399
Class PFC	Count	26 178

Presentation of the maximum limit (according to CSSF circular 11/512)
5% of portfolio value

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

Lowest market risk exposure	%	0.395
Highest market risk exposure	%	0.870
Average market risk exposure	%	0.607

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 191 913 909.93 as of the reporting date.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

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

BC = Barclays Capital

JP = JP Morgan Securities Plc

Contracting party for currency futures

Morgan Stanley And Co. International PLC

Deutsche Invest I Short Duration Credit

Securities lending

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

Security description	Quantity/ principal amount (- / '000)		Securities loans		
			Limited maturity	Total market value in EUR Perpetual	Total
4.125 % Allied Irish Banks PLC 2015/2025*	EUR		500 000	508 220.00	
4.50 % Banco Bilbao Vizcaya Argentaria SA 2007/2022 *	EUR		1 500 000	1 507 500.00	
5.44 % Gazprom OAO Via Gaz Capital SA (MTN) -Reg- 2007/2017	EUR		1 100 000	1 143 703.00	
1.875 % General Motors Financial International BV (MTN) 2014/2019	EUR		1 000 000	1 040 800.00	
0.799 % Intesa Sanpaolo SpA -Reg- 2014/2019 *	EUR		200 000	201 386.00	
3.625 % Royal Bank of Scotland Group Plc (MTN) 2014/2024 *	EUR		398 000	398 107.46	
6.50 % Telefonica Europe BV 2013/2049 *	EUR		500 000	534 080.00	
8.25 % Aviva Plc 2012/2049	USD		863 000	853 166.05	
3.85 % Gazprom OAO Via Gaz Capital SA -Reg- 2013/2020	USD		1 000 000	963 672.56	
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD		1 490 000	1 351 035.86	
8.625 % Royal Bank Of Scotland Group PLC 2016/2049 *	USD		1 000 000	962 942.60	
3.40 % Solvay Finance (America) 2015/2020	USD		1 300 000	1 257 740.91	
6.375 % UniCredit SpA (MTN) -Reg- 2013/2023 *	USD		400 000	384 107.66	
Total receivables from securities loans				11 106 462.10	11 106 462.10

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

EUR 12 062 468.05

thereof:

Bonds	EUR	9 936 226.63
Equities	EUR	2 126 241.42

Exchange rates (indirect quotes)

As of: December 30, 2016

British pound	GBP	0.852129	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

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

Deutsche Invest I Short Duration Credit

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	
Securities traded on an exchange				0.00	% Henkel AG & Co KGaA (MTN) 2016/2021	EUR	980 000	980 000
Interest-bearing securities				5.75	% Hit Finance BV 2011/2018	EUR		200 000
1.75	% Abbey National Treasury Services Plc 2013/2018	EUR	1 675 000	0.65	% Honeywell International, Inc. 2016/2020	EUR	1 650 000	1 650 000
2.00	% Abbey National Treasury Services Plc/London (MTN) 2014/2019	EUR	1 664 000	0.625	% HSBC France SA 2015/2020	EUR		2 100 000
3.75	% ACEA SpA 2013/2018	EUR	140 000	2.50	% Hutchison Whampoa Europe Finance 12 Ltd 2012/2017	EUR		1 186 000
0.125	% Air Liquide Finance SA (MTN) 2016/2020	EUR	1 200 000	5.251	% Hydra Dutch Holdings 2BV -Reg- 2014/2019 *	EUR		400 000
0.00	% Allianz Finance II BV (MTN) 2016/2020	EUR	1 600 000	4.125	% International Game Technology Plc -Reg- 2015/2020	EUR	100 000	1 740 000
2.50	% Anglo American Capital Plc 2012/2018	EUR	100 000	4.375	% JPMorgan Chase Bank NA 2006/2021 *	EUR	100 000	1 000 000
0.097	% Anheuser-Busch InBev NV (MTN) 2014/2018 *	EUR	1 870 000	5.625	% KBC Groep NV 2014/2049 *	EUR		400 000
1.75	% AP Moeller - Maersk A/S (MTN) 2016/2021	EUR	1 640 000	1.875	% Kering SA 2013/2018	EUR		1 900 000
5.875	% ArcelorMittal (MTN) 2010/2017	EUR	90 000	11.875	% Lloyds Bank Plc (MTN) 2011/2021 *	EUR		1 863 000
6.50	% Autodis SA (MTN) 2014/2019	EUR	700 000	1.875	% Lloyds Bank Plc 2013/2018	EUR		1 641 000
10.24	% Baggot Securities Ltd -Reg- 2013/2049	EUR	1 402 000	1.625	% Mediobanca SpA (MTN) 2016/2021	EUR	1 810 000	1 810 000
1.00	% Banco Bilbao Vizcaya Argentaria SA 2016/2021	EUR	1 100 000	0.75	% Merck Financial Services GmbH 2015/2019	EUR	70 000	1 460 000
8.875	% Banco Bilbao Vizcaya Argentaria SA 2016/2049 *	EUR	600 000	5.75	% Mondi Finance Plc (MTN) 2010/2017	EUR		2 250 000
2.75	% Bank of Ireland 2013/2016	EUR	900 000	4.125	% Nationwide Building Society (MTN) 2013/2023 *	EUR		1 127 000
1.625	% Banque Federative du Credit Mutuel SA (MTN) 2013/2018	EUR	100 000	1.625	% Nationwide Building Society (MTN) 2014/2019	EUR		1 827 000
6.00	% Barclays Bank Plc (MTN) 2008/2018	EUR	1 490 000	1.875	% Nordea Bank AB 2015/2025*	EUR		796 000
2.625	% Barclays PLC 2015/2025*	EUR	100 000	0.60	% OMV AG (MTN) 2014/2018	EUR		2 420 000
1.125	% Bayer AG (MTN) 2014/2018	EUR	1 330 000	1.875	% Orange SA (MTN) 2013/2018	EUR		3 000 000
1.125	% Belfius Bank SA/NV (MTN) 2014/2017	EUR	1 700 000	5.00	% Pernod Ricard SA 2011/2017	EUR		1 700 000
0.50	% Berkshire Hathaway, Inc. 2016/2020	EUR	1 240 000	2.75	% Petrobras Global Finance BV 2014/2018	EUR	1 080 000	1 901 000
0.50	% Berkshire Hathaway, Inc. 2016/2020	EUR	1 140 000	4.875	% Petrobras International Finance Co. (MTN) 2011/2018	EUR	100 000	1 433 000
3.625	% Bord Gais Eireann 2012/2017	EUR	3 230 000	7.375	% Peugeot SA (MTN) 2013/2018	EUR	150 000	2 188 000
3.75	% BPCE SA (MTN) 2010/2017	EUR	1 450 000	5.125	% Procter & Gamble Co./The 2007/2017	EUR	940 000	940 000
4.75	% BPCE SA 2006/2049 *	EUR	1 100 000	5.625	% Renault SA 2010/2017	EUR		1 550 000
1.875	% Carrefour SA 2012/2017	EUR	2 110 000	4.875	% Repsol International Finance BV (MTN) 2012/2019	EUR		1 100 000
4.75	% Cie de St-Gobain (MTN) 2007/2017	EUR	2 118 000	1.50	% Royal Bank of Scotland Group Plc 2013/2016	EUR		2 370 000
8.75	% Cirsas Funding Luxembourg SA -Reg- 2010/2018	EUR	504 174	4.625	% Royal Bank of Scotland Plc (MTN) 2004/2021 *	EUR		1 552 000
1.01	% Citigroup, Inc. (MTN) 2005/2017 *	EUR	1 098 000	5.125	% RTE Reseau de Transport d'Electricite SA (MTN) 2008/2018	EUR	1 300 000	1 300 000
3.125	% Coca-Cola Enterprises, Inc. 2010/2017	EUR	2 162 000	6.625	% RWE Finance BV (MTN) 2008/2019	EUR	100 000	1 400 000
0.00	% Coca-Cola European Partners Plc 2016/2017 *	EUR	3 500 000	1.375	% Santander International Debt SAU (MTN) 2014/2017	EUR		2 700 000
3.625	% Commerzbank AG (MTN) 2012/2017	EUR	3 071 000	2.50	% Schaeffler Finance BV -Reg- 2015/2020	EUR		1 660 000
3.875	% Credit Suisse AG/London (MTN) 2010/2017	EUR	1 200 000	4.375	% Snam SpA (MTN) 2012/2016	EUR		461 000
0.625	% Daimler AG 2015/2020	EUR	1 400 000	2.375	% Snam SpA (MTN) 2013/2017	EUR	100 000	1 114 000
3.625	% Deutsche Bahn Finance BV (MTN) 2009/2017	EUR	434 000	1.50	% Snam SpA -Reg- 2014/2019	EUR	100 000	832 000
5.125	% Deutsche Bank AG (MTN) 2007/2017	EUR	2 850 000	3.75	% Societe Generale SA (MTN) 2012/2017	EUR		1 100 000
0.375	% Deutsche Post AG (MTN) 2016/2021	EUR	960 000	0.75	% Societe Generale SA 2015/2020	EUR	200 000	1 300 000
1.00	% DH Europe Finance SA 2015/2019	EUR	2 225 000	4.375	% TDC A/S (MTN) 2011/2018	EUR		2 610 000
4.75	% EDP Finance BV (MTN) 2009/2016	EUR	1 558 000	0.503	% Telefonica Emisiones SAU 2014/2017 *	EUR		1 100 000
11.75	% Eileme 2 AB -Reg- 2012/2020	EUR	1 083 000	1.25	% Tesco Corporate Treasury Services Plc 2013/2017	EUR		1 570 000
4.25	% Electricite de France SA (MTN) 2013/2049 *	EUR	900 000	1.375	% Tesco Corporate Treasury Services Plc 2014/2019	EUR		1 550 000
6.50	% Enel SpA 2013/2074 *	EUR	200 000	0.375	% Teva Pharmaceutical Finance Netherlands II BV 2016/2020	EUR	2 900 000	2 900 000
8.875	% Erste Group Bank AG (MTN) 2016/2049 *	EUR	600 000	1.625	% Thales SA (MTN) 2013/2018	EUR		1 900 000
6.25	% ESB Finance Ltd 2012/2017	EUR	523 000	4.375	% The Goldman Sachs Group, Inc. (MTN) 2010/2017	EUR		1 700 000
4.125	% Eutelsat SA 2010/2017	EUR	1 100 000	2.375	% Turkiye Vakiflar Bankasi TAO 2016/2021	EUR	1 280 000	1 280 000
1.125	% Eutelsat SA 2016/2021	EUR	2 700 000	1.125	% UBS AG 2015/2020	EUR		1 505 000
1.875	% FCE Bank Plc (MTN) 2013/2016	EUR	1 092 000	0.703	% UniCredit SpA -Reg- 2014/2017 *	EUR		2 040 000
7.75	% Fiat Finance & Trade SA (MTN) 2012/2016	EUR	1 574 000	2.75	% Unione di Banche Italiane SCpa (MTN) 2013/2017	EUR		2 030 000
3.625	% GE Capital European Funding (MTN) 2011/2017	EUR	1 807 000	0.201	% Wells Fargo & Co. -Reg- 2014/2019 *	EUR		1 710 000
5.317	% Generali Finance BV 2006/2049 *	EUR	200 000	5.875	% Wendel SA 2012/2019	EUR	700 000	700 000
5.625	% GlaxoSmithKline Capital Plc (MTN) 2007/2017	EUR	3 460 000	0.75	% WPP Finance 2013 2015/2019	EUR	200 000	1 360 000
5.50	% Global Switch Holdings Ltd (MTN) 2011/2018	EUR	2 116 000					

Deutsche Invest I Short Duration Credit

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
6.625 % EDP Finance BV (MTN) 2002/2017	GBP	1 620 000	1 620 000	Securities admitted to or included in organized markets			
2.625 % FCE Bank Plc (MTN) 2014/2018	GBP	1 660 000	1 660 000	Interest-bearing securities			
0.875 % Henkel AG & Co KGaA (MTN) 2016/2022	GBP	620 000	620 000	4.00 % Enel Finance International NV (MTN) 2009/2016	EUR		770 000
7.625 % Ladbroke's Group Finance Plc 2010/2017	GBP		957 000	4.125 % Gas Natural Capital Markets SA (MTN) 2012/2017	EUR		2 700 000
6.125 % Siemens Financieringsmaatschappij NV 2006/2066	GBP		770 000	4.25 % RCI Banque SA (MTN) 2012/2017	EUR		1 309 000
5.375 % Telefonica Emisiones SAU (MTN) 2006/2018	GBP	1 660 000	1 660 000	1.50 % Thermo Fisher Scientific 2015/2020	EUR		670 000
7.75 % Thomas Cook Group Plc (MTN) 2010/2017	GBP		1 120 000	2.50 % ABN AMRO Bank NV -Reg- 2013/2018	USD		1 121 000
2.625 % Volkswagen Financial Services NV (MTN) 2014/2019	GBP	1 990 000	1 990 000	2.60 % Amazon.com, Inc. 2014/2019	USD	190 000	3 280 000
1.625 % ABB Finance USA, Inc. 2012/2017	USD		1 265 000	1.85 % Amgen, Inc. 2016/2021	USD	2 130 000	2 130 000
2.00 % Abbey National Treasury Services PLC/United Kingdom 2015/2018	USD		2 220 000	2.75 % Banco de Credito del Peru -Reg- 2012/2017	USD		1 090 000
2.35 % Actavis Funding SCS 2015/2018	USD	190 000	3 330 000	2.70 % BNP Paribas SA (MTN) 2013/2018	USD	460 000	2 252 000
3.00 % Actavis Funding SCS 2015/2020	USD	540 000	1 310 000	2.375 % BNP Paribas SA 2012/2017	USD	90 000	1 308 000
2.125 % American Express Credit Corp. 2013/2018	USD	120 000	2 228 000	3.579 % CCO Safari II LLC 2015/2020	USD		690 000
1.90 % Anheuser-Busch InBev Finance, Inc. 2016/2019	USD	2 140 000	2 140 000	2.75 % CNPC General Capital Ltd -Reg- 2013/2017	USD	400 000	2 311 000
10.85 % ArcelorMittal 2009/2019	USD	1 380 000	1 380 000	2.45 % Columbia Pipeline Group 2015/2018	USD		1 470 000
5.75 % Bank of America Corp. 2007/2017	USD		2 300 000	2.625 % Credit Agricole SA -Reg- 2013/2018	USD		1 650 000
2.05 % Bank of America NA 2015/2018	USD		1 460 000	2.00 % Daimler Finance North America LLC 2015/2018	USD	200 000	3 490 000
2.05 % BHP Billiton Finance USA Ltd 2013/2018	USD	100 000	1 340 000	2.35 % Electricite de France SA 2015/2020	USD		3 330 000
4.75 % BP Capital Markets Plc 2009/2019	USD	330 000	1 896 000	6.25 % Enel Finance International SA -Reg- 2007/2017	USD		1 845 000
1.625 % BP Capital Markets Plc 2012/2017	USD		2 440 000	2.70 % Glencore Finance Canada Ltd -Reg- 2012/2017	USD	320 000	1 870 000
1.65 % Capital One NA/Mclean VA 2015/2018	USD		1 474 000	1.625 % Hutchison Whampoa International 14 Ltd -Reg- 2014/2017	USD		1 865 000
1.875 % Carnival Corp. 2012/2017	USD		2 057 000	2.05 % Imperial Tobacco Finance PLC 2015/2018	USD	600 000	2 175 000
7.25 % Chesapeake Energy Corp. 2008/2018	USD		1 130 000	1.80 % ING Bank NV 2015/2018	USD		2 670 000
1.85 % Citigroup, Inc. 2014/2017	USD		2 256 000	1.408 % ING Bank NV 2015/2018	USD	200 000	2 560 000
4.20 % ConocoPhillips Co. 2016/2021	USD	2 420 000	2 420 000	3.75 % ING Bank NV -Reg- 2012/2017	USD		600 000
8.375 % Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 2011/2049 *	USD		865 000	2.375 % Intesa Sanpaolo SpA 2014/2017	USD		1 100 000
2.95 % Deutsche Bank AG 2015/2020	USD		2 620 000	7.50 % Micron Technology, Inc. 144A 2016/2023	USD	430 000	430 000
3.20 % DNB Bank ASA -Reg- 2012/2017	USD		1 788 000	3.45 % Microsoft Corp. 2016/2036	USD	400 000	400 000
3.00 % Express BVI 2015 Ltd 2015/2018	USD		430 000	2.15 % Mizuho Bank Ltd 2015/2018	USD		460 000
1.724 % Ford Motor Credit Co. LLC 2014/2017	USD		3 399 000	2.20 % NVIDIA Corp. 2016/2021	USD	870 000	870 000
6.25 % GTH Finance BV -Reg- 2016/2020	USD	1 035 000	1 035 000	3.50 % RCI Banque SA -Reg- 2013/2018	USD	200 000	1 498 000
5.625 % HSBC Holdings Plc 2014/2049 *	USD		840 000	4.00 % Turkiye Garanti Bankasi AS 2012/2017	USD		1 500 000
3.50 % Jaguar Land Rover Automotive Plc 144A 2015/2020	USD		1 100 000	6.25 % Vale Overseas Ltd 2006/2017	USD	150 000	1 290 000
2.00 % JPMorgan Chase & Co. 2012/2017	USD	100 000	1 788 000	1.60 % Volkswagen Group of America Finance LLC -Reg- 2014/2017	USD	400 000	2 480 000
2.30 % KeyCorp (MTN) 2013/2018	USD	240 000	1 890 000				
2.35 % Lloyds Bank Plc 2014/2019	USD		770 000				
2.00 % Lloyds Bank PLC 2015/2018	USD		2 580 000				
2.10 % McDonald's Corp 2015/2018	USD	80 000	1 410 000				
2.50 % McGraw-Hill Financial IN 2015/2018	USD	50 000	746 000				
1.50 % Medtronic Inc 2015/2018	USD		2 930 000				
3.15 % Newell Brands, Inc. 2016/2021	USD	1 000 000	1 000 000				
2.00 % Nomura Holdings, Inc. (MTN) 2013/2016	USD		430 000				
2.75 % Orange SA 2011/2016	USD		970 000				
2.75 % Orange SA 2014/2019	USD	130 000	2 350 000				
1.99 % Petrobras Global Finance BV 2013/2016 *	USD		668 000				
8.375 % Petrobras Global Finance BV 2016/2021	USD	1 650 000	1 650 000				
5.875 % Petrobras International Finance Co., SA 2007/2018	USD		450 000				
6.40 % Royal Bank of Scotland Group Plc 2009/2019	USD		411 000				
4.375 % Royal Bank of Scotland Plc 2011/2016	USD		578 000				
2.75 % Sinopec Group Overseas Development 2012 Ltd -Reg- 2012/2017	USD	200 000	1 700 000				
1.85 % Southern Power Co 2015/2017	USD		2 000 000				
8.375 % Sprint Communications Inc 2009/2017	USD		1 550 000				
1.25 % Statoil ASA 2014/2017	USD		1 720 000				
2.125 % Swedbank AB 2012/2017	USD		1 910 000				
5.50 % Swedbank AB 2015/2049 *	USD		800 000				
1.90 % Sysco Corp. 2016/2019	USD	2 200 000	2 200 000				
3.192 % Telefonica Emisiones SAU 2013/2018	USD		950 000				
1.75 % Telenor ASA 2013/2018	USD		1 600 000				
3.65 % Verizon Communications, Inc. 2013/2018	USD	150 000	2 760 000				

Deutsche Invest I Short Duration Credit

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: Euro Bobl, Euro Bund, US Treasury Note 5-Year)	EUR	171 880
Contracts sold (Underlyings: Euro Bobl, Euro Bund)	USD	18 081
Currency futures (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	94 755
EUR/USD	EUR	1 341 428
Currency futures (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	97 767
USD/EUR	EUR	1 490 604
Swaps		
Credit default swaps		
Protection seller		
(Underlyings: Deutsche Bank AG, E.ON SE, EDPPPL, RWE AG)	EUR	40 000
Protection buyer		
(Underlyings: CDS Index Crossover, iTraxx Europe Crossover, TDCDC)	EUR	120 500

Deutsche Invest I Short Duration Credit

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	EUR	7 643 569.69	
2. Interest from investments of liquid assets (before withholding tax)	EUR	459.19	
3. Income from securities lending	EUR	110 626.89	
4. Deduction for foreign withholding tax ¹	EUR	5 301.23	
Total income	EUR	7 759 957.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-64 090.44	
2. Management fee	EUR	-2 358 800.10	
thereof:			
Basic management fee	EUR	-2 307 501.83	
Income from expense cap	EUR	5 435.99	
Administration fee	EUR	-56 734.26	
3. Depository fee	EUR	-12 240.97	
4. Auditing, legal and publication costs	EUR	-62 391.54	
5. Taxe d'abonnement	EUR	-186 879.99	
6. Other expenses	EUR	-228 540.65	
thereof:			
Performance-based fee from securities lending income	EUR	-44 250.76	
Expenses due to prepaid placement fee ²	EUR	-5 402.73	
Other	EUR	-178 887.16	
Total expenses	EUR	-2 912 943.69	
III. Net investment income	EUR	4 847 013.31	
IV. Sale transactions			
Realized gains/losses	EUR	-2 110 640.68	
Capital gains/losses	EUR	-2 110 640.68	
V. Net gain/loss for the fiscal year	EUR	2 736 372.63	

¹ This includes primarily income from the liquidation of excess accruals in the amount of EUR 31 784.95.

² For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.56% p.a.,	Class IC 0.08% ³ ,
Class ID 0.07% ³ ,	Class LC 0.72% p.a.,
Class LD 0.74% p.a.,	Class NC 1.32% p.a.,
Class PFC 0.30% ³	

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.012% calculated on the fund's average net assets.

³ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 846.56.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	463 797 131.86	
1. Distribution for the previous year	EUR	-151 182.20	
2. Net outflows	EUR	-75 104 916.86	
a) Inflows from subscriptions	EUR	367 312 101.04	
b) Outflows from redemptions ⁴	EUR	-442 417 017.90	
3. Income adjustment	EUR	1 325 052.37	
4. Net investment income	EUR	4 847 013.31	
5. Realized gains/losses	EUR	-2 110 640.68	
5. Net change in unrealized appreciation/depreciation	EUR	3 910 666.89	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	396 513 124.69	

⁴ Reduced by dilution fee in the amount of EUR 140.97 for the benefit of the fund's assets.

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	-2 110 640.68
from:		
Securities transactions	EUR	4 407 675.38
(Forward) currency transactions	EUR	-6 566 841.54
Derivates and other financial futures transactions ⁵	EUR	48 525.48

⁵ This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal period is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	0.59

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.38

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Short Duration Credit

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

Net assets at the end of the fiscal year		
2016	EUR	396 513 124.69
2015	EUR	463 797 131.86
2014	EUR	183 015 282.35
Net asset value per share at the end of the fiscal year		
2016	Class FC	EUR 135.36
	Class IC	EUR 99.93
	Class ID	EUR 99.94
	Class LC	EUR 130.81
	Class LD	EUR 99.41
	Class NC	EUR 123.02
2015	Class PFC	EUR 99.72
	Class FC	EUR 132.14
	Class IC	EUR -
	Class ID	EUR -
	Class LC	EUR 127.88
	Class LD	EUR 99.80
2014	Class NC	EUR 121.00
	Class PFC	EUR -
	Class FC	EUR 132.10
	Class IC	EUR -
	Class ID	EUR -
	Class LC	EUR 128.04
	Class LD	EUR 102.41
	Class NC	EUR 121.87
Class PFC	EUR -	

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

The share of transactions conducted 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 9.87% of all transactions. The total volume was EUR 99 120 832.78.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Top Asia

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							225 480 389.23	91.37
Equities								
AIA Group Ltd	Count	1 540 775	986 501	1 315 726	HKD	43.75	8 240 438.68	3.34
Anhui Conch Cement Co., Ltd	Count	983 500	1 189 500	946 000	HKD	21.1	2 536 821.27	1.03
BOC Hong Kong Holdings Ltd	Count	656 092	947 592	291 500	HKD	27.75	2 225 670.05	0.90
China Communications Construction Co., Ltd -H-	Count	2 084 000	2 324 000	240 000	HKD	8.92	2 272 456.72	0.92
China Construction Bank Corp. -H-	Count	10 060 000	4 829 000	3 339 000	HKD	5.97	7 341 847.57	2.98
China Mobile Ltd	Count	337 000	22 500	185 500	HKD	82.2	3 386 372.82	1.37
China Overseas Land & Investment Ltd	Count	1 671 346	1 234 504	877 263	HKD	20.55	4 198 665.19	1.70
China Unicom Hong Kong Ltd	Count	2 454 000	2 700 000	1 700 544	HKD	9.03	2 208 914.89	1.10
CK Hutchison Holdings Ltd	Count	205 581	368 000	162 419	HKD	87.9	2 209 046.72	0.90
Industrial & Commercial Bank of China Ltd -H-	Count	7 481 000	1 196 000	3 815 000	HKD	4.65	4 252 513.09	1.72
Nexteer Automotive Group Ltd	Count	1 033 000	1 033 000		HKD	9.2	1 161 772.79	0.47
PetroChina Co., Ltd	Count	3 726 414	1 799 213	2 443 586	HKD	5.78	2 633 006.87	1.07
Ping An Insurance Group Co. of China Ltd	Count	944 500	1 349 000	1 229 371	HKD	38.8	4 479 883.70	1.82
Shenzhou International Group Holdings Ltd	Count	420 944	531 944	111 000	HKD	49.05	2 524 040.89	1.02
Sun Hung Kai Properties Ltd	Count	289 000	531 000	242 000	HKD	98	3 462 238.41	1.40
Techtronic Industries Co.	Count	664 999		405 001	HKD	27.8	2 259 950.05	0.92
Tencent Holdings Ltd	Count	584 466	224 316	174 850	HKD	189.7	13 553 755.11	5.49
Astra International Tbk PT	Count	5 488 600		911 400	IDR	8 275	3 195 881.33	1.30
Bank Rakyat Indonesia Persero Tbk PT	Count	2 938 251		2 761 749	IDR	11 675	2 413 830.90	0.98
Unilever Indonesia Tbk PT	Count	230 600	230 600		IDR	38 800	629 581.69	0.26
Asahi Kasei Corp.	Count	385 000	493 000	108 000	JPY	1 019.5	3 187 270.50	1.29
Bridgestone Corp.	Count	134 700		68 300	JPY	4 214	4 609 280.00	1.87
FANUC Corp.	Count	53 400	15 800	3 400	JPY	19 815	8 592 237.99	3.48
Hoya Corp.	Count	43 300	58 900	15 600	JPY	4 911	1 726 747.34	0.70
Japan Tobacco, Inc.	Count	145 000			JPY	3 844	4 526 081.24	1.83
Keyence Corp.	Count	12 700	14 000	1 300	JPY	80 200	8 270 829.22	3.35
Komatsu Ltd	Count	210 000			JPY	2 647.5	4 514 672.25	1.83
Mitsubishi Estate Co., Ltd	Count	220 000	64 000	134 000	JPY	2 327.5	4 157 988.99	1.68
Mitsubishi UFJ Financial Group, Inc.	Count	535 100		1 322 400	JPY	720.2	3 129 385.26	1.27
Nippon Telegraph & Telephone Corp.	Count	89 800	103 900	14 100	JPY	4 912	3 581 835.68	1.45
ORIX Corp.	Count	315 700	96 400	278 600	JPY	1 824	4 675 955.61	1.89
Seven & I Holdings Co., Ltd	Count	218 200	53 000	64 700	JPY	4 453	7 890 025.48	3.20
Toyota Motor Corp.	Count	59 800		140 200	JPY	6 878	3 339 906.58	1.35
Cheil Industries, Inc.	Count	11 850	11 850		KRW	125 500	1 167 283.39	0.47
Hyundai Mobis	Count	5 976	5 976		KRW	264 000	1 238 308.19	0.50
Hyundai Motor Co.	Count	23 185	3 887	14 702	KRW	146 000	2 656 893.73	1.08
KT Corp.	Count	63 076		30 924	KRW	29 400	1 455 545.22	0.59
KT&G Corp.	Count	28 643	44 930	16 287	KRW	101 000	2 270 670.43	0.92
LG Chem Ltd	Count	5 300	5 300		KRW	261 000	1 085 751.92	0.44
LG Household & Health Care Ltd	Count	2 647	3 856	1 209	KRW	857 000	1 780 528.75	0.72
NAVER Corp.	Count	5 537	860	1 323	KRW	775 000	3 368 142.48	1.36
Samsung Biologics Co., Ltd	Count	6 650	6 650		KRW	151 000	788 157.15	0.32
Samsung Electronics Co., Ltd	Count	11 048	3 492	2 876	KRW	1802 000	15 626 174.88	6.33
Samsung Life Insurance Co., Ltd	Count	18 788		11 212	KRW	112 500	1 659 003.50	0.67
Shinhan Financial Group Co., Ltd	Count	117 316	32 850	15 534	KRW	45 250	4 166 679.14	1.69
CEMEX Holdings Philippines, Inc. 144A	Count	7 006 000	15 805 700	8 799 700	PHP	11.1	1 482 985.01	0.60
GT Capital Holdings, Inc.	Count	67 010		11 540	PHP	1 270	1 622 882.17	0.66
Metropolitan Bank & Trust Co.	Count	1 477 572		179 250	PHP	72.6	2 045 638.66	0.83
DBS Group Holdings Ltd	Count	195 500	283 500	88 000	SGD	17.34	2 224 936.54	0.90
Singapore Exchange Ltd	Count	208 200	383 400	175 200	SGD	7.16	978 397.92	0.40
Singapore Telecommunications Ltd	Count	413 100	413 100		SGD	3.63	984 200.53	0.40
Bangkok Bank PCL	Count	632 200	121 200	64 000	THB	159.5	2 669 402.41	1.08
Siam Cement PCL/The	Count	73 400	92 400	19 000	THB	496	963 777.10	0.39
Formosa Plastics Corp.	Count	1 005 000	1 665 000	660 000	TWD	89.2	2 636 898.05	1.07
Fubon Financial Holding Co., Ltd	Count	1 237 000	1 237 000		TWD	51	1 855 676.63	0.75
Largan Precision Co., Ltd	Count	13 000	13 000		TWD	3 790	1 449 255.59	0.59
Alibaba Group Holding	Count	102 486	70 662	15 866	USD	87.66	8 516 776.75	3.45
Ctrip.com International Ltd -ADR-	Count	58 138	70 387	12 249	USD	40.43	2 228 297.04	0.90
New Oriental Education & Technology Group, Inc. -ADR-	Count	71 132	92 078	20 946	USD	42.37	2 857 148.00	1.16
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	648 346	154 779	47 173	USD	28.98	17 812 073.17	7.22
Investment fund shares							4 849 013.94	1.97
In-group fund shares								
db x-trackers - MSCI Japan Index UCITS ETF (DR) -1C- EUR - (0.400%)	Shares	102 106	196 644	94 538	EUR	47.49	4 849 013.94	1.97
Total securities portfolio							230 329 403.17	93.34
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							2 562 476.90	1.04
Warrants on securities								
Equity warrants								
Largan Precision Co., Ltd 05/10/2020	Count	23 000		17 000	USD	117.523	2 562 476.90	1.04
Cash at bank							16 889 797.26	6.84

Deutsche Invest I Top Asia

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Demand deposits at Depository								
EUR deposits	EUR						6 226 583.39	2.52
Deposits in other EU/EEA currencies								
British pound	GBP	2 684					3 150.17	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 017					2 067.41	0.00
Hong Kong dollar	HKD	15 015 835					1 835 618.94	0.74
Indian rupee	INR	3 706 803					51 776.28	0.02
Indonesian rupiah	IDR	8 687 617 091					611 310.33	0.25
Japanese yen	JPY	3 599 259					29 226.99	0.01
New Taiwan dollar	TWD	46 532 042					1 368 719.75	0.55
Philippine peso	PHP	12 660 259					241 427.23	0.10
Singapore dollar	SGD	1 935 139					1 270 088.49	0.51
South Korean won	KRW	2 331 672 577					1 830 129.38	0.74
Thai baht	THB	521 954					13 817.56	0.01
U.S. dollar	USD	3 592 694					3 405 881.34	1.39
Other assets								
Dividends receivable							672 360.31	0.27
Receivables from exceeding the expense cap							148 314.36	0.06
Other receivables							842.01	0.00
							523 203.94	0.21
Receivables from share certificate transactions								
							79 278.10	0.03
Total assets								
							250 533 315.74	101.52
Other liabilities								
Liabilities from cost items							-3 571 165.62	-1.45
Liabilities from share certificate transactions								
							-186 610.45	-0.07
Total liabilities								
							-3 757 776.07	-1.52
Net assets								
							246 775 539.67	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	267.15
Class LC	EUR	236.82
Class LD	EUR	223.27
Class NC	EUR	213.80
Class GBP D RD (formerly: GBP RD)	GBP	189.80
Class USD FC	USD	130.56
Class USD LC	USD	123.90
Number of shares outstanding		
Class FC	Count	149 488
Class LC	Count	451 322
Class LD	Count	239 471
Class NC	Count	196 676
Class GBP D RD (formerly: GBP RD)	Count	609
Class USD FC	Count	807
Class USD LC	Count	35 779

Composition of the reference portfolio (according to CSSF circular 11/512)
50% MSCI AC FAR EAST ex JAPAN Constituents, 50% MSCI AC FAR EAST in EUR Constituents

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

Lowest market risk exposure	%	87.537
Highest market risk exposure	%	104.543
Average market risk exposure	%	93.924

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 2 564 310.92.

Deutsche Invest I Top Asia

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Indonesian rupiah	IDR	14 211.467908	= EUR	1
Indian rupee	INR	71.592676	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
South Korean won	KRW	1 274.047945	= EUR	1
Philippine peso	PHP	52.439235	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
Thai baht	THB	37.774709	= EUR	1
New Taiwan dollar	TWD	33.996764	= EUR	1
U.S. dollar	USD	1.054850	= 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 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.

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/ shares/ 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)	
				Additions	Disposals
Securities traded on an exchange				Warrants	
Equities				Warrants on securities	
Baidu, Inc. -ADR-	Count		16 000		
Bank of China Ltd -H-	Count		7 705 137		
China Life Insurance Co., Ltd	Count		832 075		
China Merchants Bank Co., Ltd -H-	Count		1 118 655		
China Overseas Property Holdings Ltd	Count		438 035		
Hanjaya Mandala Sampoerna Tbk PT	Count		632 800		
HDFC Bank Ltd -ADR-	Count		15 006		
Hitachi Ltd	Count		1 160 000		
Hon Hai Precision Industry Co., Ltd -GDR-	Count		6 224		
ICICI Bank Ltd	Count		1 098 743		
ITC Ltd	Count	201 685	201 685		
ITC Ltd	Count	201 685	901 685		
JD.com, Inc. -ADR-	Count		104 466		
KB Financial Group, Inc.	Count		84 000		
Korea Electric Power Corp.	Count	16 710	72 710		
Larsen & Toubro Ltd	Count		145 836		
LINE Corp.	Count	3 800	3 800		
Mega Financial Holding Co., Ltd	Count	689 000	689 000		
Nomura Holdings, Inc.	Count		471 000		
Pegatron Corp.	Count	548 000	548 000		
Power Assets Holdings Ltd	Count	405 000	405 000		
Samsung SDS Co., Ltd	Count		3 640		
SK Hynix, Inc.	Count		119 000		
SoftBank Group Corp.	Count		90 000		
Wharf Holdings Ltd/The	Count	250 000	250 000		
Investment fund shares					
In-group fund shares					
db x-trackers - FTSE VIETNAM UCITS ETF					
-1C- EUR - (0.650%)	Shares		55 458		
db x-trackers - FTSE VIETNAM UCITS ETF					
-1C- USD - (0.650%)	Shares	35 247	39 369		
				Equity warrants	
				Advanced Semiconductor Engineering, Inc.	
				21/01/2020	Count
				Cathay Financial Holding Co., Ltd 17/07/2017	Count
				Delta Electronics, Inc. 24/01/2017	Count
				Fubon Financial Holding Co., Ltd 25/03/2021	Count
				MediaTek, Inc. 30/01/2017	Count
				Uni-President Enterprises Corp. 24/04/2017	Count
				Uni-President Enterprises Corp. 27/04/2017	Count

Deutsche Invest I Top Asia

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income			
1. Dividends (before withholding tax)	EUR	5 164 435.24	
2. Interest from investments of liquid assets (before withholding tax)	EUR	3 019.15	
3. Income from securities lending	EUR	5 528.67	
4. Deduction for foreign withholding tax	EUR	-610 563.05	
Total income	EUR	4 562 420.01	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-18 880.75	
2. Management fee	EUR	-3 405 174.56	
thereof:			
Basic management fee	EUR	-3 356 675.80	
Income from expense cap	EUR	795.41	
Administration fee	EUR	-49 294.17	
3. Depository fee	EUR	-20 761.14	
4. Auditing, legal and publication costs	EUR	-44 927.68	
5. Taxe d'abonnement	EUR	-116 031.15	
6. Other expenses	EUR	-226 906.37	
thereof:			
Performance-based fee from securities lending income	EUR	-2 211.47	
other	EUR	-224 694.90	
Total expenses	EUR	-3 832 681.65	
III. Net investment income	EUR	729 738.36	
IV. Sale transactions			
Realized gains/losses	EUR	16 735 423.92	
Capital gains/losses	EUR	16 735 423.92	
V. Net gain/loss for the fiscal year	EUR	17 465 162.28	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.66% p.a.,
Class LD 1.66% p.a.,	Class NC 2.36% p.a.,
Class GBP D RD (formerly: GBP RD) 0.91% p.a.,	Class USD FC 0.90% p.a.,
Class USD LC 1.66% p.a.	

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.001% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 621 122.13.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		254 208 960.87
1. Distribution for the previous year	EUR	-270 755.20	
2. Net outflows	EUR	-22 967 605.07	
a) Inflows from subscriptions	EUR	117 847 973.15	
b) Outflows from redemptions	EUR	-140 815 578.22	
3. Income adjustment	EUR	891 912.84	
4. Net investment income	EUR	729 738.36	
5. Realized gains/losses	EUR	16 735 423.92	
6. Net change in unrealized appreciation/depreciation	EUR	-2 552 136.05	
II. Value of the fund's net assets at the end of the fiscal year	EUR	246 775 539.67	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR	16 735 423.92
from:		
Securities transactions	EUR	17 168 173.01
(Forward) currency transactions	EUR	-432 749.10

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 10, 2017	EUR	1.07

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD (formerly: GBP RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	1.86

Class USD FC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Top Asia

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

Net assets at the end of the fiscal year		
2016	EUR	246 775 539.67
2015	EUR	254 208 960.87
2014	EUR	266 111 836.27
Net asset value per share at the end of the fiscal year		
2016	Class FC	EUR 267.15
	Class LC	EUR 236.82
	Class LD	EUR 223.27
	Class NC	EUR 213.80
	Class GBP D RD (formerly: GBP RD)	GBP 189.80
	Class USD FC	USD 130.56
2015	Class USD LC	USD 123.90
	Class FC	EUR 248.93
	Class LC	EUR 222.33
	Class LD	EUR 210.84
	Class NC	EUR 202.13
	Class GBP RD	GBP 154.56
2014	Class USD FC	USD 125.97
	Class USD LC	USD 118.78
	Class FC	EUR 230.79
	Class LC	EUR 207.70
	Class LD	EUR 197.76
	Class NC	EUR 190.15
	Class GBP RD	GBP 153.99
	Class USD FC	USD 130.09
Class USD LC	USD 123.81	

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 12.89% of all transactions. The total volume was EUR 37 752 835.18.

Deutsche Invest I Top Dividend

Investment portfolio – December 31, 2016

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							4 645 216 213.10	98.43
Equities								
BCE, Inc.	Count	1 637 000	265 000	231 197	CAD	58.16	67 190 723.27	1.42
Enbridge, Inc.	Count	2 220 000	424 710	184 327	CAD	56.82	89 020 584.74	1.89
TransCanada Corp.	Count	2 121 300	260 100	301 195	CAD	60.79	91 006 093.87	1.93
Nestle SA	Count	1 580 000	155 000	267 858	CHF	73.2	107 798 760.50	2.28
Novartis AG *	Count	1 789 100	532 300	195 650	CHF	74.1	123 565 839.16	2.62
Roche Holding AG	Count	548 500	112 500	84 992	CHF	232.6	118 913 713.45	2.52
Allianz SE	Count	1 078 600	395 800	159 797	EUR	157	169 340 200.00	3.59
Bayerische Motoren Werke AG	Count	562 500	605 000	42 500	EUR	88.75	49 921 875.00	1.06
Fuchs Petrolub AG	Count	622 000		32 608	EUR	36.95	22 982 900.00	0.49
Fuchs Petrolub SE -Pref- *	Count	888 300	40 000	75 764	EUR	39.88	35 425 404.00	0.75
Hannover Rueck SE	Count	640 000	129 600	107 494	EUR	102.8	65 792 000.00	1.39
Sampo Oyj	Count	1 530 000	43 000	226 582	EUR	42.49	65 009 700.00	1.38
Sanofi	Count	780 000	852 100	72 100	EUR	76.2	59 436 000.00	1.26
Siemens AG	Count	202 700	202 700		EUR	116.8	23 675 360.00	0.50
Unibail-Rodamco SE	Count	383 700	208 000	30 217	EUR	226.1	86 754 570.00	1.84
Unilever NV	Count	3 477 500	1 813 534	186 800	EUR	39.045	135 778 987.50	2.88
BAE Systems Plc	Count	7 264 000		2 879 032	GBP	5.915	50 422 600.10	1.07
British American Tobacco Plc	Count	1 480 000	280 900	229 826	GBP	46.215	80 267 423.92	1.70
Imperial Brands Plc	Count	1 915 000	629 100	182 434	GBP	35.423	79 606 319.21	1.69
Reckitt Benckiser Group Plc	Count	900 000	242 800	166 161	GBP	68.351	72 190 798.24	1.53
Japan Tobacco, Inc.	Count	2 299 986	306 200	355 300	JPY	3 844	71 792 575.83	1.52
KDDI Corp.	Count	2 562 000	2 562 000		JPY	2 959.5	61 569 897.95	1.30
Nippon Telegraph & Telephone Corp.	Count	4 106 500	495 700	609 400	JPY	4 912	163 795 191.97	3.47
Tokio Marine Holdings, Inc.	Count	967 400	996 000	28 600	JPY	4 796	37 675 256.83	0.80
KT&G Corp.	Count	667 400	24 000	114 723	KRW	101 000	52 908 055.98	1.12
DNB ASA	Count	2 445 000	2 600 000	155 000	NOK	127.9	34 423 069.80	0.73
Gjensidige Forsikring BA	Count	3 400 000	233 700	528 462	NOK	137.1	51 311 718.66	1.09
Telenor ASA *	Count	4 850 600	1 897 568	374 315	NOK	129.1	68 932 161.09	1.46
Chunghwa Telecom Co., Ltd	Count	5 823 500		418 000	TWD	101.5	17 386 515.22	0.37
Taiwan Semiconductor Manufacturing Co., Ltd	Count	5 300 000	5 300 000		TWD	181.5	28 295 340.34	0.60
AbbVie, Inc.	Count	484 500	171 900	415 000	USD	62.78	28 835 291.52	0.61
Altria Group, Inc.	Count	1 670 900	74 000	274 673	USD	67.93	107 602 243.71	2.28
AT&T, Inc.	Count	2 555 000	372 100	414 946	USD	42.68	103 377 153.32	2.19
Automatic Data Processing, Inc.	Count	287 800		93 928	USD	102.44	27 949 214.91	0.59
CF Industries Holdings, Inc.	Count	1 030 000	321 700	168 615	USD	31.82	31 070 386.36	0.66
Chunghwa Telecom Co., Ltd -ADR-	Count	207 963		99 334	USD	31.53	6 216 118.69	0.13
Cisco Systems, Inc.	Count	5 369 600	1 367 700	951 084	USD	30.34	154 442 479.34	3.27
Coca-Cola Co./The	Count	1 788 200	451 100	274 180	USD	41.78	70 826 173.65	1.50
Dominion Resources, Inc.	Count	850 000	87 700	106 575	USD	77.01	62 054 788.93	1.31
Dow Chemical Co./The	Count	1 276 000	933 100	90 300	USD	57.24	69 240 397.61	1.47
Duke Energy Corp.	Count	1 000 300	69 300	120 872	USD	78.12	74 080 133.63	1.57
Genuine Parts Co.	Count	130 000		76 585	USD	95.7	11 794 092.88	0.25
HP Inc	Count	400 000	400 000		USD	15.015	5 693 700.01	0.12
Merck & Co., Inc.	Count	1 927 900	133 300	334 642	USD	58.61	107 118 745.63	2.27
NextEra Energy, Inc.	Count	1 151 400	443 600	133 000	USD	120.53	131 562 051.00	2.79
PepsiCo, Inc.	Count	1 355 000	377 800	126 299	USD	104.85	134 684 303.18	2.85
Pfizer, Inc.	Count	4 482 500	1 731 900	740 893	USD	32.51	138 148 610.59	2.93
PG&E Corp.	Count	645 000	12 000	89 605	USD	61.11	37 366 399.44	0.79
Philip Morris International, Inc.	Count	1 023 300	43 000	189 841	USD	92	89 248 321.11	1.89
Procter & Gamble Co./The *	Count	1 100 000	136 000	156 166	USD	84.21	87 814 373.28	1.86
Raytheon Co.	Count	665 000	29 000	116 884	USD	142.16	89 620 696.29	1.90
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	4 875 900	1 596 400	918 097	USD	28.98	133 956 078.38	2.84
Target Corp.	Count	1 150 000	809 016	65 416	USD	72.58	79 126 882.95	1.68
UGI Corp.	Count	1 402 700	128 000	189 947	USD	46.43	61 740 868.50	1.31
Verizon Communications, Inc.	Count	3 179 500	390 200	407 476	USD	53.52	161 318 504.69	3.42
WEC Energy Group, Inc.	Count	1 542 300	182 600	249 063	USD	58.94	86 176 379.40	1.83
Interest-bearing securities								
3.00 % United States Treasury Note/Bond 2010/2017 * ..	USD	57 596 000	32 596 000		%	100.383	54 810 143.41	1.16
0.75 % United States Treasury Note/Bond 2012/2017 * ..	USD	76 503 000	142 880 700	66 377 700	%	100.061	72 568 908.73	1.54
0.75 % United States Treasury Note/Bond 2012/2017 * ..	USD	80 000 000	21 912 000		%	99.92	75 779 428.73	1.60
0.75 % United States Treasury Note/Bond 2014/2017 * ..	USD	24 714 300	88 411 000	108 658 800	%	100.049	23 440 645.85	0.50
2.125 % United States Treasury Note/Bond 2014/2021 * ..	USD	70 000 000	70 000 000		%	101.234	67 179 272.99	1.42
1.00 % United States Treasury Note/Bond 2015/2018 * ..	USD	12 193 600	70 000 000	57 806 400	%	100.051	11 565 427.25	0.24
2.125 % United States Treasury Note/Bond 2015/2025 * ..	USD	71 901 400	13 683 700		%	97.734	66 618 360.51	1.41
Total securities portfolio							4 645 216 213.10	98.43

Deutsche Invest I Top Dividend

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							1 158 816.78	0.02
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
CHF/CAD 10.1 million							122 870.39	0.00
CHF/DKK 0.1 million							0.04	0.00
CHF/HKD 0.1 million							-15.44	0.00
CHF/NOK 41.1 million							72 782.67	0.00
CHF/SEK 0.1 million							-118.44	0.00
CHF/SGD 3.0 million							13 561.58	0.00
EUR/CAD 0.1 million							789	0.00
EUR/HKD 0.1 million							-0.01	0.00
EUR/JPY 0.1 million							3.43	0.00
EUR/NOK 0.1 million							4.58	0.00
GBP/AUD 0.1 million							-0.01	0.00
GBP/CAD 0.1 million							-1.87	0.00
GBP/JPY 0.1 million							-9.95	0.00
GBP/NOK 0.1 million							-1.47	0.00
SGD/DKK 0.1 million							-0.01	0.00
USD/AUD 0.1 million							17.44	0.00
USD/CAD 14.2 million							232 185.35	0.01
USD/DKK 0.1 million							0.20	0.00
USD/GBP 9.5 million							301 597.23	0.01
USD/HKD 0.1 million							-0.73	0.00
USD/JPY 1 612.8 million							191 010.99	0.00
USD/NOK 55.7 million							143 638.86	0.00
Closed positions								
AUD/CHF 0.1 million							0.09	0.00
CAD/SGD 0.1 million							2.78	0.00
CHF/CAD 0.1 million							842.45	0.00
CHF/HKD 0.1 million							-0.33	0.00
CHF/NOK 0.5 million							791.96	0.00
CHF/SEK 0.1 million							1.26	0.00
CHF/SGD 1.9 million							-445.13	0.00
EUR/CHF 5.5 million							11 911.81	0.00
EUR/GBP 0.1 million							-0.38	0.00
EUR/SEK 0.1 million							-0.75	0.00
EUR/SGD 0.1 million							253.23	0.00
EUR/USD 14.8 million							67 516.42	0.00
GBP/CHF 0.1 million							1 519.92	0.00
GBP/SEK 0.1 million							0.01	0.00
GBP/SGD 0.1 million							6.43	0.00
JPY/CHF 0.1 million							684.15	0.00
JPY/SGD 0.1 million							5.14	0.00
NOK/SGD 0.1 million							4.46	0.00
SEK/SGD 0.1 million							0.05	0.00
USD/AUD 0.1 million							0.20	0.00
USD/CAD 0.9 million							2 815.65	0.00
USD/CHF 16.8 million							-30 310.34	0.00
USD/GBP 0.6 million							4 088.84	0.00
USD/HKD 0.1 million							0.05	0.00
USD/JPY 112.7 million							3 411.46	0.00
USD/NOK 3.9 million							2 701.14	0.00
USD/SEK 0.1 million							-0.50	0.00
USD/SGD 7.2 million							-522.56	0.00
Currency futures (long)								
Open positions								
CHF/AUD 0.1 million							10.34	0.00
CHF/EUR 21.8 million							36 263.78	0.00
CHF/GBP 8.6 million							163 701.46	0.01
CHF/JPY 10.7 million							72 939.54	0.00
CHF/USD 64.9 million							-429 984.06	-0.01
GBP/EUR 0.1 million							-16.53	0.00
SEK/CAD 0.1 million							55.33	0.00
SEK/EUR 0.1 million							85.40	0.00
SEK/GBP 0.1 million							68.14	0.00
SEK/JPY 0.1 million							51.67	0.00
SEK/NOK 0.1 million							33.03	0.00
SEK/USD 0.1 million							35.02	0.00
SGD/AUD 0.1 million							0.93	0.00
SGD/CAD 1.3 million							8 683.31	0.00
SGD/EUR 3.6 million							-10 965.48	0.00
SGD/GBP 1.4 million							12 983.83	0.00

Deutsche Invest I Top Dividend

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
SGD/HKD 0.1 million							-3.49	0.00
SGD/JPY 1.8 million							235.81	0.00
SGD/NOK 0.8 million							4 858.73	0.00
SGD/SEK 0.1 million							-9.22	0.00
SGD/USD 6.2 million							-57 109.62	0.00
USD/EUR 30.7 million							214 088.63	0.00
Cash at bank							65 490 093.84	1.39
Demand deposits at Depository								
EUR deposits	EUR						3 736 591.28	0.08
Deposits in other EU/EEA currencies								
British pound	GBP	976 644					1 146 122.03	0.02
Danish krone	DKK	3 906					525.48	0.00
Norwegian krone	NOK	507 578					55 873.08	0.00
Polish zloty	PLN	0					0.02	0.00
Swedish krona	SEK	3 209 010					335 853.90	0.01
Hungarian forint	HUF	27 623					89.37	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	16 685					11 431.72	0.00
Hong Kong dollar	HKD	585 040					71 518.54	0.00
Canadian dollar	CAD	3 190 969					2 251 950.71	0.05
New Taiwan dollar	TWD	78 594 379					2 311 819.43	0.05
Swiss franc	CHF	38 913					36 269.81	0.00
Singapore dollar	SGD	2 455 355					1 611 521.61	0.03
South Korean won	KRW	5 641 830 853					4 428 272.01	0.09
U.S. dollar	USD	52 206 910					49 492 254.85	1.06
Other assets							12 929 523.27	0.29
Dividends receivable							8 471 767.35	0.19
Prepaid placement fee **							2 646 093.53	0.06
Interest receivable							1 808 233.77	0.04
Receivables from exceeding the expense cap							218.59	0.00
Other receivables							3 210.03	0.00
Receivables from share certificate transactions							5 288 136.68	0.11
Total assets ***							4 730 612 299.99	100.25
Other liabilities							-6 905 617.11	-0.15
Liabilities from cost items							-6 905 617.11	-0.15
Liabilities from share certificate transactions							-4 091 309.30	-0.09
Total liabilities							- 11 526 442.73	-0.25
Net assets							4 719 085 857.26	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF FCH (P)	CHF	157.15
Class CHF LCH (P)	CHF	150.92
Class FC	EUR	205.18
Class FD	EUR	141.49
Class IC	EUR	102.75
Class ID	EUR	122.47
Class IDH (P)	EUR	112.20
Class LC	EUR	195.35
Class LD	EUR	168.27
Class NC	EUR	186.68
Class ND	EUR	152.97
Class PFC	EUR	129.23
Class PFD	EUR	123.67
Class GBP C RD	GBP	134.94
Class GBP D RD (formerly: GBP RD)	GBP	132.92
Class GBP DH (P) RD	GBP	99.11
Class GBP LD DS	GBP	173.38
Class SEK FCH (P)	SEK	1 111.08
Class SEK LCH (P)	SEK	1 100.17
Class SGD LC	SGD	15.37
Class SGD LCH (P)	SGD	15.12
Class SGD LDQ	SGD	14.48
Class SGD LDQH (P)	SGD	11.84
Class USD FC	USD	124.00

Deutsche Invest I Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Class USD FCH (P)	USD	101.59
Class USD LC	USD	148.29
Class USD LCH (P)	USD	154.64
Class USD LDH (P)	USD	125.38
Class USD LDM	USD	90.19
Class USD LDQ	USD	107.14
Number of shares outstanding		
Class CHF FCH (P)	Count	304 670
Class CHF LCH (P)	Count	651 315
Class FC	Count	3 369 269
Class FD	Count	429 270
Class IC	Count	100
Class ID	Count	181
Class IDH (P)	Count	89
Class LC	Count	8 209 637
Class LD	Count	5 359 862
Class NC	Count	2 265 238
Class ND	Count	1 048 633
Class PFC	Count	794 706
Class PFD	Count	563 613
Class GBP C RD	Count	225
Class GBP D RD (formerly: GBP RD)	Count	97 719
Class GBP DH (P) RD	Count	85
Class GBP LD DS	Count	83 821
Class SEK FCH (P)	Count	95
Class SEK LCH (P)	Count	177
Class SGD LC	Count	75 879
Class SGD LCH (P)	Count	858 342
Class SGD LDQ	Count	1 080 909
Class SGD LDQH (P)	Count	965 368
Class USD FC	Count	267 977
Class USD FCH (P)	Count	1 528
Class USD LC	Count	1 990 331
Class USD LCH (P)	Count	723 549
Class USD LDH (P)	Count	701 429
Class USD LDM	Count	24 892
Class USD LDQ	Count	68 336

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

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

Lowest market risk exposure	%	67.304
Highest market risk exposure	%	91.277
Average market risk exposure	%	79.276

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting party for currency futures

State Street Bank and Trust Company

Deutsche Invest I Top Dividend

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans	
			Total market value in EUR Perpetual	Total
Fuchs Petrolub SE -Pref-	Count	159 182	6 348 178.16	
Novartis AG	Count	270 000	18 647 799.21	
Procter & Gamble Co./The	Count	2 778	221 771.23	
Telenor ASA	Count	497 567	7 070 953.43	
3.00 % United States Treasury Note/Bond 2010/2017	USD	52 200 000	49 675 239.13	
0.75 % United States Treasury Note/Bond 2012/2017	USD	76 500 000	72 566 398.07	
0.75 % United States Treasury Note/Bond 2012/2017	USD	80 000 000	75 779 428.74	
0.75 % United States Treasury Note/Bond 2014/2017	USD	24 700 000	23 427 125.18	
2.125 % United States Treasury Note/Bond 2014/2021	USD	70 000 000	67 179 272.99	
1.00 % United States Treasury Note/Bond 2015/2018	USD	12 000 000	11 381 826.80	
2.125 % United States Treasury Note/Bond 2015/2025	USD	71 900 000	66 616 559.19	
Total receivables from securities loans			398 914 552.13	398 914 552.13

Contracting parties for securities loans

Bank of America Merrill Lynch, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, Commerzbank Frankfurt, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Deutsche Bank London, Merrill Lynch International, Skandinaviska Enskilda Banken and Société Générale

Total collateral pledged by third parties for securities loans

thereof:	EUR	450 237 792.38
Bonds	EUR	80 695 373.41
Equities	EUR	369 542 418.97

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
Danish krone	DKK	7.434003	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Hungarian forint	HUF	309.105044	= EUR	1
Japanese yen	JPY	123.148474	= EUR	1
South Korean won	KRW	1 274.047945	= EUR	1
Norwegian krone	NOK	9.084475	= EUR	1
Polish zloty	PLN	4.408535	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
New Taiwan dollar	TWD	33.996764	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

- * Some or all of these securities are lent.
- ** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - general part of the fund).
- *** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Top Dividend

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
AXA SA	Count	998 700	2 446 400
Baxalta Inc	Count		116 539
Diebold, Inc.	Count	127 214	127 214
Diebold, Inc.	Count	127 214	127 214
GlaxoSmithKline Plc	Count		1 021 304
HCP, Inc.	Count		1 355 226
Johnson & Johnson	Count		546 173
Pearson Plc	Count	162 100	2 729 481
Praxair, Inc.	Count		175 497
Singapore Post Ltd	Count		14 294 385
Sky Plc	Count	313 900	2 976 505
Swedbank AB	Count		2 630 276
Wal-Mart Stores, Inc.	Count	290 700	860 000
Wincor Nixdorf AG	Count	293 120	293 120
Wincor Nixdorf AG	Count		293 120
Yara International ASA	Count		519 389
Interest-bearing securities			
0.375% United States Treasury Note 2014/2016	USD		58 098 500
2.00% United States Treasury Note/Bond 2011/2016	USD		57 956 800
0.75% United States Treasury Note/Bond 2015/2018	USD	75 000 000	75 000 000

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

	Value ('000)
Futures contracts	
Currency futures (short)	
Futures contracts to sell currencies	
AUD/CHF	EUR 5
CAD/SEK	EUR 18
CAD/SGD	EUR 9 114
CHF/CAD	EUR 114 602
CHF/HKD	EUR 35
CHF/NOK	EUR 65 142
CHF/SEK	EUR 11 543
CHF/SGD	EUR 72 041
EUR/CAD	EUR 3 766
EUR/CHF	EUR 363 937
EUR/GBP	EUR 6 943
EUR/HKD	EUR 1
EUR/JPY	EUR 5 622
EUR/NOK	EUR 1 962
EUR/SEK	EUR 828
EUR/SGD	EUR 35 646
EUR/USD	EUR 481 294
GBP/CAD	EUR 37
GBP/CHF	EUR 151 235
GBP/JPY	EUR 50
GBP/NOK	EUR 22
GBP/SEK	EUR 28
GBP/SGD	EUR 13 103
HKD/SGD	EUR 3
JPY/CHF	EUR 149 483
JPY/SEK	EUR 26
JPY/SGD	EUR 12 985
NOK/SEK	EUR 10
NOK/SGD	EUR 5 113
SEK/SGD	EUR 822
USD/AUD	EUR 6
USD/CAD	EUR 122 642
USD/CHF	EUR 1 255 147
USD/GBP	EUR 181 432
USD/HKD	EUR 38
USD/JPY	EUR 175 630
USD/NOK	EUR 70 425
USD/SEK	EUR 13 127
USD/SGD	EUR 155 571
USD/CHF	EUR 844 613
USD/GBP	EUR 260 861

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

	Value ('000)
USD/HKD	EUR 36
USD/JPY	EUR 127 480
USD/NOK	EUR 72 111
USD/SEK	EUR 30 092
USD/SGD	EUR 120 801
Currency futures (long)	
Futures contracts to purchase currencies	
AUD/CHF	EUR 6
CAD/EUR	EUR 4 384
CAD/SEK	EUR 19
CAD/SGD	EUR 9 824
CHF/CAD	EUR 106 091
CHF/EUR	EUR 348 560
CHF/HKD	EUR 32
CHF/NOK	EUR 59 357
CHF/SEK	EUR 9 348
CHF/SGD	EUR 68 776
GBP/CAD	EUR 36
GBP/CHF	EUR 166 539
GBP/EUR	EUR 8 069
GBP/JPY	EUR 50
GBP/NOK	EUR 22
GBP/SEK	EUR 29
GBP/SGD	EUR 14 448
HKD/EUR	EUR 1
HKD/SGD	EUR 3
JPY/CHF	EUR 160 675
JPY/EUR	EUR 6 479
JPY/SEK	EUR 27
JPY/SGD	EUR 13 951
NOK/EUR	EUR 2 382
NOK/SEK	EUR 11
NOK/SGD	EUR 5 607
SEK/EUR	EUR 994
SEK/SGD	EUR 1 012
SGD/EUR	EUR 33 931
USD/AUD	EUR 6
USD/CAD	EUR 122 400
USD/CHF	EUR 1 330 639
USD/EUR	EUR 459 855
USD/GBP	EUR 164 511
USD/HKD	EUR 35
USD/JPY	EUR 163 060
USD/NOK	EUR 64 014
USD/SEK	EUR 10 650
USD/SGD	EUR 158 219

Deutsche Invest I Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income	
1. Dividends (before withholding tax)	EUR 143 621 192.53
2. Interest from securities (before withholding tax)	EUR 4 062 189.56
3. Interest from investments of liquid assets (before withholding tax)	EUR 52 649.45
4. Income from securities lending	EUR 2 880 861.27
5. Deduction for foreign withholding tax	EUR -26 379 345.74
Total income	EUR 124 237 547.07
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -288 244.56
2. Management fee	EUR -64 464 431.89
thereof:	
Basic management fee	EUR -64 056 617.38
Administration fee	EUR -407 814.51
3. Depository fee	EUR -138 726.34
4. Auditing, legal and publication costs	EUR -379 239.41
5. Taxe d'abonnement	EUR -2 310 840.59
6. Other expenses	EUR -5 426 739.57
thereof:	
Performance-based fee from securities lending income	EUR -1 152 344.51
Expenses due to prepaid placement fee ¹	EUR -2 063 245.43
Other	EUR -2 211 149.63
Total expenses	EUR -73 008 222.36
III. Net investment income	EUR 51 229 324.71
IV. Sale transactions	
Realized gains/losses	EUR 120 428 517.96
Capital gains/losses	EUR 120 428 517.96
V. Net gain/loss for the fiscal year	EUR 171 657 842.67

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH (P) 0.87% p.a.,	Class CHF LCH (P) 1.62% p.a.,
Class FC 0.84% p.a.,	Class FD 0.84% p.a.,
Class IC 0.18% ² ,	Class ID 0.57% p.a.,
Class IDH (P) 0.57% p.a.,	Class LC 1.59% p.a.,
Class LD 1.59% p.a.,	Class NC 2.29% p.a.,
Class ND 2.29% p.a.,	Class PFC 2.58% p.a.,
Class PFD 2.62% p.a.,	Class GBP C RD 0.88% p.a.,
Class GBP D RD (formerly: GBP RD) 0.91% p.a.,	Class GBP DH (P) RD 0.30% ² ,
Class GBP LD DS 1.62% p.a.,	Class GBP LDMH (P) 1.51% ³ ,
Class SEK FCH (P) 0.85% p.a.,	Class SEK LCH (P) 1.61% p.a.,
Class SGD LC 1.60% p.a.,	Class SGD LCH (P) 1.62% p.a.,
Class SGD LDQ 1.62% p.a.,	Class SGD LDQH (P) 1.62% p.a.,
Class USD FC 0.92% p.a.,	Class USD FCH (P) 0.46% ² ,
Class USD LC 1.60% p.a.,	Class USD LCH (P) 1.62% p.a.,
Class USD LDH (P) 1.62% p.a.,	Class USD LDM 1.67% p.a.,
Class USD LDQ 1.62% p.a.,	

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.026% calculated on the fund's average net assets.

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

³ Annualization has not been performed for share classes liquidated during the year

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 450 292.91.

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

Statement of changes in net assets

2016

I. Value of the fund's net assets at the beginning of the fiscal year.		EUR 4 200 298 796.38
1. Distribution for the previous year / Interim distribution	EUR	-30 494 187.40
2. Net inflows	EUR	233 331 667.49
a) Inflows from subscriptions	EUR	1 399 948 768.26
b) Outflows from redemptions ²	EUR	-1 166 617 100.77
3. Income adjustment	EUR	5 234 346.82
4. Net investment income	EUR	51 229 324.71
5. Realized gains/losses	EUR	120 428 517.96
6. Net change in unrealized appreciation/depreciation	EUR	139 057 391.30

II. Value of the fund's net assets at the end of the fiscal year.		EUR 4 719 085 857.26
--	--	-----------------------------

² Reduced by dilution fee in the amount of EUR 551 014.21 for the benefit of the fund's assets.

Summary of gains/losses

2016

Realized gains/losses (incl. income adjustment)	EUR 120 428 517.96
from:	
Securities transactions	EUR 124 306 137.70
(Forward) currency transactions	EUR -3 877 619.74

Deutsche Invest I Top Dividend

Details on the distribution policy*

Class CHF FCH (P)

The income for the fiscal year is reinvested.

Class CHF LCH (P)

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.56

Class IC

The income for the fiscal period is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.08

Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.90

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	4.25

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.88

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	3.14

Class GBP C RD

The income for the fiscal period is reinvested.

Class GBP D RD (formerly: GBP RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	3.22

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	2.60

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	4.21

Class GBP LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	GBP	0.52
Interim distribution	February 16, 2016	GBP	0.51
Interim distribution	March 16, 2016	GBP	0.51
Interim distribution	April 18, 2016	GBP	0.52
Interim distribution	May 19, 2016	GBP	0.53
Interim distribution	June 16, 2016	GBP	0.52
Interim distribution	July 18, 2016	GBP	0.53
Interim distribution	August 16, 2016	GBP	0.54
Interim distribution	September 16, 2016	GBP	0.54
Interim distribution	October 19, 2016	GBP	0.53
Interim distribution	November 16, 2016	GBP	0.53

Class SEK FCH (P)

The net gain/loss for the fiscal year is reinvested.

Class SEK LCH (P)

The net gain/loss for the fiscal year is reinvested.

Class SGD LC

The income for the fiscal year is reinvested.

Class SGD LCH (P)

The income for the fiscal year is reinvested.

Class SGD LDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	SGD	0.40
Interim distribution	April 18, 2016	SGD	0.05
Interim distribution	July 18, 2016	SGD	0.10
Interim distribution	October 19, 2016	SGD	0.05

Class SGD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	SGD	0.32
Interim distribution	April 18, 2016	SGD	0.05
Interim distribution	July 18, 2016	SGD	0.08
Interim distribution	October 19, 2016	SGD	0.05

Class USD FC

The income for the fiscal year is reinvested.

Deutsche Invest I Top Dividend

Class USD FCH (P)

The income for the fiscal period is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	3.24

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	0.46
Interim distribution	February 16, 2016	USD	0.44
Interim distribution	March 16, 2016	USD	0.45
Interim distribution	April 18, 2016	USD	0.46
Interim distribution	May 19, 2016	USD	0.47
Interim distribution	June 16, 2016	USD	0.47
Interim distribution	July 18, 2016	USD	0.47
Interim distribution	August 16, 2016	USD	0.48
Interim distribution	September 16, 2016	USD	0.48
Interim distribution	October 19, 2016	USD	0.47
Interim distribution	November 16, 2016	USD	0.46
Interim distribution	December 16, 2016	USD	0.46

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 19, 2016	USD	1.57
Interim distribution	April 18, 2016	USD	0.45
Interim distribution	July 18, 2016	USD	0.79
Interim distribution	October 19, 2016	USD	0.14

* Additional information is provided in the sales prospectus.

Deutsche Invest I Top Dividend

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

Net assets at the end of the fiscal year						
2016	EUR	4 719 085 857.26		Class GBP RD	GBP	109.16
2015	EUR	4 200 298 796.38		Class SEK FCH (P)	SEK	1 062.84
2014	EUR	3 278 204 077.70		Class SEK LCH (P)	SEK	1 060.65
Net asset value per share at the end of the fiscal year						
2016	Class CHF FCH (P)	CHF	157.15	Class SGD LC	SGD	14.55
	Class CHF LCH (P)	CHF	150.92	Class SGD LCH (P)	SGD	14.30
	Class FC	EUR	205.18	Class SGD LDQ	SGD	14.32
	Class FD	EUR	141.49	Class SGD LDQH (P)	SGD	11.71
	Class IC	EUR	102.75	Class USD FC	USD	118.92
	Class ID	EUR	122.47	Class USD FCH (P)	USD	-
	Class IDH (P)	EUR	112.20	Class USD LC	USD	143.19
	Class LC	EUR	195.35	Class USD LCH (P)	USD	146.36
	Class LD	EUR	168.27	Class USD LDH (P)	USD	121.94
	Class NC	EUR	186.68	Class USD LDM	USD	92.58
	Class ND	EUR	152.97	Class USD LDQ	USD	106.44
	Class PFC	EUR	129.23	Class CHF FCH (P)	CHF	142.52
	Class PFD	EUR	123.67	Class CHF LCH (P)	CHF	139.16
	Class GBP C RD	GBP	134.94	Class FC	EUR	167.62
	Class GBP D RD (formerly: GBP RD)	GBP	132.92	Class FD	EUR	121.77
	Class GBP DH (P) RD	GBP	99.11	Class IC	EUR	-
	Class GBP LD DS	GBP	173.38	Class ID	EUR	102.13
	Class GBP LDMH (P)	GBP	-	Class IDH (P)	EUR	104.23
	Class SEK FCH (P)	SEK	1 111.08	Class LC	EUR	162.02
	Class SEK LCH (P)	SEK	1 100.17	Class LD	EUR	147.04
	Class SGD LC	SGD	15.37	Class NC	EUR	157.01
	Class SGD LCH (P)	SGD	15.12	Class ND	EUR	135.59
	Class SGD LDQ	SGD	14.48	Class PFC	EUR	109.19
	Class SGD LDQH (P)	SGD	11.84	Class PFD	EUR	109.19
	Class USD FC	USD	124.00	Class GBP C RD	GBP	-
	Class USD FCH (P)	USD	101.59	Class GBP DH (P) RD	GBP	-
	Class USD LC	USD	148.29	Class GBP LD DS	GBP	139.36
Class USD LCH (P)	USD	154.64	Class GBP LDMH (P)	GBP	-	
Class USD LDH (P)	USD	125.38	Class GBP RD	GBP	105.18	
Class USD LDM	USD	90.19	Class SEK FCH (P)	SEK	-	
Class USD LDQ	USD	107.14	Class SEK LCH (P)	SEK	-	
2015	Class CHF FCH (P)	CHF	150.26	Class SGD LC	SGD	13.47
	Class CHF LCH (P)	CHF	145.32	Class SGD LCH (P)	SGD	13.48
	Class FC	EUR	189.92	Class SGD LDQ	SGD	13.48
	Class FD	EUR	134.59	Class SGD LDQH (P)	SGD	11.25
	Class IC	EUR	-	Class USD FC	USD	116.94
	Class ID	EUR	116.17	Class USD FCH (P)	USD	-
	Class IDH (P)	EUR	109.21	Class USD LC	USD	141.95
	Class LC	EUR	182.20	Class USD LCH (P)	USD	139.16
	Class LD	EUR	161.30	Class USD LDH (P)	USD	119.74
	Class NC	EUR	175.33	Class USD LDM	USD	97.60
	Class ND	EUR	147.68	Class USD LDQ	USD	106.89
	Class PFC	EUR	121.76			
	Class PFD	EUR	119.83			
	Class GBP C RD	GBP	107.98			
	Class GBP DH (P) RD	GBP	-			
	Class GBP LD DS	GBP	143.44			
	Class GBP LDMH (P)	GBP	105.52			

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 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 5.71% of all transactions. The total volume was EUR 167 231 432.19.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Top Euroland

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							891 987 111.52	97.38
Equities								
AP Moeller - Maersk A/S	Count	9 700	10 000	300	DKK	11 290	14 731 362.84	1.61
Acerinox SA	Count	993 119	2 014 275	1 021 156	EUR	12.61	12 523 230.59	1.37
Airbus Group SE	Count	395 163	432 437	37 274	EUR	62.5	24 697 687.50	2.70
Allianz SE	Count	319 857	283 200	132 044	EUR	157	50 217 169.00	5.47
Applus Services SA	Count	921 100	950 000	28 900	EUR	9.591	8 834 270.1	0.96
ASML Holding NV	Count	136 477	135 000	198 523	EUR	105.8	14 439 266.6	1.58
AXA SA	Count	807 700		1 390 401	EUR	23.945	19 340 376.50	2.11
Banco Santander SA	Count	6 266 058	12 900 000	6 633 942	EUR	4.905	30 735 014.49	3.36
BASF SE *	Count	445 818	901 106	455 288	EUR	88.31	39 370 187.58	4.30
BNP Paribas SA	Count	566 197	260 000	866 539	EUR	60.27	34 124 693.19	3.73
Brenntag AG	Count	190 866	196 866	6 000	EUR	52.8	10 077 724.8	1.10
Capgemini SA *	Count	164 800	335 000	170 200	EUR	80.46	13 259 808.00	1.45
Danone SA	Count	149 802	464 069	314 267	EUR	60.09	9 001 602.18	0.98
Deutsche Post AG	Count	1 105 400	48 053	908 724	EUR	31.235	34 527 169.00	3.77
Deutsche Telekom AG	Count	1 498 011	764 573	1 895 335	EUR	16.355	24 499 969.91	2.67
Dialog Semiconductor Plc	Count	397 657	300 000	119 558	EUR	40.165	15 971 893.41	1.74
Enel SpA	Count	5 734 162	40 574	5 539 712	EUR	4.16	23 854 113.92	2.60
Flow Traders	Count	285 435	150 000	199 565	EUR	32.87	9 382 248.45	1.02
Fresenius SE & Co. KGaA	Count	371 609	376 100	166 010	EUR	74.26	27 595 684.34	3.01
Gamesa Corp Tecnologica SA	Count	425 046	24 173	1 868 486	EUR	19.315	8 209 763.49	0.90
Heineken NV	Count	121 200	308 065	186 865	EUR	71.31	8 642 772.00	0.94
Hera SpA	Count	1 939 403	1 510 573	4 917 992	EUR	2.188	4 243 413.76	0.46
Huhtamaki Oyj	Count	363 391	530 000	166 609	EUR	35.35	12 845 871.85	1.40
Inditex SA *	Count	860 830	487 109	626 279	EUR	32.27	27 778 984.1	3.03
ING Groep NV	Count	2 372 571	3 489 260	1 116 689	EUR	13.295	31 543 331.45	3.44
KBC Groep NV	Count	166 806	200 000	507 294	EUR	58.89	9 823 205.34	1.07
Koninklijke Ahold Delhaize NV	Count	969 700	1 640 647	670 947	EUR	19.92	19 316 424	2.11
LANXESS AG	Count	152 200	157 000	4 800	EUR	62.35	9 489 670	1.04
LVMH Moet Hennessy Louis Vuitton SE	Count	209 765	340 000	130 235	EUR	180.6	37 883 559.00	4.14
Moncler SpA	Count	603 604		517 296	EUR	16.5	9 959 466	1.09
NH Hotel Group SA	Count	1 741 074		4 307 519	EUR	3.825	6 659 608.05	0.73
Orange SA	Count	756 077	129 450	3 395 973	EUR	14.41	10 895 069.57	1.19
OSRAM Licht AG	Count	161 984	32 442	254 458	EUR	49.825	8 070 852.8	0.88
Pernod Ricard SA	Count	73 991	73 189	326 898	EUR	103.4	7 650 669.40	0.84
QIAGEN NV	Count	504 400	504 400		EUR	26.68	13 457 392.00	1.47
Reed Elsevier NV	Count	562 400	580 000	17 600	EUR	15.95	8 970 280.00	0.98
Renault SA	Count	171 839	80 000	350 185	EUR	84.6	14 537 579.40	1.59
Sampo Oyj	Count	194 681		146 402	EUR	42.49	8 271 995.69	0.90
SAP SE	Count	372 793	16 071	858 678	EUR	82.81	30 870 988.33	3.37
Schneider Electric SE	Count	252 296	890 876	638 580	EUR	65.79	16 598 553.84	1.81
Schoeller-Bleckmann Oilfield Equipment AG	Count	67 900	70 000	2 100	EUR	75.94	5 156 326.00	0.56
Siemens AG	Count	167 764	235 980	68 216	EUR	116.8	19 594 835.20	2.14
Societe Generale SA	Count	523 600	540 000	1 242 421	EUR	46.585	24 391 906.00	2.66
Symrise AG	Count	225 860	389 737	163 877	EUR	57.83	13 061 483.8	1.43
Technip SA *	Count	387 350	595 000	207 650	EUR	67.55	26 165 492.50	2.86
Teleperformance	Count	184 374	220 000	35 626	EUR	95.26	17 563 467.24	1.92
Total SA	Count	840 900	970 000	129 100	EUR	48.45	40 741 605	4.46
Unilever NV	Count	232 700	27 511	1 484 630	EUR	39.045	9 085 771.5	0.99
Vinci SA	Count	206 333	12 240	883 626	EUR	64.57	13 322 921.81	1.45
Total securities portfolio							891 987 111.52	97.38
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							2 168 946.00	0.24
Receivables/payables								
Equity index futures								
Total SA 01/2017 (DB)	Count	9 300	9 300				2 168 946.00	0.24
Currency derivatives							294 615.87	0.03
Receivables/payables								
Currency futures								
Currency futures (short)								
Open positions								
SGD/DKK 0.1 million							-24.56	0.00
Closed positions								
SGD/DKK 0.1 million							2.52	0.00

Deutsche Invest I Top Euroland

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency futures (long)								
Open positions								
GBP/EUR 0.1 million							-326.84	0.00
SGD/EUR 0.3 million							-871.72	0.00
USD/EUR 31.5 million							261 886.85	0.03
Closed positions								
GBP/EUR 0.1 million							-252.11	0.00
SGD/EUR 0.1 million							35.50	0.00
USD/EUR 2 million							34 166.23	0.00
Cash at bank								
							22 418 243.02	2.45
Demand deposits at Depository								
EUR deposits	EUR						7 015 077.75	0.77
Deposits in other EU/EEA currencies								
British pound	GBP	17					20.34	0.00
Danish krone	DKK	743 423					100 003.04	0.01
Norwegian krone	NOK	16 886					1 858.79	0.00
Swedish krona	SEK	12 260					1 283.10	0.00
Time deposits								
EUR deposits (Norddeutsche Landesbank)	EUR						15 300 000.00	1.67
Other assets								
Dividends receivable							1 862 297.99	0.20
Prepaid placement fee **							148 873.65	0.02
Other receivables							159 751.92	0.02
Receivables from share certificate transactions								
							144 362.45	0.02
Total assets ***								
							919 185 677.65	100.36
Other liabilities								
Liabilities from cost items							-1 164 512.93	-0.13
Liabilities from share certificate transactions								
							-2 081 185.49	-0.23
Total liabilities								
							-3 247 173.65	-0.36
Net assets								
							915 938 504.00	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 FC	EUR	205.31
Class FD	EUR	114.22
Class IC	EUR	115.04
Class LC	EUR	181.15
Class LD	EUR	165.42
Class NC	EUR	163.41
Class PFC	EUR	106.55
Class GBP D RD (formerly: GBP RD)	GBP	119.59
Class GBP DH RD (formerly: GBP RDH)	GBP	96.15
Class SGD LCH (P)	SGD	10.96
Class USD FCH	USD	119.47
Class USD LCH	USD	114.51
Number of shares outstanding		
Class FC	Count	1 578 194
Class FD	Count	44 793
Class IC	Count	809 370
Class LC	Count	1 176 687
Class LD	Count	1 157 263
Class NC	Count	280 053
Class PFC	Count	122 943
Class GBP D RD (formerly: GBP RD)	Count	629
Class GBP DH RD (formerly: GBP RDH)	Count	185
Class SGD LCH (P)	Count	27 953
Class USD FCH	Count	8 626
Class USD LCH	Count	266 643

Deutsche Invest I Top Euroland

Composition of the reference portfolio (according to CSSF circular 11/512)
EURO STOXX 50 Constituents

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

Lowest market risk exposure	%	90.980
Highest market risk exposure	%	116.115
Average market risk exposure	%	100.220

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach). Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

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 45 301 323.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Futures exchange

DB = Deutsche Bank AG

Contracting party for currency futures

State Street Bank and Trust Company

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans	
			Total market value in EUR Perpetual	Total
BASF SE	Count	180 000	15 895 800.00	
Capgemini SA	Count	84 323	6 784 628.58	
Inditex SA	Count	602 457	19 441 287.39	
Technip SA	Count	234 187	15 819 331.85	

Total receivables from securities loans

57 941 047.82 **57 941 047.82**

Contracting parties for securities loans

J.P. Morgan Sec Ltd., Merrill Lynch International, Skandinaviska Enskilda Banken

Total collateral pledged by third parties for securities loans

EUR **60 793 166.21**

thereof:

Equities

EUR 60 793 166.21

Exchange rates (indirect quotes)

As of: December 30, 2016

Danish krone	DKK	7.434003	= EUR	1
British pound	GBP	0.852129	= EUR	1
Norwegian krone	NOK	9.084475	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
Singapore dollar	SGD	1.523625	= EUR	1
U.S. dollar	USD	1.054850	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

- * Some or all of these securities are lent.
- ** The accrued placement fee will be amortized over a period of three years (in accordance with article 12 d of the management regulations - general part of the fund).
- *** Does not include positions with a negative balance, if such exist.

Deutsche Invest I Top Euroland

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
Securities traded on an exchange				Value ('000)	
Equities				Futures contracts	
Anheuser-Busch InBev SA/NV	Count		436 168	Securities futures	
Banco Bilbao Vizcaya Argentaria SA	Count	5 360 000	5 360 000	Equity futures	
Bayer AG	Count		590 000	Contracts sold	
Daimler AG	Count		807 482	(Underlying: Total) EUR 296 942	
Essilor International SA	Count		321 478	Equity index futures	
GEA Group AG	Count	339 100	339 100	Contracts sold	
HeidelbergCement AG	Count	40 000	289 665	(Underlying: DJ Euro Stoxx 50) EUR 30 850	
Indra Sistemas SA	Count	2 000 000	2 000 000	Currency futures (short)	
ING Groep NV	Count		5 142 760	Futures contracts to sell currencies	
Intesa Sanpaolo SpA	Count	4 000 000	24 160 974	EUR/GBP EUR 2 687	
Luxtistica Group SpA	Count		410 107	EUR/SGD EUR 3 931	
Mediaset SpA	Count		3 100 000	EUR/USD EUR 587 480	
Nokia Oyj	Count	3 650 709	7 650 709	SGD/DKK EUR 4	
Sanofi	Count	300 000	300 000	Currency futures (long)	
Telefonica SA	Count		4 020 142	Futures contracts to purchase currencies	
United Internet AG	Count		380 931	GBP/EUR EUR 2 440	
Wirecard AG	Count		777 517	SGD/DKK EUR 4	
				SGD/EUR EUR 3 479	
				USD/EUR EUR 512 985	

Deutsche Invest I Top Euroland

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income		
1. Dividends (before withholding tax)	EUR	23 358 466.09
2. Interest from securities (before withholding tax)	EUR	36 006.67
3. Interest from investments of liquid assets (before withholding tax)	EUR	547.64
4. Income from securities lending	EUR	546 134.54
5. Deduction for foreign withholding tax	EUR	-2 349 146.28
Total income	EUR	21 592 008.66
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-102 060.75
2. Management fee	EUR	-9 873 628.26
thereof:		
Basic management fee	EUR	-9 778 156.11
Administration fee	EUR	-95 472.15
3. Depositary fee	EUR	-41 418.69
4. Auditing, legal and publication costs	EUR	-134 514.65
5. Taxe d'abonnement	EUR	-380 189.88
6. Other expenses	EUR	-809 593.64
thereof:		
Performance-based fee from securities lending income	EUR	-218 453.82
Expenses due to prepaid placement fee ¹	EUR	-242 071.92
other	EUR	-349 067.90
Total expenses	EUR	-11 341 405.87
III. Net investment income	EUR	10 250 602.79
IV. Sale transactions		
Realized gains/losses	EUR	-21 259 077.15
Capital gains/losses	EUR	-21 259 077.15
V. Net gain/loss for the fiscal year	EUR	-11 008 474.36

¹ For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class FD 0.87% p.a.,
Class IC 0.57% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class NC 2.31% p.a.,
Class PFC 2.89% p.a.,	Class GBP D RD
Class GBP DH RD	(formerly: GBP RD) 1.15% p.a.,
(formerly: GBP RDH) 0.87% p.a.,	Class SGD LCH (P) 1.63% p.a.,
Class USD FCH 0.86% p.a.,	Class USD LCH 1.63% p.a.

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.026% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 648 104.15.

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

Statement of changes in net assets

2016

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	1 628 751 432.51
1. Distribution for the previous year	EUR			-1 680 357.73
2. Net outflows	EUR			-611 108 728.04
a) Inflows from subscriptions	EUR			444 326 757.53
b) Outflows from redemptions ²	EUR			-1 055 435 485.57
3. Income adjustment	EUR			-15 549 895.58
4. Net investment income	EUR			10 250 602.79
5. Realized gains/losses	EUR			-21 259 077.15
6. Net change in unrealized appreciation/depreciation	EUR			-73 465 472.80
II. Value of the fund's net assets at the end of the fiscal year	EUR			915 938 504.00

² Reduced by dilution fee in the amount of EUR 100 892.78 for the benefit of the fund's assets.

Summary of gains/losses

2016

Realized gains/losses (incl. income adjustment)	EUR	-21 259 077.15
from:		
Securities transactions	EUR	-30 626 060.29
(Forward) currency transactions	EUR	1 173 312.50
Derivates and other financial futures transactions ³	EUR	8 193 670.64

³ This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

Deutsche Invest I Top Euroland

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.56

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.10

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class GBP D RD (formerly: GBP RD)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	1.11

Class GBP DH RD (formerly: GBP RDH)

Type	As of	Currency	Per share
Final distribution	March 10, 2017	GBP	1.50

Class SGD LCH (P)

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

* 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		
2016	EUR	915 938 504.00
2015	EUR	1 628 751 432.51
2014	EUR	1 456 596 461.77

Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	205.31
	Class FD	EUR	114.22
	Class IC	EUR	115.04
	Class LC	EUR	181.15
	Class LD	EUR	165.42
	Class NC	EUR	163.41
	Class PFC	EUR	106.55
	Class GBP D RD (formerly: GBP RD)	GBP	119.59
	Class GBP DH RD (formerly: GBP RDH)	GBP	96.15
	Class SGD LCH (P)	SGD	10.96
	Class USD FCH	USD	119.47
	Class USD LCH	USD	114.51
	2015	Class FC	EUR	210.09
Class FD		EUR	118.83
Class IC		EUR	117.38
Class LC		EUR	186.78
Class LD		EUR	171.99
Class NC		EUR	169.67
Class PFC		EUR	111.28
Class GBP RD		GBP	108.05
Class GBP RDH		GBP	100.42
Class SGD LCH (P)		SGD	11.19
Class USD FCH		USD	121.07
Class USD LCH		USD	116.82
2014		Class FC	EUR	181.44
	Class FD	EUR	102.64
	Class IC	EUR	101.09
	Class LC	EUR	162.52
	Class LD	EUR	150.01
	Class NC	EUR	148.67
	Class PFC	EUR	97.62
	Class GBP RD	GBP	100.04
	Class GBP RDH	GBP	-
	Class SGD LCH (P)	SGD	9.74
	Class USD FCH	USD	105.89
	Class USD LCH	USD	102.76

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 21.36% of all transactions. The total volume was EUR 1 002 071 832.31.

Placement fee / Dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Deutsche Invest I Top Europe

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							121 438 947.77	99.57
Equities								
Actelion Ltd -Reg-	Count	13 355	2 735	3 730	CHF	221.3	2 754 678.41	2.26
Dufry AG *	Count	17 260	2 400	5 250	CHF	127.2	2 046 319.78	1.68
Geberit AG	Count	4 732	6 148	1 416	CHF	409.4	1 805 669.13	1.48
Nestle SA	Count	28 176	884	15 508	CHF	73.2	1 922 365.74	1.58
Roche Holding AG	Count	15 500	2 000	11 600	CHF	232.6	3 360 369.30	2.76
Straumann Holding AG	Count	7 197	273	5 576	CHF	398.5	2 673 162.92	2.19
Syngenta AG	Count	5 070	5 200	130	CHF	405	1 913 853.02	1.57
AP Moeller - Maersk A/S	Count	1 320	1 350	30	DKK	11 290	2 004 680.30	1.64
Chr Hansen Holding A/S	Count	28 370	890	7 520	DKK	390.8	1 491 389.71	1.22
Coloplast A/S	Count	18 820	20 490	1 670	DKK	477.6	1 209 097.12	0.99
Danske Bank A/S	Count	48 681	49 951	1 270	DKK	214.1	1 402 017.42	1.15
Acerinox SA	Count	48 193	70 000	21 807	EUR	12.61	607 713.73	0.50
Airbus Group SE	Count	29 638	31 742	2 104	EUR	62.5	1 852 375.00	1.52
Allianz SE	Count	24 800	24 800		EUR	157	3 893 600.00	3.19
ASML Holding NV	Count	14 369	451	13 282	EUR	105.8	1 520 240.20	1.25
AXA SA	Count	54 710		28 130	EUR	23.945	1 310 030.95	1.07
Banco Santander SA	Count	292 360	390 000	97 640	EUR	4.905	1 434 025.80	1.18
BASF SE	Count	20 807	32 000	11 193	EUR	88.31	1 837 466.17	1.51
BNP Paribas SA	Count	20 660		35 540	EUR	60.27	1 245 178.20	1.02
Brenntag AG	Count	12 330	12 650	320	EUR	52.8	651 024.00	0.53
Cargemini SA	Count	26 000	35 000	9 000	EUR	80.46	2 091 960.00	1.72
Deutsche Post AG	Count	92 013	2 887	18 174	EUR	31.235	2 874 026.06	2.36
Deutsche Telekom AG	Count	101 651	38 189	61 838	EUR	16.355	1 662 502.11	1.36
Dialog Semiconductor Plc	Count	26 310	27 000	690	EUR	40.165	1 056 741.15	0.87
Enel SpA	Count	435 672		365 058	EUR	4.16	1 812 395.52	1.49
Fresenius SE & Co. KGaA	Count	34 210		6 890	EUR	74.26	2 540 434.60	2.08
Gamesa Corp Tecnologica SA	Count	60 680		175 320	EUR	19.315	1 172 034.20	0.96
Heineken NV	Count	18 690		14 170	EUR	71.31	1 332 783.90	1.09
Inditex SA	Count	67 550	45 000	55 240	EUR	32.27	2 179 838.50	1.79
ING Groep NV	Count	316 310	354 570	38 260	EUR	13.295	4 205 341.45	3.45
KBC Groep NV	Count	22 240		25 760	EUR	58.89	1 309 713.60	1.07
Koninklijke Ahold Delhaize NV	Count	84 734	137 632	52 898	EUR	19.92	1 687 901.28	1.38
LANXESS AG	Count	24 170	24 800	630	EUR	62.35	1 506 999.50	1.24
LVMH Moët Hennessy Louis Vuitton SE	Count	10 160	10 380	220	EUR	180.6	1 834 896.00	1.50
Moncler SpA	Count	94 430	35 000	2 470	EUR	16.5	1 558 095.00	1.28
NH Hotel Group SA	Count	275 984		192 016	EUR	3.825	1 055 638.80	0.87
Orange SA	Count	82 959		199 041	EUR	14.41	1 195 439.19	0.98
Pernod Ricard SA	Count	10 235	2 415	30 620	EUR	103.4	1 058 299.00	0.87
QIAGEN NV	Count	54 010	55 420	1 410	EUR	26.68	1 440 986.80	1.18
Renault SA	Count	26 020		680	EUR	84.6	2 201 292.00	1.81
SAP SE	Count	25 064	2 786	35 222	EUR	82.81	2 075 549.84	1.70
Schneider Electric SE	Count	21 748	63 682	41 934	EUR	65.79	1 430 800.92	1.17
Societe Generale SA	Count	52 910	52 910	66 800	EUR	46.585	2 464 812.35	2.02
Symrise AG	Count	30 529	35 801	5 272	EUR	57.83	1 765 492.07	1.45
Technip SA	Count	54 416	79 000	24 584	EUR	67.55	3 675 800.80	3.01
Teleperformance	Count	12 282	14 000	1 718	EUR	95.26	1 169 983.32	0.96
Total SA	Count	37 600	38 580	980	EUR	48.45	1 821 720.00	1.49
Vinci SA	Count	16 648	7 522	50 974	EUR	64.57	1 074 961.36	0.88
Auto Trader Group Plc	Count	274 232	328 608	54 376	GBP	4.09	1 316 243.05	1.08
BHP Billiton Plc	Count	151 303	184 747	33 444	GBP	13.065	2 319 805.68	1.90
Compass Group Plc	Count	132 386	144 154	11 768	GBP	15.01	2 331 940.18	1.91
IMI Plc	Count	160 755	171 587	10 832	GBP	10.4	1 961 970.54	1.61
Prudential Plc	Count	114 500	114 500		GBP	16.275	2 186 860.78	1.79
Reckitt Benckiser Group Plc	Count	19 954	626	36 772	GBP	68.351	1 600 550.21	1.31
RELX PLC	Count	75 000	75 000		GBP	14.49	1 275 335.07	1.05
Rentokil Initial Plc	Count	1 077 998	1 152 475	74 477	GBP	2.222	2 810 972.93	2.30
Royal Dutch Shell Plc -A-	Count	95 380		2 490	GBP	22.425	2 510 061.85	2.06
Royal Dutch Shell Plc -B-	Count	145 045	25 655	3 790	GBP	23.54	4 006 857.28	3.29
Shire Plc	Count	47 885	52 139	4 254	GBP	46.84	2 632 152.40	2.16
Vodafone Group Plc	Count	236 400	257 420	21 020	GBP	1.998	554 429.43	0.45
VPP Plc	Count	142 509	106 171	43 662	GBP	18.16	3 037 055.92	2.49
DNB ASA	Count	155 930	160 000	4 070	NOK	127.9	2 195 333.04	1.80
Marine Harvest ASA	Count	79 525	22 495	113 070	NOK	156.3	1 368 241.77	1.12
Svenska Cellulosa AB SCA	Count	42 478	1 332	33 354	SEK	256.3	1 139 441.42	0.93
Securities admitted to or included in organized markets							404.38	0.00
Equities								
Bank Austria -Rights Exp 08Aug08	Count	143 780			EUR	0	14.38	0.00
Immoeast AG *	Count	3 900 000			EUR	0	390.00	0.00
Total securities portfolio							121 439 352.15	99.57

Deutsche Invest I Top Europe

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							96 666.03	0.08
Receivables/payables								
Equity index futures								
BG Group 03/2016 (EUR)	Count	100	100				96 666.03	0.08
Currency derivatives							-2 587.97	0.00
Receivables/payables								
Currency futures								
Currency futures (long)								
Open positions								
GBP/EUR 5.9 million							-2 337.39	0.00
Closed positions								
GBP/EUR 0.1 million							-250.58	0.00
Cash at bank							557 818.09	0.46
Demand deposits at Depositary								
EUR deposits	EUR						330 012.66	0.28
Deposits in other EU/EEA currencies								
Danish krone	DKK	306 073					41 171.97	0.03
Norwegian krone	NOK	90 773					9 992.10	0.01
Swedish krona	SEK	275 174					28 799.65	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	872					597.76	0.00
Canadian dollar	CAD	1					0.39	0.00
Hong Kong dollar	HKD	310					37.94	0.00
Swiss franc	CHF	157 294					146 607.71	0.12
South African rand	ZAR	1 010					69.89	0.00
U.S. dollar	USD	557					528.02	0.00
Other assets							187 101.48	0.16
Dividends receivable							178 895.87	0.15
Receivables from exceeding the expense cap							1 781.89	0.00
Other receivables							6 423.72	0.01
Receivables from share certificate transactions							3 712.57	0.00
Total assets **							122 284 650.32	100.27
Short-term liabilities							-15 600.84	-0.01
Loans in other EU/EEA currencies								
British pound	GBP	-13 294					-15 600.84	-0.01
Other liabilities							-235 943.30	-0.20
Liabilities from cost items								
Liabilities from share certificate transactions							-72 564.17	-0.06
Total liabilities							-326 696.28	-0.27
Net assets							121 957 954.04	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	192.20
Class LC	EUR	170.06
Class LD	EUR	167.40
Class NC	EUR	152.96
Class USD LC	USD	93.02
Number of shares outstanding		
Class FC	Count	104 214
Class LC	Count	277 521
Class LD	Count	21 965
Class NC	Count	328 816
Class USD LC	Count	8 623

Deutsche Invest I Top Europe

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

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

Lowest market risk exposure	%	95.487
Highest market risk exposure	%	107.026
Average market risk exposure	%	101.400

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 8 934 921.06 as of the reporting date.

Market abbreviations

Futures exchange

EUR = Eurex

Contracting parties for currency futures

Citigroup Global Markets Limited and Deutsche Bank AG

Securities lending

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

Security description	Quantity/ principal amount (- / '000)	Limited maturity	Securities loans Total market value in EUR	
			Perpetual	Total
Dufry AG	Count	15 694	1 860 657.22	
Immoeast AG	Count	885 241	88.52	
Total receivables from securities loans			1 860 745.74	1 860 745.74

Contracting parties for securities loans

Crédit Suisse Securities (Europe) Ltd. EQ, Goldman Sachs Int., Merrill Lynch International

Total collateral pledged by third parties for securities loans

thereof:
Equities 1 948 387.02

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.459495	= EUR	1
Canadian dollar	CAD	1.416980	= EUR	1
Swiss franc	CHF	1.072888	= EUR	1
Danish krone	DKK	7.434003	= EUR	1
British pound	GBP	0.852129	= EUR	1
Hong Kong dollar	HKD	8.180257	= EUR	1
Norwegian krone	NOK	9.084475	= EUR	1
Swedish krona	SEK	9.554779	= EUR	1
U.S. dollar	USD	1.054850	= EUR	1
South African rand	ZAR	14.451446	= 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 as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Footnotes

* Some or all of these securities are lent.

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

Deutsche Invest I Top Europe

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
Securities traded on an exchange				Futures contracts	
Equities				Equity index futures	
Acerinox SA -Rights Exp 13Jul16	Count	70 000	70 000	Contracts sold	
Amec Foster Wheeler Plc	Count	94 000	94 000	(Underlying: DJ Euro Stoxx 50)	EUR 3 014
Anheuser-Busch InBev SA/NV	Count		17 200	Interest rate futures	
Anheuser-Busch InBev SA/NV	Count	14 200	14 200	Contracts purchased	
Anima Holding SpA	Count		195 100	(Underlying: US Treasury Note 10-Year)	EUR 157 017
Banco Santander SA -Rights Exp 07Nov2016	Count	300 000	300 000	Currency futures (short)	
Bayer AG	Count		18 370	Futures contracts to sell currencies	
BG Group Plc	Count		57 600	EUR/GBP	EUR 90 522
Croda International Plc	Count		45 500	Currency futures (long)	
Croda International Plc	Count	35 918	35 918	Futures contracts to purchase currencies	
Daimler AG	Count		40 900	GBP/EUR	EUR 76 327
Essilor International SA	Count		23 070		
Ferrovial SA	Count		158 790		
Ferrovial SA -Rights Exp 17Jun16	Count	134 190	134 190		
HeidelbergCement AG	Count	3 800	33 919		
ICAP Plc	Count	40 000	160 000		
Indra Sistemas SA	Count	145 812	145 812		
ING Groep NV	Count		401 470		
International Consolidated Airlines Group SA	Count		493 500		
Intesa Sanpaolo SpA	Count		1 096 400		
ITV Plc	Count		831 650		
Koninklijke Ahold NV	Count	115 200	115 200		
Kuehne + Nagel International AG	Count	475	21 275		
Lloyds Banking Group Plc	Count		2 859 900		
Luxottica Group SpA	Count		40 100		
Meda AB	Count		125 000		
Nokia Oyj	Count	50 000	310 000		
Novo Nordisk A/S	Count		43 900		
Sampo Oyj	Count		46 190		
Syngenta AG	Count		5 200		
Telefonica Deutschland Holding AG	Count		499 900		
Telefonica SA	Count		143 000		
Telenor ASA	Count		109 830		
TUI AG	Count	159 800	159 800		
TUI AG	Count	109 800	219 600		
UBS Group AG	Count		153 400		
Unilever NV	Count		77 450		
Unilever Plc	Count	41 359	87 159		
United Internet AG	Count		43 530		
Wirecard AG	Count		84 350		
Securities admitted to or included in organized markets					
Certificates					
DWS GO SA - DWS UK Best Picks TR	Count		25 000		
Index Certificate	Count		25 000		

Deutsche Invest I Top Europe

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

II. Income	
1. Dividends (before withholding tax)	EUR 3 075 494.74
2. Interest from securities (before withholding tax)	EUR 55 520.78
3. Income from securities lending	EUR 35 629.88
4. Deduction for foreign withholding tax	EUR -16 142.87
Total income	EUR 3 150 502.53
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -5 191.55
2. Management fee	EUR -1 832 744.09
thereof:	
Basic management fee	EUR -1 801 108.22
Income from expense cap	EUR 1 493.16
Administration fee	EUR -33 129.03
3. Depository fee	EUR -4 242.79
4. Auditing, legal and publication costs	EUR -34 847.26
5. Taxe d'abonnement	EUR -55 542.45
6. Other expenses	EUR -167 524.53
thereof:	
Performance-based fee from securities lending income	EUR -14 251.95
other	EUR -153 272.58
Total expenses	EUR -2 100 092.67
III. Net investment income	EUR 1 050 409.86
IV. Sale transactions	
Realized gains/losses	EUR 2 976 647.85
Capital gains/losses	EUR 2 976 647.85
V. Net gain/loss for the fiscal year	EUR 4 027 057.71

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.67% p.a.,
Class LD 1.67% p.a.,	Class NC 2.37% p.a.,
Class USD LC 1.78% p.a.	

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

In addition, the interest income from securities lending resulted in a performance-based fee of 0.013% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 380 981.12.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 165 050 637.55
1. Distribution for the previous year	EUR	-42 755.78
2. Net outflows	EUR	-39 569 541.61
a) Inflows from subscriptions	EUR	8 511 914.01
b) Outflows from redemptions	EUR	-48 081 455.62
3. Income adjustment	EUR	116 475.82
4. Net investment income	EUR	1 050 409.86
5. Realized gains/losses	EUR	2 976 647.85
6. Net change in unrealized appreciation/depreciation	EUR	-7 623 919.65
II. Value of the fund's net assets at the end of the fiscal year		EUR 121 957 954.04

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	EUR 2 976 647.85
from:	
Securities transactions	EUR 3 914 386.57
(Forward) currency transactions	EUR -1 574 832.84
Derivates and other financial futures transactions ¹	EUR 637 094.12

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	1.52

Class NC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I Top Europe

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

Net assets at the end of the fiscal year			
2016	.....	EUR	121 957 954.04
2015	.....	EUR	165 050 637.55
2014	.....	EUR	199 729 126.78
Net asset value per share at the end of the fiscal year			
2016	Class FC	EUR	192.20
	Class LC	EUR	170.06
	Class LD	EUR	167.40
	Class NC	EUR	152.96
2015	Class USD LC	USD	93.02
	Class FC	EUR	191.09
	Class LC	EUR	170.36
	Class LD	EUR	169.51
2014	Class NC	EUR	154.32
	Class USD LC	USD	96.62
	Class FC	EUR	168.02
	Class LC	EUR	150.92
	Class LD	EUR	150.72
	Class NC	EUR	137.67
	Class USD LC	USD	95.71

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 4.08% of all transactions. The total volume was EUR 7 812 911.29.

Deutsche Invest I USD Corporate Bonds

Investment portfolio – December 31, 2016

Description	Count/ shares/ 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							27 440 13759	65.23
Equities								
First Hawaiian, Inc.	Count	160 000	260 000	100 000	USD	94.838	151 740.80	0.36
Interest-bearing securities								
2.90 % Abbott Laboratories 2016/2021	USD	285 000	285 000		%	99.126	282 509.10	0.67
3.00 % Actavis Funding SCS 2015/2020	USD	125 000	125 000		%	101.193	126 491.25	0.30
3.25 % Actavis, Inc. 2012/2022	USD	305 000	305 000		%	99.904	304 705.68	0.72
4.375 % Aetna, Inc. 2016/2046	USD	150 000	150 000		%	100.322	150 483.00	0.36
3.60 % Alibaba Group Holding Ltd 2015/2024	USD	270 000	270 000		%	99.138	267 672.60	0.64
3.125 % America Movil SAB de CV 2012/2022	USD	270 000	270 000		%	98.62	266 274.00	0.63
3.30 % American International Group, Inc. 2016/2021	USD	160 000	160 000		%	102.459	163 934.40	0.39
3.30 % American Tower Corp. 2016/2021	USD	205 000	205 000		%	101.245	207 552.25	0.49
4.85 % Anadarko Petroleum Corp. 2016/2021	USD	55 000	55 000		%	107.148	58 931.13	0.14
5.55 % Anadarko Petroleum Corp. 2016/2026	USD	215 000	215 000		%	112.15	241 123.58	0.57
2.50 % Archer-Daniels-Midland Co 2016/2026	USD	275 000	275 000		%	94.796	260 687.63	0.62
2.45 % AT&T, Inc. 2015/2020	USD	230 000	230 000		%	98.892	227 451.60	0.54
3.40 % AT&T, Inc. 2015/2025	USD	455 000	455 000		%	96.256	437 964.80	1.04
4.50 % AT&T, Inc. 2015/2035	USD	450 000	560 000	110 000	%	96.422	433 899.00	1.03
3.00 % Banco Bilbao Vizcaya Argentaria SA 2015/2020	USD	320 000	320 000		%	100.362	321 158.40	0.76
3.30 % Bank of America Corp. (MTN) 2013/2023	USD	145 000	145 000		%	100.23	145 333.50	0.35
3.50 % Bank of America Corp. (MTN) 2016/2026	USD	230 000	230 000		%	98.769	227 168.70	0.54
1.45 % Branch Banking & Trust Co. 2016/2019	USD	300 000	550 000	250 000	%	98.83	296 490.00	0.70
2.95 % Capital One NA/Mclean VA 2014/2021	USD	340 000	340 000		%	100.357	341 213.80	0.81
5.25 % CBL & Associates LP 2013/2023	USD	270 000	270 000		%	98.297	265 401.90	0.63
4.60 % CBL & Associates LP 2014/2024	USD	250 000	250 000		%	93.473	233 682.50	0.56
5.95 % CBL & Associates LP 2016/2026	USD	195 000	195 000		%	100.942	196 837.88	0.47
4.15 % Co.noCo.Phillips Co. 2014/2034	USD	175 000	175 000		%	98.366	172 140.50	0.41
5.25 % Crown Castle International Corp. 2013/2023	USD	250 000	250 000		%	107.931	269 827.50	0.64
4.25 % Ecopetrol SA 2013/2018	USD	340 000	340 000		%	103.166	350 764.40	0.83
4.70 % El Paso Pipeline Partners Operating Co., LLC 2012/2042	USD	140 000	140 000		%	92.643	129 700.20	0.31
5.15 % Encana Corp. 2011/2041	USD	320 000	320 000		%	91.938	294 200.00	0.70
5.95 % Energy Transfer Partners LP 2013/2043	USD	115 000	115 000		%	103.758	119 322.28	0.28
4.868 % Everest Reinsurance Holdings, Inc. 2014/2044	USD	165 000	165 000		%	96.565	159 332.25	0.38
5.10 % Exelon Corp. 2016/2045	USD	180 000	180 000		%	106.226	191 206.26	0.45
4.55 % FedEx Corp. 2016/2046	USD	90 000	90 000		%	100.48	90 432.00	0.22
3.625 % Fidelity National Information Services, Inc. 2015/2020	USD	210 000	210 000		%	103.317	216 965.70	0.52
5.291 % Ford Motor Co. 2016/2046	USD	175 000	175 000		%	100.865	176 513.75	0.42
4.75 % FS Investment Corp. 2015/2022	USD	120 000	120 000		%	100.886	121 063.20	0.29
5.95 % Gap, Inc./The 2011/2021	USD	480 000	480 000		%	105.166	504 799.20	1.20
4.418 % GE Capital International Funding Co Unlimited Co 2016/2035	USD	270 000	270 000		%	104.717	282 735.90	0.67
6.60 % General Motors Co. 2016/2036	USD	250 000	250 000		%	113.938	284 843.75	0.68
6.75 % General Motors Co. 2016/2046	USD	200 000	200 000		%	117.125	234 250.00	0.56
2.40 % General Motors Financial Co, Inc. 2016/2019	USD	600 000	600 000		%	99.38	596 277.00	1.42
3.20 % General Motors Financial Co., Inc. 2015/2020	USD	220 000	220 000		%	100.132	220 289.30	0.52
3.75 % Goldman Sachs Group, Inc./The 2016/2026	USD	230 000	605 000	375 000	%	100.255	230 586.50	0.55
3.50 % Goldman Sachs Group, Inc./The 2016/2026	USD	100 000	100 000		%	97.727	97 727.00	0.23
3.75 % Government Properties Income Trust 2014/2019	USD	670 000	670 000		%	100.943	676 318.10	1.61
4.85 % Halliburton Co 2015/2035	USD	275 000	275 000		%	106.123	291 838.25	0.69
3.375 % Healthcare Trust of America Holdings LP 2014/2021	USD	185 000	185 000		%	100.362	185 669.70	0.44
5.00 % Hospitality Properties Trust 2012/2022	USD	575 000	575 000		%	105.631	607 378.25	1.44
4.375 % HSBC Holdings PLC 2016/2026	USD	215 000	215 000		%	100.449	215 965.35	0.51
3.75 % IPIC GMTN Ltd 144A 2011/2017	USD	200 000	200 000		%	100.437	200 874.00	0.48
5.125 % Jefferies Group LLC 2011/2018	USD	225 000	225 000		%	103.295	232 413.75	0.55
6.50 % Jefferies Group LLC 2013/2043	USD	60 000	60 000		%	103.44	62 064.00	0.15
2.95 % JPMorgan Chase & Co 2016/2026	USD	370 000	370 000		%	95.175	352 147.50	0.84
3.20 % JPMorgan Chase & Co. 2013/2023	USD	395 000	395 000		%	100.849	398 353.55	0.95
6.375 % Kinder Morgan Energy Partners LP 2011/2041	USD	20 000	20 000		%	109.11	21 822.00	0.05
2.125 % Korea National Oil Corp. 144A 2016/2024	USD	200 000	200 000		%	97.102	194 205.00	0.46
2.00 % Korea National Oil Corp. 2016/2021	USD	300 000	300 000		%	95.95	287 850.00	0.68
5.625 % Legg Mason, Inc. 2014/2044	USD	155 000	155 000		%	98.126	152 095.30	0.36
4.125 % Loews Corp. 2013/2043	USD	212 000	212 000		%	95.492	202 443.04	0.48
3.45 % Macy's Retail Holdings, Inc. 2015/2021	USD	425 000	425 000		%	102.077	433 827.25	1.03
4.90 % Manulife Financial Corp. 2010/2020	USD	85 000	85 000		%	107.4	91 290.00	0.22
5.375 % Manulife Financial Corp. 2016/2046	USD	95 000	225 000	130 000	%	115.182	109 422.43	0.26
5.20 % Marathon Oil Corp. 2015/2045	USD	240 000	240 000		%	94.592	227 022.00	0.54
3.00 % Molson Coors Brewing Co. 2016/2026	USD	150 000	150 000		%	94.069	141 103.50	0.34
3.125 % Morgan Stanley (MTN) 2016/2026	USD	230 000	520 000	290 000	%	95.454	219 544.20	0.52
4.95 % Omega Healthcare Investors, Inc. 2014/2024	USD	190 000	195 000	5 000	%	101.718	193 265.15	0.46
3.375 % ONEOK Partners LP 2012/2022	USD	80 000	80 000		%	100.288	80 230.80	0.19
3.00 % Open Text Corp. 2016/2023	USD	185 000	185 000		%	95.651	176 954.35	0.42
4.625 % Petroleos Mexicanos (MTN) 2016/2023	USD	180 000	180 000		%	96.915	174 447.00	0.41
6.75 % Petroleos Mexicanos 144A 2016/2047	USD	57 000	57 000		%	94.353	53 781.21	0.13
2.707 % Petronas Global Sukuk Ltd 144A 2015/2020	USD	320 000	320 000		%	99.881	319 619.20	0.76
4.00 % Pfizer, Inc. 2016/2036	USD	195 000	195 000		%	101.321	197 575.95	0.47
4.125 % Pfizer, Inc. 2016/2046	USD	105 000	105 000		%	101.316	106 381.80	0.25
4.25 % Philip Morris International, Inc. 2014/2044	USD	95 000	95 000		%	98.486	93 561.70	0.22

Deutsche Invest I USD Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
2.85 % Plains All American Pipeline LP Via PAA Finance Corp. 2012/2023	USD	230 000	280 000	50 000	%	94.414	217 152.20	0.52
4.30 % Plains All American Pipeline LP Via PAA Finance Corp. 2012/2043	USD	40 000	40 000		%	83.242	33 296.80	0.08
4.50 % Plains All American Pipeline LP via PAA Finance Corp. 2016/2026	USD	245 000	245 000		%	100.863	247 114.35	0.59
4.50 % Regency Energy Partners LP / Regency Energy Finance Corp 2013/2023	USD	160 000	160 000		%	101.53	162 448.80	0.39
5.50 % Regency Energy Partners LP via Regency Energy Finance Corp. 2012/2023	USD	300 000	300 000		%	104.056	312 169.50	0.74
2.25 % Regions Bank/Birmingham AL 2015/2018	USD	250 000	250 000		%	100.379	250 947.50	0.60
7.25 % Reynolds American, Inc. 2007/2037	USD	190 000	190 000		%	132.046	250 886.45	0.60
3.875 % Royal Bank of Scotland Group PLC 2016/2023	USD	295 000	295 000		%	95.875	282 831.25	0.67
2.70 % Santander Holdings USA, Inc. 2016/2019	USD	485 000	485 000		%	99.965	484 830.25	1.15
4.15 % Select Income Reit 2015/2022	USD	300 000	300 000		%	98.854	296 563.50	0.71
4.00 % Shell International Finance BV 2016/2046	USD	125 000	245 000	120 000	%	95.63	119 537.50	0.28
1.75 % Sinopec Group Overseas Development 2014 Ltd 144A 2014/2017	USD	200 000	200 000		%	100.001	200 002.00	0.48
2.125 % Sinopec Group Overseas Development 2016 Ltd 144A 2016/2019	USD	312 000	312 000		%	99.575	310 674.00	0.74
3.40 % Solvay Finance America LLC 144A 2015/2020	USD	200 000	200 000		%	102.056	204 113.00	0.49
3.25 % Southern Co./The 2016/2026	USD	300 000	475 000	175 000	%	97.364	292 092.00	0.69
4.95 % Southern Power Co. 2016/2046	USD	144 000	144 000		%	96.75	139 320.00	0.33
3.05 % Standard Chartered Plc 144A 2016/2021	USD	360 000	360 000		%	99.85	359 460.00	0.85
4.05 % Standard Chartered Plc 144A 2016/2026	USD	325 000	325 000		%	99.198	322 391.88	0.77
4.05 % Standard Chartered PLC 2016/2026	USD	200 000	200 000		%	99.307	198 614.00	0.47
2.45 % Sumitomo Mitsui Banking Corp. 2015/2020	USD	269 000	269 000		%	99.713	268 227.97	0.64
2.058 % Sumitomo Mitsui Financial Group Inc 2016/2021	USD	120 000	120 000		%	96.733	116 079.60	0.28
5.30 % Sunoco Logistics Partners Operations LP 2014/2044	USD	215 000	215 000		%	97.073	208 706.95	0.50
4.40 % Sunoco Logistics Partners Operations LP 2015/2021	USD	185 000	185 000		%	105.454	195 088.98	0.46
3.00 % UBS Group Funding Jersey Ltd 144A 2016/2021	USD	270 000	270 000		%	100.02	270 052.65	0.64
4.125 % UBS Group Funding Jersey Ltd 144A 2016/2026	USD	420 000	420 000		%	101.727	427 253.40	1.02
0.625 % United States Treasury Note/Bond 2014/2017	USD	600 000	1 100 000	500 000	%	100.01	600 058.60	1.43
2.00 % United States Treasury Note/Bond 2016/2026	USD	494 700	2 214 700	1 720 000	%	95.867	474 254.98	1.13
2.25 % United States Treasury Note/Bond 2016/2046	USD	912 000	2 297 600	1 385 600	%	83.453	761 092.50	1.81
3.45 % UnitedHealth Group, Inc. 2016/2027	USD	135 000	135 000		%	101.166	136 573.43	0.32
4.20 % UnitedHealth Group, Inc. 2016/2047	USD	215 000	215 000		%	101.127	217 423.05	0.52
3.40 % Valero Energy Corp. 2016/2026	USD	255 000	375 000	120 000	%	95.839	244 389.45	0.58
4.375 % Valero Energy Partners LP 2016/2026	USD	55 000	55 000		%	100.839	55 461.45	0.13
4.672 % Verizon Communications Inc 2015/2055	USD	250 000	340 000	90 000	%	93.291	233 227.50	0.55
4.272 % Verizon Communications, Inc. 2015/2036	USD	250 000	250 000		%	96.126	240 313.75	0.57
4.30 % VISA Inc 2015/2045	USD	270 000	270 000		%	105.297	284 301.90	0.68
4.80 % Voya Financial, Inc. 2016/2046	USD	165 000	165 000		%	97.362	160 648.13	0.38
3.00 % Wells Fargo & Co. 2016/2026	USD	390 000	390 000		%	95.139	371 042.10	0.88
2.60 % Westpac Banking Corp. 2015/2020	USD	230 000	230 000		%	100.069	230 158.70	0.55
3.60 % Williams Partners LP 2015/2022	USD	210 000	210 000		%	100.09	210 189.00	0.50

Securities admitted to or included in organized markets

13 551 704.59 **32.22**

Interest-bearing securities

3.40 % Activision Blizzard, Inc. 2016/2026	USD	220 000	220 000		%	94.978	208 950.50	0.50
4.50 % AIA Group Ltd 144A 2016/2046	USD	270 000	270 000		%	98.888	266 997.60	0.63
3.125 % Alibaba Group Holding Ltd 2015/2021	USD	200 000	200 000		%	100.205	200 410.00	0.48
2.60 % Amgen, Inc. 2016/2026	USD	310 000	310 000		%	92.003	285 209.30	0.68
2.125 % ANZ New Zealand Int'l Ltd/London -Reg-2016/2021	USD	430 000	430 000		%	97.145	417 723.50	0.99
5.25 % Apollo Investment Corp. 2015/2025	USD	190 000	190 000		%	96.701	183 731.90	0.44
3.45 % Apple, Inc. 2015/2045	USD	175 000	175 000		%	88.779	155 363.25	0.37
3.875 % Ares Capital Corp. 2014/2020	USD	160 000	160 000		%	101.149	161 838.40	0.38
3.625 % Ares Capital Corp. 2016/2022	USD	260 000	260 000		%	96.862	251 841.20	0.60
6.05 % Barclays Bank Plc 144A 2007/2017	USD	225 000	225 000		%	103.419	232 692.75	0.55
3.375 % BPCE SA (MTN) 2016/2026	USD	275 000	275 000		%	98.279	270 267.25	0.64
2.65 % BPCE SA 2016/2021	USD	300 000	300 000		%	99.889	299 667.00	0.71
4.50 % Caixa Economica Federal 144A 2013/2018	USD	200 000	200 000		%	101.152	202 304.00	0.48
4.50 % CF Industries, Inc. 2016/2026	USD	105 000	105 000		%	97.99	102 890.03	0.24
3.579 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2020	USD	305 000	305 000		%	101.763	310 377.15	0.74
4.908 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2025	USD	160 000	160 000		%	104.545	167 272.00	0.40
6.484 % Charter Communications Operating LLC Via Charter Communications Operating Capital 2016/2045	USD	100 000	100 000		%	115.438	115 437.50	0.27
3.35 % Cox Communications, Inc. 2016/2026	USD	150 000	150 000		%	95.102	142 653.75	0.34
2.375 % Credit Agricole SA/London 144A 2016/2021	USD	250 000	250 000		%	98.076	245 191.25	0.58
3.80 % Credit Suisse Group Funding Guernsey Ltd 2016/2023	USD	500 000	500 000		%	99.102	495 510.00	1.18
4.25 % CSX Corp. 2016/2066	USD	125 000	125 000		%	90.035	112 543.75	0.27
3.48 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2019	USD	200 000	200 000		%	102.036	204 072.00	0.48

Deutsche Invest I USD Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.42 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2021	USD	165 000	165 000		%	102.957	169 879.05	0.40
8.10 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2036	USD	130 000	130 000		%	118.854	154 510.20	0.37
8.10 % Diamond 1 Finance Corp. via Diamond 2 Finance Corp. 2016/2036	USD	150 000	150 000		%	118.374	177 561.00	0.42
4.75 % Electricite de France SA 144A 2015/2035	USD	60 000	60 000		%	100.23	60 137.70	0.14
4.75 % Electricite de France SA -Reg- 2015/2035	USD	230 000	230 000		%	99.842	229 636.60	0.55
5.50 % Enbridge, Inc. 2016/2046	USD	170 000	170 000		%	106.902	181 733.40	0.43
3.40 % Express Scripts Holding Co. 2016/2027	USD	85 000	85 000		%	93.821	79 747.85	0.19
4.875 % Forest Laboratories LLC 144A 2014/2021	USD	325 000	325 000		%	107.108	348 102.63	0.83
3.20 % General Motors Financial Co., Inc. 2016/2021	USD	265 000	265 000		%	99.253	263 020.45	0.63
4.625 % Glencore Funding LLC 144A 2014/2024	USD	100 000	100 000		%	102.843	102 843.00	0.24
3.60 % Hewlett Packard Enterprise Co. 2016/2020	USD	110 000	110 000		%	101.897	112 086.70	0.27
6.375 % HSBC Holdings Plc 2015/2049 *	USD	340 000	340 000		%	99.679	338 908.60	0.81
2.20 % Huntington National Bank/The 2015/2018	USD	250 000	250 000		%	100.36	250 898.75	0.60
5.125 % KKR Group Finance Co III LLC 144A 2014/2044	USD	130 000	130 000		%	94.66	123 058.00	0.29
4.65 % KLA-Tencor Corp. 2014/2024	USD	55 000	55 000		%	105.698	58 133.63	0.14
2.75 % Lam Research Corp. 2015/2020	USD	130 000	130 000		%	100.158	130 205.40	0.31
6.00 % Macquarie Group Ltd 144A 2010/2020	USD	235 000	235 000		%	108.023	253 854.05	0.60
4.50 % Massachusetts Mutual Life Insurance Co. 144A 2015/2065	USD	45 000	45 000		%	91.472	41 162.22	0.10
2.878 % Molex Electronic Technologies LLC 144A 2015/2020	USD	100 000	100 000		%	99.75	99 749.50	0.24
4.75 % MSCI, Inc. 144A 2016/2026	USD	690 000	690 000		%	98.538	679 912.20	1.62
3.15 % Mylan NV 144A 2016/2021	USD	215 000	215 000		%	98.208	211 148.28	0.50
5.25 % Mylan NV 144A 2016/2046	USD	115 000	115 000		%	92.042	105 847.73	0.25
2.45 % Nationwide Building Society (MTN) 2016/2021	USD	250 000	250 000		%	98.588	246 470.00	0.59
3.20 % Northrop Grumman Corp. 2016/2027	USD	455 000	455 000		%	98.853	449 781.15	1.07
2.20 % NVIDIA Corp. 2016/2021	USD	185 000	185 000		%	97.625	180 606.25	0.43
3.20 % NVIDIA Corp. 2016/2026	USD	185 000	185 000		%	96.029	177 653.65	0.42
5.50 % Petroleos Mexicanos 2012/2044	USD	29 000	90 188	61 188	%	83.058	24 086.82	0.06
6.375 % Petroleos Mexicanos 2014/2045	USD	60 000	60 000		%	91.614	54 968.40	0.13
4.00 % Potash Corp. of Saskatchewan, Inc. 2016/2026	USD	135 000	135 000		%	100.465	135 627.75	0.32
2.40 % QBE Insurance Group Ltd 144A 2013/2018	USD	445 000	445 000		%	100.332	446 477.40	1.06
3.50 % Scentre Group Trust 1 via Scentre Group Trust 2 144A 2014/2025	USD	140 000	140 000		%	98.795	138 313.00	0.33
5.75 % Seagate HDD Cayman 2014/2034	USD	345 000	345 000		%	85.672	295 570.13	0.70
3.20 % Shire Acquisitions Investments Ireland DAC 2016/2026	USD	389 000	509 000	120 000	%	93.262	362 789.18	0.86
2.625 % Skandinaviska Enskilda Banken AB 2016/2021	USD	250 000	250 000		%	99.997	249 992.50	0.59
2.625 % Societe Generale SA 144A 2015/2020	USD	405 000	405 000		%	98.246	397 896.30	0.95
2.10 % SunCorp.-Metway Ltd 144A 2016/2019	USD	125 000	125 000		%	99.53	124 412.50	0.30
4.25 % Swiss Re Treasury US Corp. 144A 2012/2042	USD	80 000	80 000		%	96.526	77 220.40	0.18
2.60 % Synchrony Financial 2015/2019	USD	145 000	145 000		%	100.404	145 586.53	0.35
3.80 % Time Warner, Inc. 2016/2027	USD	185 000	185 000		%	99.315	183 732.75	0.44
3.375 % Transurban Finance Co Pty Ltd 2016/2027	USD	170 000	170 000		%	94.686	160 966.20	0.38
1.00 % United States Treasury Note/Bond 2016/2019	USD	500 000	500 000		%	98.895	494 472.66	1.18
Unlisted securities							314 689.65	0.75
Interest-bearing securities								
2.947 % Danone SA 2016/2026	USD	330 000	330 000		%	95.36	314 689.65	0.75
Total securities portfolio							41 306 531.83	98.20
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-12 109.73	-0.03
Currency futures (short)								
Closed positions USD/EUR 0.1 million							-4.94	0.00
Currency futures (long)								
Open positions EUR/USD 1.2 million							-12 104.79	-0.03
Cash at bank							313 765.92	0.75
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						313 765.92	0.75
Other assets							619 709.95	1.47
Interest receivable							380 181.72	0.90
Receivables from exceeding the expense cap							127 976.81	0.30
Other receivables							111 551.42	0.27

Deutsche Invest I USD Corporate Bonds

Description	Count/ shares/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Total assets **							42 240 007.70	100.42
Other liabilities							-164 182.30	-0.39
Liabilities from cost items							-44 656.13	-0.11
Additional other liabilities							-119 526.17	-0.28
Total liabilities							-176 292.03	-0.42
Net assets							42 063 715.67	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	103.66
Class LCH	EUR	103.07
Class LDH	EUR	103.08
Class XCH	EUR	104.13
Class USD FC	USD	105.06
Class USD LC	USD	104.49
Class USD LD	USD	104.48
Class USD XC	USD	105.52
Number of shares outstanding		
Class FCH	Count	100
Class LCH	Count	1 115
Class LDH	Count	100
Class XCH	Count	10 000
Class USD FC	Count	109
Class USD LC	Count	109
Class USD LD	Count	219
Class USD XC	Count	386 436

Presentation of the maximum limit (according to CSSF circular 11/512)
Barclays Capital U.S. Credit (Returns Universe) in USD Constituents

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

Lowest market risk exposure	%	73.872
Highest market risk exposure	%	110.662
Average market risk exposure	%	101.183

The values-at-risk were calculated for the period from January 15, 2016, to December 31, 2016, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 343 718.75 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for currency futures
State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of: December 30, 2016

Euro	EUR	0.948002	=	USD	1
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Notes on valuation

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

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

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

Footnotes

- * Floating interest rate.
- ** Does not include positions with a negative balance, if such exist.

Deutsche Invest I USD Corporate Bonds

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

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

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Interest-bearing securities							
2.50	% Abbey National Treasury Services Plc/United Kingdom 2016/2019	USD 270 000	270 000	5.45	% Morgan Stanley 2007/2017	USD 100 000	100 000
4.90	% Abbott Laboratories 2016/2046	USD 290 000	290 000	5.50	% Morgan Stanley 2010/2020	USD 130 000	130 000
3.60	% AbbVie, Inc. 2015/2025	USD 70 000	70 000	2.50	% Morgan Stanley 2016/2021	USD 170 000	170 000
4.50	% AbbVie, Inc. 2015/2035	USD 105 000	105 000	4.20	% Newell Rubbermaid, Inc. 2016/2026	USD 225 000	225 000
4.70	% AbbVie, Inc. 2015/2045	USD 85 000	85 000	5.50	% Newell Rubbermaid, Inc. 2016/2046	USD 55 000	55 000
3.20	% AbbVie, Inc. 2016/2026	USD 340 000	340 000	4.00	% Noble Holding International Ltd 2015/2018	USD 35 000	35 000
4.75	% Actavis Funding SCS 2015/2045	USD 385 000	385 000	3.80	% ONEOK Partners LP 2015/2020	USD 60 000	60 000
2.80	% Aetna, Inc. 2016/2023	USD 115 000	115 000	4.45	% PepsiCo, Inc. 2015/2046	USD 105 000	105 000
3.375	% Air Lease Corp. 2016/2021	USD 290 000	290 000	2.85	% PepsiCo, Inc. 2016/2026	USD 145 000	145 000
9.95	% Altria Group, Inc. 2008/2038	USD 200 000	200 000	4.90	% Plains All American Pipeline LP Via PAA Finance Corp. 2014/2045	USD 47 000	47 000
6.60	% Anadarko Petroleum Corp. 2016/2046	USD 85 000	85 000	2.00	% Realty Income Corp. 2012/2018	USD 170 000	170 000
3.65	% Anheuser-Busch InBev Finance, Inc. 2016/2026	USD 750 000	750 000	2.90	% Republic Services, Inc. 2016/2026	USD 60 000	60 000
4.70	% Anheuser-Busch InBev Finance, Inc. 2016/2036	USD 295 000	295 000	5.85	% Reynolds American, Inc. 2015/2045	USD 35 000	35 000
4.90	% Anheuser-Busch InBev Finance, Inc. 2016/2046	USD 425 000	425 000	3.75	% Rio Tinto Finance USA Ltd 2015/2025	USD 150 000	150 000
3.30	% Anthem, Inc. 2012/2023	USD 70 000	70 000	3.80	% Roper Technologies, Inc. 2016/2026	USD 95 000	95 000
3.375	% AstraZeneca Plc 2015/2025	USD 185 000	185 000	4.375	% Royal Bank of Scotland Plc 2011/2016	USD 150 000	150 000
4.375	% AstraZeneca Plc 2015/2045	USD 125 000	125 000	3.45	% Santander Holdings USA, Inc. 2013/2018	USD 40 000	40 000
4.35	% AT&T, Inc. 2013/2045	USD 45 000	45 000	5.179	% Santander Issuances SAU 2015/2025	USD 200 000	200 000
4.75	% AT&T, Inc. 2015/2046	USD 100 000	100 000	2.50	% Santander UK Plc 2016/2019	USD 270 000	270 000
3.80	% AT&T, Inc. 2016/2022	USD 65 000	65 000	3.85	% Spirit AeroSystems, Inc. 2016/2026	USD 40 000	40 000
4.125	% AT&T, Inc. 2016/2026	USD 320 000	320 000	2.632	% Sumitomo Mitsui Financial Group Inc 2016/2026	USD 315 000	315 000
5.65	% AT&T, Inc. 2016/2047	USD 180 000	180 000	3.784	% Sumitomo Mitsui Financial Group, Inc. 2016/2026	USD 285 000	285 000
4.375	% Barclays Plc 2016/2026	USD 525 000	525 000	3.90	% Sunoco Logistics Partners Operations LP 2016/2026	USD 130 000	130 000
4.375	% BBVA Bancomer SA/Texas 144A 2014/2024	USD 150 000	150 000	2.20	% Teva Pharmaceutical Finance Netherlands III BV 2016/2021	USD 220 000	220 000
2.75	% Berkshire Hathaway, Inc. 2016/2023	USD 235 000	235 000	3.15	% Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD 180 000	180 000
3.119	% BP Capital Markets Plc 2016/2026	USD 90 000	90 000	4.10	% Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD 180 000	180 000
3.95	% Buckeye Partners LP 2016/2026	USD 270 000	270 000	6.125	% Trinity Acquisition Plc 2013/2043	USD 100 000	100 000
2.381	% CC Holdings GS V LLC via Crown Castle GS III Corp. 2013/2017	USD 60 000	60 000	1.375	% UBS AG 2015/2017	USD 250 000	250 000
2.55	% Citizens Bank NA/Providence RI (MTN) 2016/2021	USD 250 000	250 000	2.25	% United States Treasury Note/Bond 2015/2025	USD 1 735 000	1 735 000
1.85	% Compass Bank 2014/2017	USD 250 000	250 000	0.75	% United States Treasury Note/Bond 2016/2019	USD 235 000	235 000
4.20	% ConocoPhillips Co. 2016/2021	USD 90 000	90 000	1.125	% United States Treasury Note/Bond 2016/2021	USD 85 000	85 000
5.95	% ConocoPhillips Co. 2016/2046	USD 45 000	45 000	1.50	% United States Treasury Note/Bond 2016/2026	USD 2 299 300	2 299 300
3.40	% Crown Castle International Corp. 2016/2021	USD 140 000	140 000	2.50	% United States Treasury Note/Bond 2016/2046	USD 1 547 000	1 547 000
3.70	% Crown Castle International Corp. 2016/2026	USD 250 000	250 000	3.50	% Verizon Communications, Inc. 2014/2024	USD 315 000	315 000
5.125	% CVS Health Corp. 2015/2045	USD 160 000	160 000	3.15	% Visa Inc 2015/2025	USD 195 000	195 000
3.80	% DIRECTV Holdings LLC / DIRECTV Financing Co, Inc. 2012/2022	USD 65 000	65 000	4.90	% Wells Fargo & Co 2015/2045	USD 180 000	180 000
3.75	% Duke Energy Corp. 2016/2046	USD 80 000	80 000	3.00	% Wells Fargo & Co. 2016/2026	USD 270 000	270 000
4.65	% Energy Transfer Partners LP 2011/2021	USD 90 000	90 000	1.75	% Wells Fargo Bank NA 2016/2019	USD 450 000	450 000
3.00	% Fidelity National Information Services, Inc. 2016/2026	USD 235 000	235 000	2.85	% Westpac Banking Corp. 2016/2026	USD 200 000	200 000
4.389	% Ford Motor Credit Co LLC (MTN) 2016/2026	USD 260 000	260 000	4.00	% Williams Partners LP 2011/2021	USD 230 000	230 000
2.943	% Ford Motor Credit Co LLC 2016/2019	USD 205 000	205 000	5.25	% Yapi ve Kredi Bankasi AS 144A 2013/2018	USD 200 000	200 000
4.418	% GE Capital International Funding Co. 144A 2015/2035	USD 270 000	270 000	4.50	% Zoetis, Inc. 2015/2025	USD 154 000	154 000
3.80	% Halliburton Co 2015/2025	USD 430 000	430 000	4.95	% ConocoPhillips Co. 2016/2026	USD 220 000	220 000
3.00	% Home Depot, Inc./The 2016/2026	USD 160 000	160 000	4.114	% Exxon Mobil Corp. 2016/2046	USD 150 000	150 000
6.00	% HP, Inc. 2011/2041	USD 105 000	105 000	4.65	% Lloyds Banking Group Plc 2016/2026	USD 395 000	395 000
5.625	% HSBC Holdings Plc 2014/2049 *	USD 215 000	215 000	4.50	% Santander Holdings USA, Inc. 2015/2025	USD 185 000	185 000
3.90	% HSBC Holdings Plc 2016/2026	USD 710 000	710 000	3.50	% Stryker Corp. 2016/2026	USD 52 000	52 000
3.75	% Imperial Tobacco Finance Plc 144A 2015/2022	USD 200 000	200 000	4.625	% Stryker Corp. 2016/2046	USD 59 000	59 000
3.70	% Johnson & Johnson 2016/2046	USD 145 000	145 000	Securities admitted to or included in organized markets			
3.25	% Kellogg Co. 2016/2026	USD 250 000	250 000	Interest-bearing securities			
3.45	% Kinder Morgan Energy Partners LP 2012/2023	USD 115 000	115 000	4.95	% 21st Century Fox America, Inc. 2016/2045	USD 50 000	50 000
2.40	% Lloyds Bank Plc 2015/2020	USD 200 000	200 000	3.25	% Apple, Inc. 2016/2026	USD 230 000	230 000
3.85	% Marathon Oil Corp. 2015/2025	USD 200 000	200 000	4.40	% Australia & New Zealand Banking Group Ltd 144A 2016/2026	USD 410 000	410 000
3.85	% Mitsubishi UFJ Financial Group, Inc. 2016/2026	USD 460 000	460 000	2.50	% Banque Federative du Credit Mutuel SA 144A 2016/2021	USD 280 000	280 000
2.839	% Mizuho Financial Group, Inc. 2016/2026	USD 210 000	210 000				
4.20	% Molson Coors Brewing Co. 2016/2046	USD 170 000	170 000				

Deutsche Invest I USD Corporate Bonds

Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals	Description	Count/ shares/ currency	Purchases/ additions	Sales/ disposals
2.00 % BMW US Capital LLC 144A 2016/2021	USD	100 000	100 000	2.875 % United States Treasury Note/Bond 2015/2045	USD	1 325 000	1 325 000
2.80 % BMW US Capital LLC 144A 2016/2026	USD	185 000	185 000	3.00 % United States Treasury Note/Bond 2015/2045	USD	2 096 000	2 096 000
4.70 % Burlington Northern Santa Fe LLC 2015/2045	USD	65 000	65 000	1.125 % United States Treasury Note/Bond 2016/2021	USD	355 000	355 000
4.908 % CCO Safari II LLC 144A 2015/2025	USD	160 000	160 000	1.375 % United States Treasury Note/Bond 2016/2021	USD	320 000	320 000
6.484 % CCO Safari II LLC 144A 2015/2045	USD	100 000	100 000	1.375 % United States Treasury Note/Bond 2016/2021	USD	105 000	105 000
3.579 % CCO Safari II LLC 2015/2020	USD	105 000	105 000	1.625 % United States Treasury Note/Bond 2016/2023	USD	230 000	230 000
3.875 % Celgene Corp. 2015/2025	USD	175 000	175 000	1.625 % United States Treasury Note/Bond 2016/2023	USD	295 000	295 000
5.00 % Celgene Corp. 2015/2045	USD	315 000	315 000	1.625 % United States Treasury Note/Bond 2016/2026	USD	3 090 000	3 090 000
3.579 % Charter Communications Operating LLC Via Charter Communications Operating Capital 144A 2015/2020	USD	305 000	305 000	1.625 % United States Treasury Note/Bond 2016/2026	USD	3 880 000	3 880 000
4.908 % Charter Communications Operating LLC Via Charter Communications Operating Capital 144A 2015/2025	USD	160 000	160 000	2.50 % United States Treasury Note/Bond 2016/2046	USD	1 255 000	1 255 000
6.484 % Charter Communications Operating LLC Via Charter Communications Operating Capital 144A 2015/2045	USD	100 000	100 000	2.625 % Verizon Communications, Inc. 2016/2026	USD	280 000	280 000
1.55 % Citigroup, Inc. 2014/2017	USD	340 000	340 000	2.125 % Volkswagen Group of America Finance LLC 144A 2014/2019	USD	270 000	270 000
4.50 % Commonwealth Bank of Australia 144A 2015/2025	USD	200 000	200 000	4.80 % Walgreens Boots Alliance, Inc. 2014/2044	USD	155 000	155 000
4.55 % Credit Suisse Group Funding Guernsey Ltd 144A 2016/2021	USD	340 000	340 000	3.10 % Walgreens Boots Alliance, Inc. 2016/2023	USD	70 000	70 000
3.80 % Credit Suisse Group Funding Guernsey Ltd 144A 2016/2023	USD	500 000	500 000	7.375 % Western Digital, Corp. 144A 2016/2023	USD	5 000	5 000
0.716 % Daimler Finance North America LLC 144A 2015/2017 *	USD	265 000	265 000	3.50 % Trinity Acquisition Plc 2016/2021	USD	60 000	60 000
5.45 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2023	USD	120 000	120 000				
6.02 % Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A 2016/2026	USD	250 000	250 000				
4.875 % Discovery Communications LLC 2013/2043	USD	45 000	45 000				
3.80 % eBay, Inc. 2016/2022	USD	112 000	112 000				
4.875 % Electricite de France SA 144A 2014/2044	USD	150 000	150 000				
3.70 % Electronic Arts, Inc. 2016/2021	USD	45 000	45 000				
5.10 % Exelon Corp. 144A 2015/2045	USD	80 000	80 000				
5.00 % Expedia Inc 2015/2026	USD	65 000	65 000				
4.50 % Express Scripts Holding Co. 2016/2026	USD	155 000	155 000				
4.80 % Express Scripts Holding Co. 2016/2046	USD	100 000	100 000				
4.75 % Gilead Sciences Inc 2015/2046	USD	75 000	75 000				
4.15 % Gilead Sciences, Inc. 2016/2047	USD	190 000	190 000				
1.305 % Goldman Sachs Group, Inc./ The (MTN) 2014/2017 *	USD	235 000	235 000				
3.60 % Hewlett Packard Enterprise Co. 144A 2015/2020	USD	110 000	110 000				
4.90 % Hewlett Packard Enterprise Co. 144A 2015/2025	USD	165 000	165 000				
4.30 % HSBC Holdings Plc 2016/2026	USD	270 000	270 000				
3.00 % Hyundai Capital America 144A 2015/2020	USD	200 000	200 000				
2.375 % Intesa Sanpaolo SpA 2014/2017	USD	465 000	465 000				
4.375 % Kraft Heinz Foods Co 2016/2046	USD	145 000	145 000				
4.375 % Kraft Heinz Foods Co. 144A 2016/2046	USD	145 000	145 000				
3.90 % Lam Research Corp. 2016/2026	USD	95 000	95 000				
3.375 % National Australia Bank Ltd/New York 2016/2026	USD	250 000	250 000				
2.65 % Oracle Corp. 2016/2026	USD	295 000	295 000				
3.30 % Penske Truck Leasing Co Lp / PTL Finance Corp 2015/2021	USD	160 000	160 000				
3.00 % Roche Holdings, Inc. 144A 2015/2025	USD	270 000	270 000				
3.00 % Schlumberger Holdings Corp. 144A 2015/2020	USD	195 000	195 000				
4.00 % Schlumberger Holdings Corp. 144A 2015/2025	USD	380 000	380 000				
5.75 % Seagate HDD Cayman 144A 2014/2034	USD	145 000	145 000				
2.75 % Societe Generale SA 2012/2017	USD	250 000	250 000				
2.45 % Starbucks Corp. 2016/2026	USD	130 000	130 000				
2.45 % Svenska Handelsbanken AB (MTN) 2016/2021	USD	340 000	340 000				
2.125 % United States Treasury Note/Bond 2015/2022	USD	2 500 000	2 500 000				

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

Value ('000)

Futures contracts

Currency futures (short)

Futures contracts to sell currencies

USD/EUR USD 13 723

Currency futures (long)

Futures contracts to purchase currencies

EUR/USD USD 13 765

Deutsche Invest I USD Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 15, 2016, through December 31, 2016

I. Income			
1. Interest from securities (before withholding tax)	USD	1 365 462.14	
2. Interest from investments of liquid assets (before withholding tax)	USD	-6 208.57	
Total income	USD	1 359 253.57	
II. Expenses			
1. Management fee	USD	25 269.49	
thereof:			
Basic management fee	USD	-81 761.37	
Income from expense cap	USD	156 633.97	
Administration fee	USD	-49 603.11	
2. Depository fee	USD	-240.93	
3. Auditing, legal and publication costs	USD	-25 672.11	
4. Taxe d'abonnement	USD	-22 050.47	
5. Other expenses	USD	-93 781.38	
thereof:			
Distribution costs	USD	-90 213.90	
other	USD	-3 567.48	
Total expenses	USD	-116 475.40	
III. Net investment income	USD	1 242 778.17	
IV. Sale transactions			
Realized gains/losses	USD	629 411.67	
Capital gains/losses	USD	629 411.67	
V. Result for the business period	USD	1 872 189.84	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.74% ¹ ,	Class LCH 1.28% ¹ ,
Class LDH 1.29% ¹ ,	Class XCH 0.30% ¹ ,
Class USD FC 0.71% ¹ ,	Class USD LC 1.25% ¹ ,
Class USD LD 1.26% ¹ ,	Class USD XC 0.27% 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 reporting period.

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 1 934.21.

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

Statement of changes in net assets 2016

I. Value of the fund's net assets at the beginning of the reporting period		USD	0.00
1. Net inflows	USD	40 752 499.74	
a) Inflows from subscriptions	USD	40 763 940.04	
b) Outflows from redemptions	USD	-11 440.30	
2. Income adjustment	USD	-375 647.62	
3. Net investment income	USD	1 242 778.17	
4. Realized gains/losses	USD	629 411.67	
5. Net change in unrealized appreciation/depreciation	USD	-185 326.29	
II. Value of the fund's net assets at the end of the reporting period	USD	42 063 715.67	

Summary of gains/losses 2016

Realized gains/losses (incl. income adjustment)	USD	629 411.67
from:		
Securities transactions	USD	670 331.50
(Forward) currency transactions	USD	-40 919.83

Details on the distribution policy*

Class FCH

The income for the fiscal period is reinvested.

Class LCH

The income for the fiscal period is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2017	EUR	2.24

Class XCH

The income for the fiscal period is reinvested.

Class USD FC

The income for the fiscal period is reinvested.

Class USD LC

The income for the fiscal period is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2017	USD	2.17

Class USD XC

The income for the fiscal period is reinvested.

* Additional information is provided in the sales prospectus.

Deutsche Invest I USD Corporate Bonds

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

Net assets at the end of the reporting period			
2016	.....	USD	42 063 715.67
2015	.....	USD	-
2014	.....	USD	-
Net asset value per share at the end of the reporting period			
2016	Class FCH	EUR	103.66
	Class LCH	EUR	103.07
	Class LDH	EUR	103.08
	Class XCH	EUR	104.13
	Class USD FC	USD	105.06
	Class USD LC	USD	104.49
	Class USD LD	USD	104.48
	Class USD XC	USD	105.52
2015	Class FCH	EUR	-
	Class LCH	EUR	-
	Class LDH	EUR	-
	Class XCH	EUR	-
	Class USD FC	USD	-
	Class USD LC	USD	-
	Class USD LD	USD	-
	Class USD XC	USD	-
2014	Class FCH	EUR	-
	Class LCH	EUR	-
	Class LDH	EUR	-
	Class XCH	EUR	-
	Class USD FC	USD	-
	Class USD LC	USD	-
	Class USD LD	USD	-
	Class USD XC	USD	-

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

The share of transactions conducted 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 0.00% of all transactions. The total volume was USD 0.00.

Deutsche Invest I SICAV – December 31, 2016

Annex: Placement fee			
	Deutsche Invest I China Bonds	Deutsche Invest I Convertibles	Deutsche Invest I Emerging Markets Corporates
	USD	EUR	USD
Expenses from prepaid placement fee	- 120 253.65	- 184 684.38	- 67 411.88
<u>thereof:</u>			
Dilution-related adjustments due to share certificate transactions	- 47 195.16	- 63 112.15	- 14 328.93
Amortization of the placement fee	- 116 893.17	- 123 800.62	- 46 348.73
Adjustments based on fluctuation of the fund's net assets	32 408.77	- 9 702.32	8 431.76
Income adjustment	11 425.91	11 930.71	- 15 165.98

Annex: Placement fee			
	Deutsche Invest I Global Agribusiness	Deutsche Invest I Global Bonds	Deutsche Invest I Global Emerging Markets Equities
	USD	EUR	EUR
Expenses from prepaid placement fee	- 24 203.93	- 828 528.28	- 8 825.84
<u>thereof:</u>			
Dilution-related adjustments due to share certificate transactions	- 15 687.90	- 335 905.72	- 913.71
Amortization of the placement fee	- 10 456.30	- 632 009.55	- 3 963.81
Adjustments based on fluctuation of the fund's net assets	2 241.66	45 826.69	- 357.38
Income adjustment	- 301.39	93 560.30	- 3 590.94

Annex: Placement fee		
	Deutsche Invest I Top Dividend	Deutsche Invest I Top Euroland
	EUR	EUR
Expenses from prepaid placement fee	- 2 063 245.43	- 242 071.92
<u>thereof:</u>		
Dilution-related adjustments due to share certificate transactions	- 551 014.21	- 100 892.78
Amortization of the placement fee	- 1 146 515.12	- 143 878.71
Adjustments based on fluctuation of the fund's net assets	- 23 759.71	- 22 038.82
Income adjustment	- 341 956.39	24 738.39

Deutsche Invest I Emerging Markets Top Dividend EUR	Deutsche Invest I Euro Bonds (Short) EUR	Deutsche Invest I Euro Corporate Bonds EUR	Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I German Equities EUR
- 35 043.80	- 750 473.32	- 317 595.60	- 193 553.30	- 38 298.94
- 8 575.10	- 393 433.11	- 85 430.71	- 39 081.16	- 18 523.98
- 25 024.86	- 278 012.34	- 171 787.84	- 97 317.32	- 18 225.31
3 435.58	- 23 481.35	3 851.78	7 393.95	- 1 740.50
- 4 879.42	- 55 546.52	- 64 228.83	- 64 548.77	190.85

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short)) USD	Deutsche Invest I Multi Asset Defensive EUR	Deutsche Invest I Multi Asset Income EUR	Deutsche Invest I Multi Opportunities EUR	Deutsche Invest I Short Duration Credit EUR
- 4 225.73	- 121 108.11	- 209 179.81	- 10 770 413.26	- 5 402.73
- 146.74	- 47 174.62	- 123 173.88	- 3 098 642.30	- 140.97
- 1 379.53	- 62 141.49	- 112 520.55	- 8 768 572.11	- 1 780.06
- 562.87	- 468.60	18 406.14	870 946.60	- 705.74
- 2 136.59	- 11 323.40	8 108.48	225 854.55	- 2 775.96

Deutsche Invest I SICAV – December 31, 2016

Statement of net assets as of December 31, 2016				
	Deutsche Invest I SICAV EUR * **		Deutsche Invest I Africa EUR	Deutsche Invest I Asian Bonds USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	23 649 112 786.96	96.68	69 862 369.84	48 159 297.15
Derivatives on individual securities	2 720 075.02	0.02	0.00	0.00
Equity index derivatives	8 286 781.92	0.03	0.00	0.00
Interest rate derivatives	8 013 050.60	0.03	0.00	0.00
Currency derivatives	8 065 749.77	0.03	199 849.80	0.00
Swaps	9 327 146.94	0.04	0.00	0.00
Cash at bank	754 820 815.08	3.09	4 422 329.62	7 035 254.23
Other assets	210 030 185.43	0.86	54 518.73	572 530.27
Receivables from share certificate transactions	38 522 148.43	0.16	25 867.77	0.00
Total assets ***	24 688 898 740.15	100.94	74 564 935.76	55 767 081.65
Liabilities				
Equity index derivatives	- 24 326.54	0.00	0.00	0.00
Interest rate derivatives	- 3 312 826.60	- 0.01	0.00	0.00
Currency derivatives	- 84 193 514.67	- 0.35	0.00	- 235 199.37
Swaps	- 2 273 009.84	- 0.01	0.00	0.00
Short-term liabilities	- 4 440 549.43	- 0.02	0.00	0.00
Other liabilities	- 93 348 552.31	- 0.38	- 176 931.25	- 729 766.43
Liabilities from share certificate transactions	- 40 361 572.40	- 0.17	- 256 742.97	0.00
Total liabilities ***	- 227 954 351.79	- 0.94	- 433 674.22	- 964 965.80
Net assets	24 460 944 388.36	100.00	74 131 261.54	54 802 115.85

* The portfolio composition, income, expenses and changes in net assets of the funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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

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Deutsche Invest I Asian Equities Unconstrained EUR	Deutsche Invest I Asian Small/Mid Cap EUR	Deutsche Invest I Brazilian Equities EUR	Deutsche Invest I China Bonds USD	Deutsche Invest I Chinese Equities EUR
2 457 524.82	61 677 106.33	40 790 247.16	365 721 738.61	125 414 410.62
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
488 997.55	3 302 999.29	521 325.94	18 199 574.94	5 834 505.57
76 168.05	301 763.98	3 336 479.96	17 243 489.67	15 343.90
129.55	169 212.61	18 979.69	363 583.91	36 610.59
3 022 819.97	65 451 082.21	44 667 032.75	401 528 387.13	131 300 870.68
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 6 428 190.40	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 35 021.43	- 309 870.83	- 2 987 568.42	- 543 450.39	- 611 851.73
- 14 936.90	- 206 778.20	- 164 875.79	- 4 532 619.41	- 382 900.95
- 49 958.33	- 516 649.03	- 3 152 444.21	- 11 504 260.20	- 994 752.68
2 972 861.64	64 934 433.18	41 514 588.54	390 024 126.93	130 306 118.00

Deutsche Invest I SICAV – December 31, 2016

Statement of net assets as of December 31, 2016			
	Deutsche Invest I Convertibles EUR	Deutsche Invest I Corporate Hybrid Bonds EUR	Deutsche Invest I CROCI Flexible Allocation EUR
Assets			
Total securities portfolio	2 169 850 302.00	144 757 470.98	505 805.25
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	4 300 942.87	0.00	0.00
Currency derivatives	0.00	157 552.27	96.03
Swaps	0.00	0.00	0.00
Cash at bank	134 804 024.52	1 127 088.45	3 753 839.88
Other assets	8 678 276.45	3 036 190.99	141 002.83
Receivables from share certificate transactions	765 789.88	0.00	0.00
Total assets ***	2 318 399 335.72	149 078 302.69	4 400 743.99
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	- 218 876.28	0.00
Currency derivatives	- 44 141 569.40	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	- 398 572.23
Other liabilities	- 21 664 979.54	- 111 277.07	- 59 845.56
Liabilities from share certificate transactions	- 10 294 885.84	- 7 029.07	0.00
Total liabilities ***	- 76 101 434.78	- 337 182.42	- 458 417.79
Net assets	2 242 297 900.94	148 741 120.27	3 942 326.20

* The portfolio composition, income, expenses and changes in net assets of the funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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Deutsche Invest I CROCI Sectors EUR	Deutsche Invest I Emerging Markets Corporates USD	Deutsche Invest I Emerging Markets IG Sovereign Debt USD	Deutsche Invest I Emerging Markets Sovereign Debt USD	Deutsche Invest I Emerging Markets Top Dividend EUR
14 628 517.19	317 832 089.99	206 878 544.09	54 428 633.05	183 583 216.27
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4 629.53	12 625 627.80	15 171 151.22	4 008 017.77	10 015 850.81
85 449.06	6 110 248.79	2 924 534.43	982 319.20	350 228.98
0.00	703 585.29	0.00	0.00	31 380.45
14 718 595.78	337 271 551.87	224 974 229.74	59 418 970.02	193 980 676.51
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	- 1 016 720.54	- 2 128 991.40	- 551 640.21	0.00
0.00	- 2 359 511.88	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 36 101.37	- 7 261 624.88	- 3 710 777.73	- 92 034.28	- 458 980.59
- 27 047.78	- 225 721.98	0.00	- 66 038.96	- 2 698 486.09
- 63 149.15	- 10 863 579.28	- 5 839 769.13	- 709 713.45	- 3 157 466.68
14 655 446.63	326 407 972.59	219 134 460.61	58 709 256.57	190 823 209.83

Deutsche Invest I SICAV – December 31, 2016

Statement of net assets as of December 31, 2016			
	Deutsche Invest I Euro Bonds (Premium) EUR	Deutsche Invest I Euro Bonds (Short) EUR	Deutsche Invest I Euro Corporate Bonds EUR
Assets			
Total securities portfolio	86 484 118.19	2 002 377 349.47	1 626 687 055.73
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	1 611 185.08
Currency derivatives	0.00	359.30	0.00
Swaps	0.00	0.00	24 855.94
Cash at bank	5 017 992.07	2 844 886.86	69 169 847.17
Other assets	1 087 474.92	24 117 024.85	15 854 019.90
Receivables from share certificate transactions	3 164.49	1 735 363.18	3 434 788.94
Total assets ***	92 592 749.67	2 031 074 983.66	1 716 781 752.76
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	- 114 750.00	- 321 111.10	0.00
Currency derivatives	0.00	0.00	- 942 107.86
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 131 263.31	- 951 589.97	- 1 232 115.03
Liabilities from share certificate transactions	- 181 785.04	- 1 452 371.71	- 1 024 983.71
Total liabilities ***	- 427 798.35	- 2 725 072.78	- 3 199 206.60
Net assets	92 164 951.32	2 028 349 910.88	1 713 582 546.16

* The portfolio composition, income, expenses and changes in net assets of the funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I Euro-Gov Bonds EUR	Deutsche Invest I European Small Cap EUR	Deutsche Invest I Financial Hybrid Bonds EUR	Deutsche Invest I German Equities EUR
1 217 788 006.21	1 526 944 725.80	67 112 620.99	14 732 456.85	551 275 743.49
67 500.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	907 500.00
0.00	0.00	0.00	8 425.75	0.00
696 914.05	0.00	0.00	0.00	1 397 858.29
0.00	0.00	0.00	0.00	0.00
68 838 011.61	4 422 133.53	206 477.97	277 406.53	17 145 950.26
24 820 654.42	21 267 790.68	120 164.74	279 295.70	1 709 516.72
784 943.29	715 499.31	8 857.62	0.00	377 275.21
1 312 996 029.58	1 553 350 149.32	67 448 121.32	15 297 584.83	572 813 843.97
0.00	0.00	0.00	0.00	0.00
0.00	- 910 103.60	0.00	0.00	0.00
0.00	0.00	0.00	- 373 901.44	0.00
0.00	0.00	0.00	0.00	0.00
- 1 763 237.05	0.00	0.00	0.00	0.00
- 1 743 367.25	- 880 240.98	- 124 559.95	- 36 205.42	- 805 936.52
- 711 792.94	- 294 574.90	- 91 609.17	0.00	- 976 266.62
- 4 218 397.24	- 2 084 919.48	- 216 169.12	- 410 106.86	- 1 782 203.14
1 308 777 632.34	1 551 265 229.84	67 231 952.20	14 887 477.97	571 031 640.83

Deutsche Invest I SICAV – December 31, 2016

Statement of net assets as of December 31, 2016			
	Deutsche Invest I Global Agribusiness USD	Deutsche Invest I Global Bonds EUR	Deutsche Invest I Global Bonds Dynamic Plus EUR
Assets			
Total securities portfolio	425 399 199.40	847 014 481.21	17 661 730.80
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	2 072 870.30	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	7 259 057.89	310 492.20
Cash at bank	13 040 854.04	11 501 675.25	2 367 479.95
Other assets	1 144 554.09	9 056 960.17	303 150.65
Receivables from share certificate transactions	72 233.55	14 702 891.67	0.00
Total assets ***	439 656 841.08	891 607 936.49	20 642 853.60
Liabilities			
Equity index derivatives	0.00	0.00	- 265.44
Interest rate derivatives	0.00	0.00	- 5 632.95
Currency derivatives	0.00	- 8 922 692.53	- 116 398.66
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	- 852 172.66	- 1 379 467.36	- 285 702.42
Liabilities from share certificate transactions	- 1 300 615.49	- 397 955.46	0.00
Total liabilities ***	- 2 152 788.15	- 10 700 115.35	- 407 999.47
Net assets	437 504 052.93	880 907 821.14	20 234 854.13

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Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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Deutsche Invest I Global Bonds High Conviction EUR	Deutsche Invest I Global Commodities Blend EUR	Deutsche Invest I Global Corporate Bonds EUR	Deutsche Invest I Global Emerging Markets Equities EUR	Deutsche Invest I Global High Yield Corporates USD
29 525 611.71	13 792 444.65	76 493 158.11	569 945 882.58	12 508 346.82
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	3 537.25	0.00	0.00
37 106.41	0.00	471 524.67	3 918.68	0.00
0.00	30 456.16	0.00	0.00	0.00
3 117 765.41	2 701 138.49	501 445.13	49 676 578.43	2 074 706.20
394 822.66	146 505.01	1 204 645.62	793 065.60	220 317.75
0.00	25.30	0.00	88 806.63	0.00
33 075 306.19	16 670 569.61	78 674 310.78	620 508 251.92	14 803 370.77
0.00	0.00	0.00	0.00	0.00
- 81 470.50	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	- 25 201.15
0.00	0.00	- 26 318.29	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 52 990.47	- 71 571.03	- 537 087.80	- 1 019 999.26	- 717 821.01
0.00	- 211 093.32	0.00	- 1 063 663.62	0.00
- 134 460.97	- 282 664.35	- 563 406.09	- 2 083 662.88	- 743 022.16
32 940 845.22	16 387 905.26	78 110 904.69	618 424 589.04	14 060 348.61

Deutsche Invest I SICAV – December 31, 2016

Statement of net assets as of December 31, 2016			
	Deutsche Invest I Global Infrastructure EUR	Deutsche Invest I Global Real Estate Securities USD	Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short)) USD
Assets			
Total securities portfolio	879 379 030.26	177 232 998.25	59 437 797.88
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	389 202.13	0.00	1 475 732.77
Swaps	0.00	0.00	0.00
Cash at bank	46 484 423.14	1 365 440.65	658 155.22
Other assets	14 811 161.29	1 583 901.11	593 101.65
Receivables from share certificate transactions	1 756 213.38	73 029.74	499 005.47
Total assets ***	942 820 030.20	180 255 369.75	62 663 792.99
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	- 55 981.19
Currency derivatives	0.00	- 1 693.25	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	- 854 931.40
Other liabilities	- 20 712 824.49	- 900 861.97	- 85 892.12
Liabilities from share certificate transactions	- 1 152 469.13	- 29 542.31	- 12 809.54
Total liabilities ***	- 21 865 293.62	- 932 097.53	- 1 009 614.25
Net assets	920 954 736.58	179 323 272.22	61 654 178.74

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Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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Deutsche Invest I Global Thematic USD	Deutsche Invest I Gold and Precious Metals Equities USD	Deutsche Invest I Latin American Equities EUR	Deutsche Invest I Liquidity Fund EUR	Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World) EUR
39 867 440.60	131 675 897.72	28 849 584.93	56 841 016.88	116 929 509.26
0.00	95 040.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
13 693.25	0.00	0.00	180 343.07	0.00
0.00	0.00	0.00	0.00	0.00
889 656.23	6 113 417.78	965 331.80	2 458 187.91	2 665 002.88
177 702.72	14 728.59	1 310 840.35	134 723.86	453 173.27
0.00	1 945 757.75	259 314.14	49 582.19	7 449.95
40 948 492.80	139 844 841.84	31 385 071.22	59 663 853.91	120 055 135.36
0.00	0.00	0.00	0.00	- 4 166.87
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	- 49.95
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
- 177 365.56	- 2 726 692.91	- 1 418 697.99	- 40 153.14	- 144 353.20
0.00	- 114 230.04	- 99 339.28	- 100 765.78	- 267 344.42
- 177 365.56	- 2 840 922.95	- 1 518 037.27	- 140 918.92	- 415 914.44
40 771 127.24	137 003 918.89	29 867 033.95	59 522 934.99	119 639 220.92

Deutsche Invest I SICAV – December 31, 2016

Statement of net assets as of December 31, 2016			
	Deutsche Invest I Multi Asset Balance EUR	Deutsche Invest I Multi Asset Defensive EUR	Deutsche Invest I Multi Asset Dynamic EUR
Assets			
Total securities portfolio	23 638 314.78	26 031 246.54	68 410 869.08
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	440 507.54	241 769.01	1 682 462.67
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	3 531 961.09	3 852 142.80	2 817 431.29
Other assets	195 735.69	409 414.74	109 644.28
Receivables from share certificate transactions	0.00	12 362.60	597.48
Total assets ***	27 806 519.10	30 546 935.69	73 021 004.80
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	- 20 204.29	- 28 401.57	- 49 106.46
Currency derivatives	- 186 781.94	- 340 800.01	- 228 731.51
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	- 53 936.10
Other liabilities	- 46 039.79	- 57 479.86	- 111 519.22
Liabilities from share certificate transactions	- 30 166.39	0.00	- 14 764.34
Total liabilities ***	- 283 192.41	- 426 681.44	- 458 057.63
Net assets	27 523 326.69	30 120 254.25	72 562 947.17

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Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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

*** In the case of derivatives or futures contracts, the amount shown under "Total assets" takes into account the positive net surplus of the netted single positions within the same product category, while negative overhangs are subsumed under "Total liabilities".

Deutsche Invest I Multi Asset Income EUR	Deutsche Invest I Multi Credit USD	Deutsche Invest I Multi Opportunities EUR	Deutsche Invest I New Resources EUR	Deutsche Invest I Nomura Japan Growth JPY
83 212 164.58	24 179 752.83	2 619 792 201.06	63 014 306.52	10 378 833 720.00
0.00	0.00	0.00	0.00	0.00
75 361.42	0.00	2 673 569.25	0.00	0.00
0.00	524.46	0.00	0.00	0.00
0.00	0.00	0.00	0.00	56 530 209.00
828 523.73	0.00	0.00	0.00	0.00
6 736 306.55	340 165.74	80 467 557.97	759 122.72	228 678 213.00
1 011 723.12	573 694.87	18 585 376.74	157 139.77	52 381 326.00
102.52	26 020.16	1 244 439.67	271.57	0.00
91 864 181.92	25 120 158.06	2 722 763 144.69	63 930 840.58	10 716 423 468.00
0.00	0.00	0.00	- 19 894.23	0.00
- 36 206.80	0.00	- 1 473 892.77	0.00	0.00
- 797 419.42	- 250 683.94	- 18 043 844.14	0.00	0.00
0.00	- 10 410.70	0.00	0.00	0.00
0.00	0.00	- 577 684.04	0.00	- 1.00
- 312 723.86	- 295 701.36	- 2 800 210.61	- 1 086 099.72	- 40 829 746.00
- 192 775.20	0.00	- 4 716 677.29	- 22 984.89	- 107 272 117.00
- 1 339 125.28	- 556 796.00	- 27 612 308.85	- 1 128 978.84	- 148 101 864.00
90 525 056.64	24 563 362.06	2 695 150 835.84	62 801 861.74	10 568 321 604.00

Deutsche Invest I SICAV – December 31, 2016

Statement of net assets as of December 31, 2016			
	Deutsche Invest I Real Assets Income EUR	Deutsche Invest I Senior Secured High Yield Corporates EUR	Deutsche Invest I Short Duration Credit EUR
Assets			
Total securities portfolio	4 930 455.66	66 984 737.47	370 894 314.92
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	15 592.16
Currency derivatives	200.93	176 706.63	1 029 664.82
Swaps	0.00	0.00	873 761.02
Cash at bank	77 839.61	1 462 366.44	15 685 380.45
Other assets	135 950.99	1 184 970.81	6 857 218.22
Receivables from share certificate transactions	0.00	0.00	3 285 042.62
Total assets ***	5 144 447.19	69 808 781.35	398 640 974.21
Liabilities			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	- 821 042.42
Other liabilities	- 76 788.74	- 59 402.15	- 1 259 999.25
Liabilities from share certificate transactions	0.00	0.00	- 46 807.85
Total liabilities ***	- 76 788.74	- 59 402.15	- 2 127 849.52
Net assets	5 067 658.45	69 749 379.20	396 513 124.69

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Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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Deutsche Invest I Top Asia EUR	Deutsche Invest I Top Dividend EUR	Deutsche Invest I Top Euroland EUR	Deutsche Invest I Top Europe EUR	Deutsche Invest I USD Corporate Bonds USD
230 329 403.17	4 645 216 213.10	891 987 111.52	121 439 352.15	41 306 531.83
2 562 476.90	0.00	0.00	0.00	0.00
0.00	0.00	2 168 946.00	96 666.03	0.00
0.00	0.00	0.00	0.00	0.00
0.00	1 158 816.78	294 615.87	0.00	0.00
0.00	0.00	0.00	0.00	0.00
16 889 797.26	65 490 093.84	22 418 243.02	557 818.09	313 765.92
672 360.31	12 929 523.27	2 170 923.56	187 101.48	619 709.95
79 278.10	5 288 136.68	144 362.45	3 712.57	0.00
250 533 315.74	4 730 082 783.67	919 184 202.42	122 284 650.32	42 240 007.70
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 2 587.97	- 12 109.73
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	- 15 600.84	0.00
- 3 571 165.62	- 6 905 617.11	- 1 164 512.93	- 235 943.30	- 164 182.30
- 186 610.45	- 4 091 309.30	- 2 081 185.49	- 72 564.17	0.00
- 3 757 776.07	- 10 996 926.41	- 3 245 698.42	- 326 696.28	- 176 292.03
246 775 539.67	4 719 085 857.26	915 938 504.00	121 957 954.04	42 063 715.67

Deutsche Invest I SICAV – December 31, 2016

Statement of income and expenses for the period from January 1, 2016, through December 31, 2016 (incl. income adjustment)			
	Deutsche Invest I SICAV EUR * ** *** Consolidated	Deutsche Invest I Africa EUR	Deutsche Invest I Asian Bonds USD
Income			
Dividends (before withholding tax)	289 874 414.83	1 658 162.81	0.00
Interest from securities (before withholding tax)	273 043 894.83	2 191.65	3 701 692.32
Interest from investments of liquid assets (before withholding tax)	459 133.72	27 115.98	5 519.74
Income from investment fund units	9 456 066.34	0.00	0.00
Income from securities lending	11 700 438.40	0.00	0.00
Deduction for foreign withholding tax	- 45 022 822.66	- 165 480.06	0.00
Other income	59 451.12	0.00	0.00
Total income	539 570 576.58	1 521 990.38	3 707 212.06
Expenses			
Interest on borrowings and negative interest on deposits	- 2 522 563.66	- 23 333.57	- 181.42
Management fee	- 213 918 121.53	- 1 200 139.18	- 280 317.86
Depository fee	- 947 169.36	- 41 437.90	- 769.73
Auditing, legal and publication costs	- 4 508 223.51	- 35 567.04	- 39 545.98
Taxe d'abonnement	- 10 080 728.08	- 36 985.76	- 29 545.61
Other expenses	- 32 383 034.68	- 134 409.26	- 43 516.54
Total expenses	- 264 359 840.82	- 1 471 872.71	- 393 877.14
Net investment income/expense	275 210 735.76	50 117.67	3 313 334.92
Sale transactions			
Realized gains/losses	142 432 925.53	- 9 743 417.49	4 508 342.42
Capital gains/losses	142 432 925.53	- 9 743 417.49	4 508 342.42
Net gain/loss for the fiscal year	417 643 661.29	- 9 693 299.82	7 821 677.34

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Deutsche Invest I Asian Equities Unconstrained EUR	Deutsche Invest I Asian Small/Mid Cap EUR	Deutsche Invest I Brazilian Equities EUR	Deutsche Invest I China Bonds USD	Deutsche Invest I Chinese Equities EUR
57 858.99	1 606 973.12	1 277 673.15	0.00	2 551 056.92
0.00	0.00	0.00	20 350 862.56	0.00
14781	838.74	92.63	15 125.80	0.00
0.00	0.00	0.00	0.00	0.00
0.00	33 137.03	0.00	0.00	0.00
- 6 749.05	- 145 396.76	- 129 425.51	- 9 558.98	- 195 770.06
0.00	0.00	0.00	0.00	0.00
51 257.75	1 495 552.13	1 148 340.27	20 356 429.38	2 355 286.86
- 184.06	- 3 783.77	- 4 479.43	- 532.53	- 50 867.50
- 3 560.52	- 808 223.96	- 655 628.66	- 4 151 346.88	- 1 765 094.22
- 331.50	- 11 717.46	- 5 093.43	- 14 325.78	- 3 810.78
- 8 620.10	- 46 844.21	- 17 142.34	- 78 744.36	- 49 202.53
- 1 363.73	- 30 658.89	- 18 928.96	- 183 462.19	- 60 756.21
- 14 891.74	- 167 716.01	- 50 648.98	- 499 830.50	- 160 400.22
- 28 951.65	- 1 068 944.30	- 751 921.80	- 4 928 242.24	- 2 090 131.46
22 306.10	426 607.83	396 418.47	15 428 187.14	265 155.40
563 339.94	- 1 578 418.56	- 686 320.38	- 41 073 436.14	- 5 443 163.75
563 339.94	- 1 578 418.56	- 686 320.38	- 41 073 436.14	- 5 443 163.75
585 646.04	- 1 151 810.73	- 289 901.91	- 25 645 249.00	- 5 178 008.35

Deutsche Invest I SICAV – December 31, 2016

Statement of income and expenses for the period from January 1, 2016, through December 31, 2016 (incl. income adjustment)			
	Deutsche Invest I Convertibles EUR	Deutsche Invest I Corporate Hybrid Bonds EUR	Deutsche Invest I CROCI Flexible Allocation EUR
Income			
Dividends (before withholding tax)	0.00	0.00	3 944.57
Interest from securities (before withholding tax)	15 016 546.85	6 070 144.53	0.00
Interest from investments of liquid assets (before withholding tax)	36 108.30	880.52	165.66
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	2 788 415.11	0.00	0.00
Deduction for foreign withholding tax	- 10 528.18	0.00	- 974.25
Other income	0.00	0.00	0.00
Total income	17 830 542.08	6 071 025.05	3 135.98
Expenses			
Interest on borrowings and negative interest on deposits	- 393 235.19	- 15 069.14	- 13 788.05
Management fee	- 15 699 420.10	- 416 583.74	88 230.39
Depository fee	- 72 903.11	- 3 213.33	0.00
Auditing, legal and publication costs	- 177 799.89	- 78 996.19	- 61 524.50
Taxe d'abonnement	- 922 319.94	- 63 601.11	- 2 013.65
Other expenses	- 1 834 261.32	- 127 202.01	- 57 626.70
Total expenses	- 19 099 939.55	- 704 665.52	- 46 722.51
Net investment income/expense	- 1 269 397.47	5 366 359.53	- 43 586.53
Sale transactions			
Realized gains/losses	97 266 010.66	- 1 826 233.30	1 621.68
Capital gains/losses	97 266 010.66	- 1 826 233.30	1 621.68
Net gain/loss for the fiscal year	95 996 613.19	3 540 126.23	- 41 964.85

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Deutsche Invest I CROCI Sectors EUR	Deutsche Invest I Emerging Markets Corporates USD	Deutsche Invest I Emerging Markets IG Sovereign Debt USD	Deutsche Invest I Emerging Markets Satellites **** EUR	Deutsche Invest I Emerging Markets Sovereign Debt USD
317 520.73	0.00	0.00	32 974.16	0.00
0.00	20 760 422.45	8 665 539.72	0.00	3 676 400.80
0.00	7 245.62	5 218.74	0.00	4 257.49
0.00	0.00	0.00	0.00	0.00
0.00	377 257.41	174 516.54	85.60	25 458.25
- 58 869.23	- 3 392.33	0.00	- 3 645.88	3 173.34
0.00	0.00	0.00	0.00	0.00
258 651.50	21 141 533.15	8 845 275.00	29 413.88	3 709 289.88
- 561.33	- 2 142.06	- 516.06	- 1 175.19	- 455.31
2 563.61	- 2 537 739.71	- 990 042.32	27 992.23	- 530 097.49
- 120.58	- 9 353.30	- 4 796.87	712.33	- 1 385.75
- 35 153.80	- 120 138.31	- 44 399.13	- 27 025.15	- 40 577.97
- 6 920.73	- 148 419.08	- 22 490.68	- 355.09	- 23 460.64
- 41 395.49	- 480 179.42	- 155 121.36	- 31 671.11	- 81 784.03
- 81 588.32	- 3 297 971.88	- 1 217 366.42	- 31 521.98	- 677 761.19
177 063.18	17 843 561.27	7 627 908.58	- 2 108.10	3 031 528.69
1 133 663.89	- 3 543 558.28	- 11 139 101.03	- 522 468.24	- 2 594 512.86
1 133 663.89	- 3 543 558.28	- 11 139 101.03	- 522 468.24	- 2 594 512.86
1 310 727.07	14 300 002.99	- 3 511 192.45	- 524 576.34	437 015.83

Deutsche Invest I SICAV – December 31, 2016

Statement of income and expenses for the period from January 1, 2016, through December 31, 2016 (incl. income adjustment)			
	Deutsche Invest I Emerging Markets Top Dividend EUR	Deutsche Invest I Euro Bonds (Premium) EUR	Deutsche Invest I Euro Bonds (Short) EUR
Income			
Dividends (before withholding tax)	5 859 900.23	0.00	0.00
Interest from securities (before withholding tax)	0.00	1 579 786.63	19 587 992.06
Interest from investments of liquid assets (before withholding tax)	20 597.36	994.69	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	5 118.70	62 749.96	322 760.34
Deduction for foreign withholding tax	- 674 190.71	0.00	- 19 446.48
Other income	0.00	0.00	0.00
Total income	5 211 425.58	1 643 531.28	19 891 305.92
Expenses			
Interest on borrowings and negative interest on deposits	- 57 436.40	- 12 697.82	- 57 854.92
Management fee	- 1 840 341.67	- 713 721.01	- 6 947 535.37
Depository fee	- 26 547.00	- 3 907.85	- 73 815.88
Auditing, legal and publication costs	- 54 218.86	- 24 168.32	- 174 336.50
Taxe d'abonnement	- 88 781.07	- 41 408.10	- 883 901.18
Other expenses	- 184 730.78	- 94 554.74	- 1 287 833.31
Total expenses	- 2 252 055.78	- 890 457.84	- 9 425 277.16
Net investment income/expense	2 959 369.80	753 073.44	10 466 028.76
Sale transactions			
Realized gains/losses	- 4 296 723.08	6 272 808.38	9 784 839.52
Capital gains/losses	- 4 296 723.08	6 272 808.38	9 784 839.52
Net gain/loss for the fiscal year	- 1 337 353.28	7 025 881.82	20 250 868.28

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Deutsche Invest I Euro Corporate Bonds EUR	Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I Euro-Gov Bonds EUR	Deutsche Invest I European Small Cap EUR	Deutsche Invest I Financial Hybrid Bonds EUR
0.00	0.00	0.00	1 274 941.88	0.00
34 659 965.39	57 249 071.14	19 946 302.03	49 683.68	777 202.59
16 247.90	5 804.75	0.00	43.57	520.06
386 201.81	0.00	0.00	0.00	0.00
652 190.93	1 600 306.93	997 822.11	46 645.80	0.00
80 167.25	0.00	0.00	215 627.17	- 23 749.45
0.00	0.00	0.00	0.00	0.00
35 794 773.28	58 855 182.82	20 944 124.14	1 586 942.10	753 973.20
- 219 327.24	- 301 472.82	- 39 493.68	- 11 739.09	- 1 745.75
- 10 581 835.11	- 8 311 532.00	- 6 385 594.05	- 843 135.52	- 55 216.48
- 61 114.68	- 43 529.26	- 79 345.39	- 2 543.27	- 411.71
- 185 516.00	- 148 174.82	- 147 490.31	- 31 098.12	- 22 271.90
- 627 731.86	- 491 391.63	- 622 197.09	- 29 124.47	- 7 210.00
- 932 721.85	- 1 298 879.06	- 580 492.04	- 152 129.34	- 21 280.74
- 12 608 246.74	- 10 594 979.59	- 7 854 612.56	- 1 069 769.81	- 108 136.58
23 186 526.54	48 260 203.23	13 089 511.58	517 172.29	645 836.62
34 447 011.32	4 474 132.33	43 394 151.57	564 425.74	- 364 065.57
34 447 011.32	4 474 132.33	43 394 151.57	564 425.74	- 364 065.57
57 633 537.86	52 734 335.56	56 483 663.15	1 081 598.03	281 771.05

Deutsche Invest I SICAV – December 31, 2016

Statement of income and expenses for the period from January 1, 2016, through December 31, 2016 (incl. income adjustment)			
	Deutsche Invest I German Equities EUR	Deutsche Invest I Global Agribusiness USD	Deutsche Invest I Global Bonds EUR
Income			
Dividends (before withholding tax)	13 593 953.27	10 702 972.86	0.00
Interest from securities (before withholding tax)	0.00	180 109.09	17 151 838.06
Interest from investments of liquid assets (before withholding tax)	110.95	8 394.66	143 115.92
Income from investment fund units	36 050.60	0.00	0.00
Income from securities lending	155 352.30	0.00	231 786.28
Deduction for foreign withholding tax	- 1 782 331.42	84 048.55	- 9 006.73
Other income	0.00	0.00	0.00
Total income	12 003 135.70	10 975 525.16	17 517 733.53
Expenses			
Interest on borrowings and negative interest on deposits	- 53 154.94	- 3 983.13	- 220 986.61
Management fee	- 6 587 441.65	- 5 494 311.51	- 4 545 917.14
Depository fee	- 19 323.13	- 14 559.25	- 28 484.69
Auditing, legal and publication costs	- 91 955.00	- 82 269.56	- 177 513.89
Taxe d'abonnement	- 244 443.03	- 213 360.97	- 304 504.77
Other expenses	- 354 776.47	- 438 125.29	- 1 201 598.22
Total expenses	- 7 351 094.22	- 6 246 609.71	- 6 479 005.32
Net investment income/expense	4 652 041.48	4 728 915.45	11 038 728.21
Sale transactions			
Realized gains/losses	- 517 508.04	- 186 216 243.58	- 5 499 498.51
Capital gains/losses	- 517 508.04	- 186 216 243.58	- 5 499 498.51
Net gain/loss for the fiscal year	4 134 533.44	- 181 487 328.13	5 539 229.70

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Deutsche Invest I Global Bonds Dynamic Plus EUR	Deutsche Invest I Global Bonds High Conviction EUR	Deutsche Invest I Global Commodities Blend EUR	Deutsche Invest I Global Corporate Bonds EUR	Deutsche Invest I Global Emerging Markets Equities EUR
1 804.01	0.00	204 900.03	0.00	13 172 684.63
430 341.24	176 225.55	- 4 258.64	2 313 172.75	0.00
913.27	76.91	12 395.92	1 204.88	19 640.18
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	6 096.23	44 054.95
- 329.98	0.00	- 38 249.84	- 5 146.46	- 1 795 705.43
0.00	0.00	0.00	0.00	0.00
432 728.54	176 302.46	174 787.47	2 315 327.40	11 440 674.33
- 4 559.42	- 8 998.53	- 3 654.63	- 9 636.88	- 57 579.42
- 19 131.89	- 28 681.87	- 133 731.23	- 273 651.80	- 8 319 002.14
- 579.53	- 517.46	0.00	- 1 342.49	- 96 383.51
- 37 196.12	- 11 989.16	- 51 794.21	- 44 585.65	- 73 134.09
- 10 093.74	- 9 001.16	- 7 455.96	- 8 231.87	- 277 456.07
- 68 036.35	- 46 058.56	- 68 673.28	- 41 178.16	- 338 761.48
- 139 597.05	- 105 246.74	- 265 309.31	- 378 626.85	- 9 162 316.71
293 131.49	71 055.72	- 90 521.84	1 936 700.55	2 278 357.62
- 97 775.08	446 501.78	- 418 079.15	- 1 416 516.20	- 3 468 341.04
- 97 775.08	446 501.78	- 418 079.15	- 1 416 516.20	- 3 468 341.04
195 356.41	517 557.50	- 508 600.99	520 184.35	- 1 189 983.42

Deutsche Invest I SICAV – December 31, 2016

Statement of income and expenses for the period from January 1, 2016, through December 31, 2016 (incl. income adjustment)			
	Deutsche Invest I Global High Yield Corporates USD	Deutsche Invest I Global Infrastructure EUR	Deutsche Invest I Global Real Estate Securities USD
Income			
Dividends (before withholding tax)	0.00	27 032 021.35	7 600 051.74
Interest from securities (before withholding tax)	18 179.69	17 763.48	28 066.15
Interest from investments of liquid assets (before withholding tax)	0.00	38 276.16	2 986.46
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	0.00	0.00	0.00
Deduction for foreign withholding tax	0.00	- 5 225 424.09	- 1 539 212.70
Other income	0.00	0.00	0.00
Total income	18 179.69	21 862 636.90	6 091 891.65
Expenses			
Interest on borrowings and negative interest on deposits	0.00	- 15 943.38	- 443.31
Management fee	34 409.33	- 10 357 362.64	- 1 724 927.72
Depository fee	- 23.58	- 14 587.89	- 3 576.52
Auditing, legal and publication costs	- 17 646.36	- 199 829.70	- 65 549.82
Taxe d'abonnement	- 2 490.38	- 436 309.02	- 90 543.40
Other expenses	- 18 494.87	- 510 686.70	- 202 274.32
Total expenses	- 4 245.86	- 11 534 719.33	- 2 087 315.09
Net investment income/expense	13 933.83	10 327 917.57	4 004 576.56
Sale transactions			
Realized gains/losses	- 7 638.32	20 285 973.66	4 604 319.65
Capital gains/losses	- 7 638.32	20 285 973.66	4 604 319.65
Net gain/loss for the fiscal year	6 295.51	30 613 891.23	8 608 896.21

* The portfolio composition, income, expenses and changes in net assets of the funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short)) USD	Deutsche Invest I Global Thematic USD	Deutsche Invest I Gold and Precious Metals Equities USD	Deutsche Invest I Latin American Equities EUR	Deutsche Invest I Liquidity Fund EUR
0.00	836 547.46	1 017 496.70	711 370.38	0.00
1 410 597.88	17 602.02	0.00	4 326.99	- 45 083.51
0.00	924.42	5 444.55	824.06	0.00
0.00	0.00	3 909.25	0.00	0.00
2 243.62	0.00	0.00	0.00	1 646.00
29.98	- 47 293.63	- 171 191.79	- 88 621.07	0.00
0.00	0.00	0.00	0.00	0.00
1 412 871.48	807 780.27	855 658.71	627 900.36	- 43 437.51
- 1 646.23	- 339.92	- 410.30	- 2 084.39	- 15 956.75
- 185 189.38	- 251 322.65	- 2 157 442.95	- 454 501.64	61 467.52
- 1 544.81	- 1 082.31	- 3 337.58	- 4 886.75	- 2 191.03
- 77 825.84	- 48 183.23	- 36 441.18	- 24 541.66	- 27 120.14
- 31 979.30	- 18 785.90	- 75 039.28	- 14 217.47	- 5 857.61
- 112 447.70	- 107 441.38	- 344 461.06	- 70 724.14	- 71 206.43
- 410 633.26	- 427 155.39	- 2 617 132.35	- 570 956.05	- 60 864.44
1 002 238.22	380 624.88	- 1 761 473.64	56 944.31	- 104 301.95
- 2 489 536.86	- 3 282 326.93	6 479 104.81	- 783 751.01	699 090.53
- 2 489 536.86	- 3 282 326.93	6 479 104.81	- 783 751.01	699 090.53
- 1 487 298.64	- 2 901 702.05	4 717 631.17	- 726 806.70	594 788.58

Deutsche Invest I SICAV – December 31, 2016

Statement of income and expenses for the period from January 1, 2016, through December 31, 2016 (incl. income adjustment)			
	Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World) EUR	Deutsche Invest I Multi Asset Balance EUR	Deutsche Invest I Multi Asset Defensive EUR
Income			
Dividends (before withholding tax)	3 182 385.51	376 184.72	173 659.53
Interest from securities (before withholding tax)	63 493.38	115 778.71	148 227.49
Interest from investments of liquid assets (before withholding tax)	0.00	828.00	410.55
Income from investment fund units	0.00	44 785.59	118 897.34
Income from securities lending	0.00	- 4 268.77	656.71
Deduction for foreign withholding tax	- 224 208.04	- 63 600.24	- 29 367.04
Other income	0.00	0.00	0.00
Total income	3 021 670.85	469 708.01	412 484.58
Expenses			
Interest on borrowings and negative interest on deposits	- 18 142.57	- 4 454.55	- 6 343.29
Management fee	- 724 521.68	- 145 736.43	- 252 539.73
Depository fee	0.00	- 600.75	- 779.13
Auditing, legal and publication costs	- 514 342.26	- 22 153.36	- 37 951.80
Taxe d'abonnement	- 130 877.16	- 12 378.39	- 13 857.80
Other expenses	- 377 623.01	- 30 190.85	- 180 322.65
Total expenses	- 1 765 506.68	- 215 514.33	- 491 794.40
Net investment income/expense	1 256 164.17	254 193.68	- 79 309.82
Sale transactions			
Realized gains/losses	20 264 601.74	263 292.44	- 465 201.87
Capital gains/losses	20 264 601.74	263 292.44	- 465 201.87
Net gain/loss for the fiscal year	21 520 765.91	517 486.12	- 544 511.69

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Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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Deutsche Invest I Multi Asset Dynamic EUR	Deutsche Invest I Multi Asset Income EUR	Deutsche Invest I Multi Asset Total Return **** EUR	Deutsche Invest I Multi Credit USD	Deutsche Invest I Multi Opportunities EUR
1 469 213.09	1 530 905.03	193 325.41	0.00	16 692 757.93
87 957.62	1 291 680.50	18 942.42	766 949.45	23 320 194.16
637.38	17 636.83	0.00	233.52	3 400.25
141 335.28	0.00	9 344.88	0.00	8 715 744.86
0.00	0.00	0.00	0.00	577 753.73
- 253 697.29	- 241 894.77	- 23 144.83	- 954.78	- 2 815 886.98
59 451.12	0.00	0.00	0.00	0.00
1 504 897.20	2 598 327.59	198 467.88	766 228.19	46 493 963.95
- 7 456.34	- 53 516.10	- 3 823.27	- 2 289.02	- 314 687.99
- 989 354.10	- 578 287.80	- 63 981.69	- 105 151.62	- 23 549 084.33
- 1 581.48	- 1 837.77	- 224.77	- 549.00	- 68 201.41
- 17 567.24	- 62 593.25	- 39 238.36	- 38 379.98	- 297 565.95
- 30 177.03	- 43 133.77	- 4 303.87	- 12 436.41	- 635 373.00
- 40 006.95	- 278 669.98	- 48 356.33	- 45 466.62	- 11 864 692.69
- 1 086 143.14	- 1 018 038.67	- 159 928.29	- 204 272.65	- 36 729 605.37
418 754.06	1 580 288.92	38 539.59	561 955.54	9 764 358.58
- 110 028.81	- 18 433.73	- 659 137.65	327 304.67	57 434 624.48
- 110 028.81	- 18 433.73	- 659 137.65	327 304.67	57 434 624.48
308 725.25	1 561 855.19	- 620 598.06	889 260.21	67 198 983.06

Deutsche Invest I SICAV – December 31, 2016

Statement of income and expenses for the period from January 1, 2016, through December 31, 2016 (incl. income adjustment)			
	Deutsche Invest I New Resources EUR	Deutsche Invest I Nomura Japan Growth JPY	Deutsche Invest I Real Assets Income EUR
Income			
Dividends (before withholding tax)	1 038 397.79	160 721 413.00	226 211.02
Interest from securities (before withholding tax)	12 762.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	236.47	0.00	0.00
Income from investment fund units	0.00	0.00	0.00
Income from securities lending	8 207.72	0.00	0.00
Deduction for foreign withholding tax	- 85 163.69	- 24 614 485.00	- 50 158.86
Other income	0.00	0.00	0.00
Total income	974 440.29	136 106 928.00	176 052.16
Expenses			
Interest on borrowings and negative interest on deposits	- 3 465.63	- 356 421.00	- 163.71
Management fee	- 874 232.69	- 46 677 826.00	1 569.76
Depository fee	- 1 901.59	- 272 501.00	- 122.18
Auditing, legal and publication costs	- 31 527.38	- 3 541 126.00	- 26 380.18
Taxe d'abonnement	- 29 175.58	- 4 621 852.00	- 2 868.44
Other expenses	- 116 292.92	- 6 454 312.00	- 57 525.18
Total expenses	- 1 056 595.79	- 61 924 038.00	- 85 489.93
Net investment income/expense	- 82 155.50	74 182 890.00	90 562.23
Sale transactions			
Realized gains/losses	2 792 536.05	- 1 779 940 784.00	110 690.60
Capital gains/losses	2 792 536.05	- 1 779 940 784.00	110 690.60
Net gain/loss for the fiscal year	2 710 380.55	- 1 705 757 894.00	201 252.83

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Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

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Deutsche Invest I Senior Secured High Yield Corporates EUR	Deutsche Invest I Short Duration Credit EUR	Deutsche Invest I Top Asia EUR	Deutsche Invest I Top Dividend EUR	Deutsche Invest I Top Euroland EUR
0.00	0.00	5 164 435.24	143 621 192.53	23 358 466.09
3 431 325.99	7 643 569.69	0.00	4 062 189.56	36 006.67
719.73	459.19	3 019.15	52 649.45	547.64
0.00	0.00	0.00	0.00	0.00
41 795.20	110 626.89	5 528.67	2 880 861.27	546 134.54
- 26.23	5 301.23	- 610 563.05	- 26 379 345.74	- 2 349 146.28
0.00	0.00	0.00	0.00	0.00
3 473 814.69	7 759 957.00	4 562 420.01	124 237 547.07	21 592 008.66
- 16 081.57	- 64 090.44	- 18 880.75	- 288 244.56	- 102 060.75
- 267 264.55	- 2 358 800.10	- 3 405 174.56	- 64 464 431.89	- 9 873 628.26
- 2 233.13	- 12 240.97	- 20 761.14	- 138 726.34	- 41 418.69
- 31 242.18	- 62 391.54	- 44 927.68	- 379 239.41	- 134 514.65
- 9 733.29	- 186 879.99	- 116 031.15	- 2 310 840.59	- 380 189.88
- 46 556.17	- 228 540.65	- 226 906.37	- 5 426 739.57	- 809 593.64
- 373 110.89	- 2 912 943.69	- 3 832 681.65	- 73 008 222.36	- 11 341 405.87
3 100 703.80	4 847 013.31	729 738.36	51 229 324.71	10 250 602.79
- 527 695.87	- 2 110 640.68	16 735 423.92	120 428 517.96	- 21 259 077.15
- 527 695.87	- 2 110 640.68	16 735 423.92	120 428 517.96	- 21 259 077.15
2 573 007.93	2 736 372.63	17 465 162.28	171 657 842.67	- 11 008 474.36

Deutsche Invest I SICAV – December 31, 2016

Statement of income and expenses for the period from January 1, 2016, through December 31, 2016 (incl. income adjustment)		
	Deutsche Invest I Top Europe EUR	Deutsche Invest I USD Corporate Bonds USD
Income		
Dividends (before withholding tax)	3 075 494.74	0.00
Interest from securities (before withholding tax)	55 520.78	1 365 462.14
Interest from investments of liquid assets (before withholding tax)	0.00	0.00
Income from investment fund units	0.00	0.00
Income from securities lending	35 629.88	0.00
Deduction for foreign withholding tax	- 16 142.87	- 6 208.57
Other income	0.00	0.00
Total income	3 150 502.53	1 359 253.57
Expenses		
Interest on borrowings and negative interest on deposits	- 5 191.55	0.00
Management fee	- 1 832 744.09	25 269.49
Depository fee	- 4 242.79	- 240.93
Auditing, legal and publication costs	- 34 847.26	- 25 672.11
Taxe d'abonnement	- 55 542.45	- 22 050.47
Other expenses	- 167 524.53	- 93 781.38
Total expenses	- 2 100 092.67	- 116 475.40
Net investment income/expense	1 050 409.86	1 242 778.17
Sale transactions		
Realized gains/losses	2 976 647.85	629 411.67
Capital gains/losses	2 976 647.85	629 411.67
Net gain/loss for the fiscal year	4 027 057.71	1 872 189.84

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Deutsche Invest I SICAV – December 31, 2016

Statement of changes in net assets for the period from January 1, 2016, through December 31, 2016			
	Deutsche Invest I SICAV EUR * ** ***	Deutsche Invest I Africa EUR	Deutsche Invest I Asian Bonds USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	24 376 497 025.42	86 043 409.78	23 062 938.38
Change arising from valuation at the exchange rate at fiscal year-end	84 645 065.37	0.00	0.00
Distribution for the previous year / Interim distribution	- 157 432 585.31	- 600.96	0.00
Net inflows/outflows	- 739 654 614.83	- 12 349 047.04	27 490 690.55
Income adjustment	- 87 441 366.19	- 1 146 687.17	- 3 768 029.63
Net investment income/expense	275 210 735.76	50 117.67	3 313 334.92
Realized gains/losses	142 432 925.53	- 9 743 417.49	4 508 342.42
Net change in unrealized appreciation/depreciation	566 687 202.61	11 277 486.75	194 839.21
Value of the fund's net assets at the end of the fiscal year	24 460 944 388.36	74 131 261.54	54 802 115.85

Statement of changes in net assets for the period from January 1, 2016, through December 31, 2016			
	Deutsche Invest I Convertibles EUR	Deutsche Invest I Corporate Hybrid Bonds EUR	Deutsche Invest I CROCI Flexible Allocation EUR
Value of the fund's net assets at the beginning of the fiscal year	3 341 248 955.68	49 595 296.69	2 994 047.58
Change arising from valuation at the exchange rate at fiscal year-end	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 1 628 012.45	- 16 738.00	0.00
Net inflows/outflows	- 1 021 526 362.28	94 584 394.34	993 490.17
Income adjustment	6 488 668.20	- 1 560 651.96	- 1 142.16
Net investment income/expense	- 1 269 397.47	5 366 359.53	- 43 586.53
Realized gains/losses	97 266 010.66	- 1 826 233.30	1 621.68
Net change in unrealized appreciation/depreciation	- 178 281 961.40	2 598 692.97	- 2 104.54
Value of the fund's net assets at the end of the fiscal year	2 242 297 900.94	148 741 120.27	3 942 326.20

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Deutsche Invest I Asian Equities Unconstrained EUR	Deutsche Invest I Asian Small/Mid Cap EUR	Deutsche Invest I Brazilian Equities EUR	Deutsche Invest I China Bonds USD	Deutsche Invest I Chinese Equities EUR
12 383 455.85	84 413 053.02	26 858 640.74	682 806 333.70	158 370 845.45
0.00	0.00	0.00	0.00	0.00
- 46.86	- 25 397.30	0.00	- 3 651 502.08	- 1 819.43
- 9 264 055.50	- 20 931 570.71	- 1 036 048.25	- 273 161 652.09	- 29 453 886.64
360 652.29	- 5 493.37	465 440.12	- 3 935 837.62	- 1 481 553.23
22 306.10	426 607.83	396 418.47	15 428 187.14	265 155.40
563 339.94	- 1 578 418.56	- 686 320.38	- 41 073 436.14	- 5 443 163.75
- 1 092 790.18	2 635 652.27	15 516 457.84	13 612 034.02	8 050 540.20
2 972 861.64	64 934 433.18	41 514 588.54	390 024 126.93	130 306 118.00

Deutsche Invest I CROCI Sectors EUR	Deutsche Invest I Emerging Markets Corporates USD	Deutsche Invest I Emerging Markets IG Sovereign Debt USD	Deutsche Invest I Emerging Markets Satellites **** EUR	Deutsche Invest I Emerging Markets Sovereign Debt USD
5 694 557.17	357 207 178.73	283 181 978.91	24 257 293.06	50 514 416.63
0.00	0.00	0.00	0.00	0.00
0.00	- 5 349 856.56	- 9 246 543.23	- 447.71	- 1 870 208.19
6 909 062.05	- 60 425 909.70	- 63 893 807.86	- 23 848 558.32	7 955 502.65
- 57 501.24	4 175 042.37	1 137 703.12	- 1 890 634.81	- 256 872.09
177 063.18	17 843 561.27	7 627 908.58	- 2 108.10	3 031 528.69
1 133 663.89	- 3 543 558.28	- 11 139 101.03	- 522 468.24	- 2 594 512.86
798 601.58	16 501 514.76	11 466 322.12	2 006 924.12	1 929 401.74
14 655 446.63	326 407 972.59	219 134 460.61	0.00	58 709 256.57

Deutsche Invest I SICAV – December 31, 2016

Statement of changes in net assets for the period from January 1, 2016, through December 31, 2016			
	Deutsche Invest I Emerging Markets Top Dividend EUR	Deutsche Invest I Euro Bonds (Premium) EUR	Deutsche Invest I Euro Bonds (Short) EUR
Value of the fund's net assets at the beginning of the fiscal year	171 360 896.94	214 302 410.00	1 858 671 119.26
Change arising from valuation at the exchange rate at fiscal year-end	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 805 290.04	- 781 917.18	- 7 251 682.12
Net inflows/outflows	7 357 703.81	- 122 052 621.73	155 044 566.66
Income adjustment	708 705.75	710 195.61	- 1 566 895.24
Net investment income/expense	2 959 369.80	753 073.44	10 466 028.76
Realized gains/losses	- 4 296 723.08	6 272 808.38	9 784 839.52
Net change in unrealized appreciation/depreciation	13 538 546.65	- 7 038 997.20	3 201 934.04
Value of the fund's net assets at the end of the fiscal year	190 823 209.83	92 164 951.32	2 028 349 910.88

Statement of changes in net assets for the period from January 1, 2016, through December 31, 2016			
	Deutsche Invest I German Equities EUR	Deutsche Invest I Global Agribusiness USD	Deutsche Invest I Global Bonds EUR
Value of the fund's net assets at the beginning of the fiscal year	729 339 186.59	753 972 389.81	1 023 621 110.09
Change arising from valuation at the exchange rate at fiscal year-end	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 1 004 035.16	- 478 671.13	- 4 863 354.12
Net inflows/outflows	- 185 691 385.40	- 313 323 925.61	- 133 690 736.80
Income adjustment	8 988 220.11	- 67 908 091.30	2 657 507.52
Net investment income/expense	4 652 041.48	4 728 915.45	11 038 728.21
Realized gains/losses	- 517 508.04	- 186 216 243.58	- 5 499 498.51
Net change in unrealized appreciation/depreciation	15 265 121.25	246 729 679.29	- 12 355 935.25
Value of the fund's net assets at the end of the fiscal year	571 031 640.83	437 504 052.93	880 907 821.14

* The portfolio composition, income, expenses and changes in net assets of the funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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

*** Including the value of funds that were merged or liquidated during the year.

**** This sub-fund was liquidated or merged with another sub-fund of the SICAV or with a fund/sub-fund outside of the SICAV during the fiscal year. The period represented is therefore the period from January 1, 2016, through to the liquidation date of the sub-fund. For further information, please refer to the general information pages.

Deutsche Invest I Euro Corporate Bonds EUR	Deutsche Invest I Euro High Yield Corporates EUR	Deutsche Invest I Euro-Gov Bonds EUR	Deutsche Invest I European Small Cap EUR	Deutsche Invest I Financial Hybrid Bonds EUR
1 219 994 137.92	603 666 126.93	1 544 119 289.85	110 144 942.12	14 496 835.69
0.00	0.00	0.00	0.00	0.00
- 2 658 865.87	- 12 834 863.69	- 1 751 497.72	- 123 362.94	- 40 800.00
429 591 800.38	617 703 685.68	- 42 403 328.47	- 38 310 624.84	207 067.10
- 10 775 362.42	- 5 939 242.64	6 439 955.78	- 7 815.04	870.53
23 186 526.54	48 260 203.23	13 089 511.58	517 172.29	645 836.62
34 447 011.32	4 474 132.33	43 394 151.57	564 425.74	- 364 065.57
19 797 298.29	53 447 590.50	- 11 622 852.75	- 5 552 785.13	- 58 266.40
1 713 582 546.16	1 308 777 632.34	1 551 265 229.84	67 231 952.20	14 887 477.97

Deutsche Invest I Global Bonds Dynamic Plus EUR	Deutsche Invest I Global Bonds High Conviction EUR	Deutsche Invest I Global Commodities Blend EUR	Deutsche Invest I Global Corporate Bonds EUR	Deutsche Invest I Global Emerging Markets Equities EUR
19 823 556.45	0.00	15 000 973.81	45 698 133.98	571 804 160.27
0.00	0.00	0.00	0.00	0.00
- 148.45	0.00	0.00	- 946 125.38	- 1 572 583.01
179 852.61	32 424 426.38	- 1 101 297.91	31 149 254.61	- 24 424 434.56
- 3 055.23	- 26 413.04	- 19 732.43	- 984 320.13	- 888 146.97
293 131.49	71 055.72	- 90 521.84	1 936 700.55	2 278 357.62
- 97 775.08	446 501.78	- 418 079.15	- 1 416 516.20	- 3 468 341.04
39 292.34	25 274.38	3 016 562.78	2 673 777.26	74 695 576.73
20 234 854.13	32 940 845.22	16 387 905.26	78 110 904.69	618 424 589.04

Deutsche Invest I SICAV – December 31, 2016

Statement of changes in net assets for the period from January 1, 2016, through December 31, 2016			
	Deutsche Invest I Global High Yield Corporates USD	Deutsche Invest I Global Infrastructure EUR	Deutsche Invest I Global Real Estate Securities USD
Value of the fund's net assets at the beginning of the fiscal year	0.00	742 453 570.06	99 630 739.97
Change arising from valuation at the exchange rate at fiscal year-end	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	- 8 810 677.76	- 1 501 938.82
Net inflows/outflows	13 995 653.88	111 238 867.24	81 268 801.18
Income adjustment	192.86	- 4 651 502.67	- 3 050 837.60
Net investment income/expense	13 933.83	10 327 917.57	4 004 576.56
Realized gains/losses	- 7 638.32	20 285 973.66	4 604 319.65
Net change in unrealized appreciation/depreciation	58 206.36	50 110 588.48	- 5 632 388.72
Value of the fund's net assets at the end of the fiscal year	14 060 348.61	920 954 736.58	179 323 272.22

Statement of changes in net assets for the period from January 1, 2016, through December 31, 2016			
	Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World) EUR	Deutsche Invest I Multi Asset Balance EUR	Deutsche Invest I Multi Asset Defensive EUR
Value of the fund's net assets at the beginning of the fiscal year	11 505 780.25	26 777 910.09	16 246 968.98
Change arising from valuation at the exchange rate at fiscal year-end	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 5 723.42	0.00	- 1 979.60
Net inflows/outflows	84 116 005.85	103 700.02	13 522 870.10
Income adjustment	- 204 637.35	- 11 821.36	45 021.14
Net investment income/expense	1 256 164.17	254 193.68	- 79 309.82
Realized gains/losses	20 264 601.74	263 292.44	- 465 201.87
Net change in unrealized appreciation/depreciation	2 707 029.68	136 051.82	851 885.32
Value of the fund's net assets at the end of the fiscal year	119 639 220.92	27 523 326.69	30 120 254.25

* The portfolio composition, income, expenses and changes in net assets of the funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

Fiscal year-end 2014 USD 1.217300 = EUR 1

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

*** Including the value of funds that were merged or liquidated during the year.

**** This sub-fund was liquidated or merged with another sub-fund of the SICAV or with a fund/sub-fund outside of the SICAV during the fiscal year. The period represented is therefore the period from January 1, 2016, through to the liquidation date of the sub-fund. For further information, please refer to the general information pages.

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short)) USD	Deutsche Invest I Global Thematic USD	Deutsche Invest I Gold and Precious Metals Equities USD	Deutsche Invest I Latin American Equities EUR	Deutsche Invest I Liquidity Fund EUR
49 682 607.15	43 662 412.13	60 116 717.68	18 379 714.85	45 148 345.17
0.00	0.00	0.00	0.00	0.00
0.00	- 26.77	0.00	0.00	- 1 864.53
13 700 395.51	- 4 451 735.81	41 253 548.33	6 333 733.59	13 641 338.30
- 36 601.23	- 198 024.82	- 656 334.77	324 018.00	73 813.73
1 002 238.22	380 624.88	- 1 761 473.64	56 944.31	- 104 301.95
- 2 489 536.86	- 3 282 326.93	6 479 104.81	- 783 751.01	699 090.53
- 204 924.05	4 660 204.56	31 572 356.48	5 556 374.21	66 513.74
61 654 178.74	40 771 127.24	137 003 918.89	29 867 033.95	59 522 934.99

Deutsche Invest I Multi Asset Dynamic EUR	Deutsche Invest I Multi Asset Income EUR	Deutsche Invest I Multi Asset Total Return **** EUR	Deutsche Invest I Multi Credit USD	Deutsche Invest I Multi Opportunities EUR
75 458 440.72	79 106 424.08	11 601 839.15	23 558 751.38	2 250 828 525.70
0.00	0.00	0.00	0.00	0.00
- 37 979.55	- 195 510.22	- 10.22	- 18 943.66	- 55 964 702.49
- 4 199 256.12	7 529 942.07	- 10 810 203.75	525 477.52	316 164 933.25
- 11 106.43	- 22 031.62	- 21 690.22	- 23 335.08	- 3 895 577.56
418 754.06	1 580 288.92	38 539.59	561 955.54	9 764 358.58
- 110 028.81	- 18 433.73	- 659 137.65	327 304.67	57 434 624.48
1 044 123.30	2 544 377.14	- 149 336.90	- 367 848.31	120 818 673.88
72 562 947.17	90 525 056.64	0.00	24 563 362.06	2 695 150 835.84

Deutsche Invest I SICAV – December 31, 2016

Statement of changes in net assets for the period from January 1, 2016, through December 31, 2016			
	Deutsche Invest I New Resources EUR	Deutsche Invest I Nomura Japan Growth JPY	Deutsche Invest I Real Assets Income EUR
Value of the fund's net assets at the beginning of the fiscal year	73 462 744.99	12 059 296 157.00	5 851 684.76
Change arising from valuation at the exchange rate at fiscal year-end	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	- 32 330.48	0.00	- 56 951.58
Net inflows/outflows	- 11 082 448.27	- 454 311 419.00	- 1 273 318.95
Income adjustment	- 169 140.33	- 91 876 154.00	15 737.52
Net investment income/expense	- 82 155.50	74 182 890.00	90 562.23
Realized gains/losses	2 792 536.05	- 1 779 940 784.00	110 690.60
Net change in unrealized appreciation/depreciation	- 2 087 344.72	760 970 914.00	329 253.87
Value of the fund's net assets at the end of the fiscal year	62 801 861.74	10 568 321 604.00	5 067 658.45

Statement of changes in net assets for the period from January 1, 2016, through December 31, 2016		
	Deutsche Invest I Top Europe EUR	Deutsche Invest I USD Corporate Bonds USD
Value of the fund's net assets at the beginning of the fiscal year	165 050 637.55	0.00
Change arising from valuation at the exchange rate at fiscal year-end	0.00	0.00
Distribution for the previous year / Interim distribution	- 42 755.78	0.00
Net inflows/outflows	- 39 569 541.61	40 752 499.74
Income adjustment	116 475.82	- 375 647.62
Net investment income/expense	1 050 409.86	1 242 778.17
Realized gains/losses	2 976 647.85	629 411.67
Net change in unrealized appreciation/depreciation	- 7 623 919.65	- 185 326.29
Value of the fund's net assets at the end of the fiscal year	121 957 954.04	42 063 715.67

* The portfolio composition, income, expenses and changes in net assets of the funds managed in Japanese yen and U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2016 JPY 123.148474 = EUR 1

Fiscal year-end 2015 JPY 131.700648 = EUR 1

Fiscal year-end 2016 USD 1.054850 = EUR 1

Fiscal year-end 2015 USD 1.092000 = EUR 1

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**** This sub-fund was liquidated or merged with another sub-fund of the SICAV or with a fund/sub-fund outside of the SICAV during the fiscal year. The period represented is therefore the period from January 1, 2016, through to the liquidation date of the sub-fund. For further information, please refer to the general information pages.

Deutsche Invest I Senior Secured High Yield Corporates EUR	Deutsche Invest I Short Duration Credit EUR	Deutsche Invest I Top Asia EUR	Deutsche Invest I Top Dividend EUR	Deutsche Invest I Top Euroland EUR
59 208 984.44	463 797 131.86	254 208 960.87	4 200 298 796.38	1 628 751 432.51
0.00	0.00	0.00	0.00	0.00
- 2 410 412.09	- 151 182.20	- 270 755.20	- 30 494 187.40	- 1 680 357.73
7 029 264.32	- 75 104 916.86	- 22 967 605.07	233 331 667.49	- 611 108 728.04
352 352.49	1 325 052.37	891 912.84	5 234 346.82	- 15 549 895.58
3 100 703.80	4 847 013.31	729 738.36	51 229 324.71	10 250 602.79
- 527 695.87	- 2 110 640.68	16 735 423.92	120 428 517.96	- 21 259 077.15
2 996 182.11	3 910 666.89	- 2 552 136.05	139 057 391.30	- 73 465 472.80
69 749 379.20	396 513 124.69	246 775 539.67	4 719 085 857.26	915 938 504.00



**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 is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution 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.

The annual central and independent internal review of the remuneration system concluded its design to be appropriate and 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.

In 2016, Deutsche Bank introduced a new compensation framework to align employee compensation even more closely with Deutsche Bank's strategic and business objectives, while reducing complexity at the same time. The new compensation framework also 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 performance and drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Under the new compensation framework, Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component".

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the "Group Component" directly and comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets. To assess progress towards the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilise four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE).

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Whereas the "Group Component" links to Group performance, Individual Variable Compensation takes into consideration a number of financial and non-financial factors. These include the applicable divisional performance, the employee's individual performance and conduct, relativities within the employee's peer group and retention considerations. The Recognition Award program is targeted at non-tariff employees at the lower hierarchy levels. It provides the opportunity to acknowledge and reward outstanding contributions made by the target population in a transparent and timely manner. Generally, there are two nomination cycles per year.

Under the new compensation framework, there continues to be no guarantee of Variable Compensation in an existing employment relationship.

Compensation for 2016

Deutsche Bank has a robust methodology in place, aimed at ensuring that the determination of Variable Compensation reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of Variable Compensation is primarily driven by (i) Group affordability (i.e. what "can Deutsche Bank award in alignment with regulatory requirements) and (ii) Group strategy (what "should" Deutsche Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

For 2016, the Management Board of Deutsche Bank AG decided to only award a limited pool of Variable Compensation given the operating environment. Specifically, the Management Board decided that Deutsche Bank's senior employees (Corporate Titles 'Vice President', 'Director' and 'Managing Director') would only receive a "Group Component" but no "Individual Component". For 2016, the Management Board of Deutsche Bank AG determined a target achievement rate of 50 % with regard to KPIs of the "Group Component".

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

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). At least 40 % of the Variable Compensation 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 Variable Compensation is lower than EUR 50,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2016

Number of employees on an annual average	136
Total Compensation	EUR 10,375,011
Fixed Pay	EUR 10,017,020
Variable Compensation	EUR 357,991
Total Compensation for Senior Management ¹⁾	EUR 894,775
Total Compensation for other Material Risk Takers ²⁾	EUR 0
Total Compensation for Control Function employees ³⁾	EUR 223,641

¹⁾ Senior Management refers to the Members of the Management Board of the Company. In case that Members of Senior Management 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 272,417 which was paid by other companies of Deutsche Bank Group. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

²⁾ Apart from the Members of the Senior Management, no further Material Risk Takers and / or individuals in the same remuneration bracket have been identified.

³⁾ In case that Control Function employees 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 17,876 which was paid by other companies of Deutsche Bank Group.

Deutsche Invest I Africa

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Asian 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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Asian Equities Unconstrained

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Asian Small/Mid Cap

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	994 712.02		
in % of the fund's net assets	1.53%		
2. The 10 largest counterparties			
1. Name	Crédit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	994 712.02		
Country of registration	Switzerland	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Asian Small/Mid Cap

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	994 712.02		

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

	Type(s):		
Bank balances			
Bonds	68 563.07		
Equities	979 786.28		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Asian Small/Mid Cap

	6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, EUR, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	1 048 349.35		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	21 947.51		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	14 631.67		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	994 712.02		
Share	1.61%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Ryanair Holdings PLC	-	-
Volume of collateral received (absolute)	95 138.40		
2. Name	Industria de Diseno Textil SA	-	-
Volume of collateral received (absolute)	94 850.20		

Deutsche Invest I Asian Small/Mid Cap

3. Name	8x8 Inc	-	-
Volume of collateral received (absolute)	94 721.96		
4. Name	Fiat Chrysler Automobiles NV	-	-
Volume of collateral received (absolute)	94 503.25		
5. Name	Texas Roadhouse Inc	-	-
Volume of collateral received (absolute)	94 402.99		
6. Name	Air Methods Corp	-	-
Volume of collateral received (absolute)	94 394.33		
7. Name	Jack in the Box Inc	-	-
Volume of collateral received (absolute)	94 307.89		
8. Name	WebMD Health Corp	-	-
Volume of collateral received (absolute)	79 062.21		
9. Name	FORD MOTOR COMPANY	-	-
Volume of collateral received (absolute)	68 563.07		
10. Name	ACI Worldwide Inc	-	-
Volume of collateral received (absolute)	65 558.71		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Asian Small/Mid Cap

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	1 048 349.35		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Brazilian Equities

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I China 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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Chinese Equities

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Convertibles

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	405 476 904.53		
in % of the fund's net assets	18.08%		
2. The 10 largest counterparties			
1. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	254 926 392.43		
Country of registration	Switzerland	-	-
2. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	100 649 986.36		
Country of registration	U.S.	-	-
3. Name	Deutsche Bank London	-	-
Gross volume of open transactions	18 381 341.35		
Country of registration	United Kingdom	-	-
4. Name	Merrill Lynch International	-	-
Gross volume of open transactions	8 400 000.00		
Country of registration	U.S.	-	-
5. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	6 468 442.44		
Country of registration	Federal Republic of Germany	-	-
6. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	5 522 149.51		
Country of registration	United Kingdom	-	-
7. Name	Morgan Stanley Intl. London EQ	-	-
Gross volume of open transactions	4 946 701.60		
Country of registration	United Kingdom	-	-
8. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	2 569 214.58		
Country of registration	Switzerland	-	-
9. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	2 048 115.08		
Country of registration	United Kingdom	-	-

Deutsche Invest I Convertibles

10. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	1 564 585.49		
Country of registration	United Kingdom	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	405 476 904.53		

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

Bank balances	Type(s):		
Bonds	402 653 983.61		
Equities	35 403 380.80		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Convertibles

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GPB, JPY, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
more than 1 year		
No fixed maturity	438 057 364.41	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	2 249 551.00	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	1 499 700.67	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	405 476 904.53	
Share	18.69%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	EUROPEAN INVESTMENT BANK	-
Volume of collateral received (absolute)	219 672 873.56	
2. Name	FRANCE (GOVT OF)	-
Volume of collateral received (absolute)	118 160 502.14	

Deutsche Invest I Convertibles

3. Name	BUNDESREPUBLIK DEUTSCHLAND	-	-
Volume of collateral received (absolute)	35 796 259.28		
4. Name	ONTARIO (PROVINCE OF)	-	-
Volume of collateral received (absolute)	8 736 372.26		
5. Name	Danone SA	-	-
Volume of collateral received (absolute)	4 494 515.00		
6. Name	NETHERLANDS GOVERNMENT	-	-
Volume of collateral received (absolute)	3 902 855.97		
7. Name	LAND NIEDERSACHSEN	-	-
Volume of collateral received (absolute)	2 620 384.00		
8. Name	Société Générale	-	-
Volume of collateral received (absolute)	2 113 659.41		
9. Name	BELGIUM KINGDOM	-	-
Volume of collateral received (absolute)	1 733 911.57		
10. Name	Libertyh Financial	-	-
Volume of collateral received (absolute)	1 583 107.63		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Convertibles

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	438 057 364.41		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Corporate Hybrid 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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I CROCI Flexible Allocation

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I CROCI Sectors

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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Emerging Markets Corporates

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	35 709 995.33		
in % of the fund's net assets	10.94%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	13 765 784.09		
Country of registration	Federal Republic of Germany	-	-
2. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	7 907 103.50		
Country of registration	United Kingdom	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	6 761 682.35		
Country of registration	United Kingdom	-	-
4. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	3 369 360.00		
Country of registration	Switzerland	-	-
5. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	2 108 913.39		
Country of registration	U.S.	-	-
6. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	955 682.00		
Country of registration	Switzerland	-	-
7. Name	Citigroup Global Markets Ltd.	-	-
Gross volume of open transactions	841 470.00		
Country of registration	U.S.	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Emerging Markets Corporates

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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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	35 709 995.33		

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

Type(s):			
Bank balances			
Bonds	31 048 169.44		
Equities	8 673 570.27		
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 must be provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Emerging Markets Corporates

	6. Currency/Currencies of collateral received	
Currency/Currencies:	EUR, AUD, CAD, GBP, NOK, JPY	-
		-
	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	39 721 739.72	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	264 962.91	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	176 641.94	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	35 709 995.33	
Share	11.24%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	FRANCE (GOVT OF)	-
Volume of collateral received (absolute)	9 415 725.28	
2. Name	SNCF RESEAU	-
Volume of collateral received (absolute)	4 230 504.70	

Deutsche Invest I Emerging Markets Corporates

3. Name	LAND NORDRHEIN-WESTFALEN	-	-
Volume of collateral received (absolute)	3 832 595.78		
4. Name	EUROPEAN INVESTMENT BANK	-	-
Volume of collateral received (absolute)	2 319 599.79		
5. Name	BANK OF SCOTLAND PLC	-	-
Volume of collateral received (absolute)	2 317 701.88		
6. Name	KFW	-	-
Volume of collateral received (absolute)	1 410 897.49		
7. Name	DNB BOLIGKREDITT AS	-	-
Volume of collateral received (absolute)	1 312 825.22		
8. Name	SANTANDER INTL DEBT SA	-	-
Volume of collateral received (absolute)	1 176 867.50		
9. Name	BANQUE FED CRED MUTUEL	-	-
Volume of collateral received (absolute)	1 169 017.90		
10. Name	LUXEMBOURG GOVERNMENT	-	-
Volume of collateral received (absolute)	849 093.23		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Emerging Markets Corporates

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	39 721 739.72		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets IG Sovereign Debt

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	28 307 981.00		
in % of the fund's net assets	12.92%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	21 227 866.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	3 928 897.00		
Country of registration	United Kingdom	-	-
3. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	3 151 218.00		
Country of registration	Switzerland	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Emerging Markets IG Sovereign Debt

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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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	28 307 981.00		

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

	Type(s):		
Bank balances			
Bonds	25 536 558.41		
Equities	4 171 380.21		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Emerging Markets IG Sovereign Debt

	6. Currency/Currencies of collateral received		
Currency/Currencies:	CAD, EUR, GBP, JPY	-	-
	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	29 707 938.62		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	111 733.38		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	74 488.92		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	28 307 981.00		
Share	13.68%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	NORDEA MORTGAGE BANK PLC	-	-
Volume of collateral received (absolute)	6 310 440.45		
2. Name	EFSS	-	-
Volume of collateral received (absolute)	4 290 814.86		

Deutsche Invest I Emerging Markets IG Sovereign Debt

3. Name	FRANCE (GOVT OF)	-	-
Volume of collateral received (absolute)	3 355 590.46		
4. Name	SLOVAKIA GOVERNMENT BOND	-	-
Volume of collateral received (absolute)	2 775 766.59		
5. Name	BANK OF SCOTLAND PLC	-	-
Volume of collateral received (absolute)	2 446 462.88		
6. Name	EUROPEAN INVESTMENT BANK	-	-
Volume of collateral received (absolute)	1 610 478.03		
7. Name	FREIE HANSESTADT HAMBURG	-	-
Volume of collateral received (absolute)	1 528 059.07		
8. Name	LAND HESSEN	-	-
Volume of collateral received (absolute)	1 302 448.07		
9. Name	EURO STABILITY MECHANISM	-	-
Volume of collateral received (absolute)	800 242.26		
10. Name	LUXEMBOURG GOVERNMENT	-	-
Volume of collateral received (absolute)	606 495.11		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Emerging Markets IG Sovereign Debt

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	29 707 938.62		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets Satellites

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

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

Deutsche Invest I Emerging Markets Satellites

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 must be provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Emerging Markets Satellites

	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	53.11		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	35.41		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Emerging Markets Satellites

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Emerging Markets Satellites

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets Sovereign Debt

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	4 397 683.00		
in % of the fund's net assets	7.49%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	2 937 004.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 153 980.00		
Country of registration	United Kingdom	-	-
3. Name	Nomura International PLC	-	-
Gross volume of open transactions	306 699.00		
Country of registration	Japan	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Emerging Markets Sovereign Debt

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral		
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	4 397 683.00		

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

	Type(s):		
Bank balances			
Bonds	3 642 865.46		
Equities	1 537 012.45		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Emerging Markets Sovereign Debt

	6. Currency/Currencies of collateral received	
Currency/Currencies:	CAD, EUR, JPY, USD	
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
more than 1 year		
No fixed maturity	5 179 877.91	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	13 624.22	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	9 082.81	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	4 397 683.00	
Share	8.08%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	EFSF	-
Volume of collateral received (absolute)	1 394 514.96	
2. Name	DEXIA KOMMUNALBANK AG	-
Volume of collateral received (absolute)	1 370 612.33	

Deutsche Invest I Emerging Markets Sovereign Debt

3. Name	EURO STABILITY MECHANISM	-	-
Volume of collateral received (absolute)	877 738.17		
4. Name	Kyushu Railway Co	-	-
Volume of collateral received (absolute)	111 054.24		
5. Name	U-Shin Ltd	-	-
Volume of collateral received (absolute)	111 047.67		
6. Name	Matsuda Sangyo Co Ltd	-	-
Volume of collateral received (absolute)	110 371.09		
7. Name	Ryobi Ltd	-	-
Volume of collateral received (absolute)	110 030.33		
8. Name	Funai Electric Co Ltd	-	-
Volume of collateral received (absolute)	106 220.76		
9. Name	Bando Chemical Industries Ltd	-	-
Volume of collateral received (absolute)	94 096.51		
10. Name	Wood One Co Ltd	-	-
Volume of collateral received (absolute)	83 878.84		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Emerging Markets Sovereign Debt

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	5 179 877.91		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Emerging Markets 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 I Emerging Markets 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 must be provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Emerging Markets 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	2 981.95		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	1 987.97		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Emerging Markets 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 as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Emerging Markets Top Dividend

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders			
1. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

Deutsche Invest I Euro Bonds (Premium)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	34 251 526.00		
in % of the fund's net assets	37.16%		
2. The 10 largest counterparties			
1. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	13 176 080.00		
Country of registration	France	-	-
2. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	7 021 433.00		
Country of registration	Federal Republic of Germany	-	-
3. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	3 917 305.00		
Country of registration	Switzerland	-	-
4. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	2 894 438.00		
Country of registration	Federal Republic of Germany	-	-
5. Name	HSBC Bank PLC	-	-
Gross volume of open transactions	2 472 815.00		
Country of registration	United Kingdom	-	-
6. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	2 225 095.00		
Country of registration	U.S.	-	-
7. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	1 372 090.00		
Country of registration	United Kingdom	-	-
8. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	620 230.00		
Country of registration	United Kingdom	-	-
9. Name	Nomura International PLC	-	-
Gross volume of open transactions	552 040.00		
Country of registration	Japan	-	-

Deutsche Invest I Euro Bonds (Premium)

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	34 251 526.00		

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

	Type(s):		
Bank balances			
Bonds	16 294 217.98		
Equities	20 651 505.26		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Euro Bonds (Premium)

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, CHF, GBP, EUR, JPY, MXN, 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	36 945 723.24	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
absolute	53 751.76	
As a percentage of gross income	60.00%	
Cost portion of the fund		
Income portion of the Management Company		
absolute	35 834.51	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
Income portion of third parties		
absolute		
As a percentage of gross income		
Cost portion of third parties		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute		
10. Lent securities as a percentage of all lendable assets of the fund		
Total	34 251 526.00	
Share	39.60%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	NETHERLANDS GOVERNMENT	-
Volume of collateral received (absolute)	3 463 093.69	
2. Name	DAIMLER AG	-
Volume of collateral received (absolute)	3 357 440.25	

Deutsche Invest I Euro Bonds (Premium)

3. Name	LAND HESSEN	-	-
Volume of collateral received (absolute)	2 197 830.58		
4. Name	SNCF RESEAU	-	-
Volume of collateral received (absolute)	1 671 052.88		
5. Name	Ryanair Holdings PLC	-	-
Volume of collateral received (absolute)	1 591 348.50		
6. Name	BUNDESREPUBLIK DEUTSCHLAND	-	-
Volume of collateral received (absolute)	1 295 344.53		
7. Name	Pernod Ricard SA	-	-
Volume of collateral received (absolute)	1 282 825.70		
8. Name	Toyota Motor Corp	-	-
Volume of collateral received (absolute)	1 281 651.22		
9. Name	Sumitomo Chemical Co Ltd	-	-
Volume of collateral received (absolute)	1 281 387.85		
10. Name	SoftBank Group Corp	-	-
Volume of collateral received (absolute)	1 280 199.94		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Euro Bonds (Premium)

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A	-	-
Amount held in custody (absolute)	36 945 723.24		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro Bonds (Short)

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	151 740 286.00		
in % of the fund's net assets	7.48%		
2. The 10 largest counterparties			
1. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	77 370 750.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	J.P. Morgan Securities Ltd. (Fix Income)	-	-
Gross volume of open transactions	22 287 800.00		
Country of registration	United Kingdom	-	-
3. Name	Banco Santander S.A.	-	-
Gross volume of open transactions	21 340 310.00		
Country of registration	Spain	-	-
4. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	8 724 379.00		
Country of registration	U.S.	-	-
5. Name	Nomura International PLC	-	-
Gross volume of open transactions	6 380 640.00		
Country of registration	Japan	-	-
6. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	5 024 300.00		
Country of registration	U.S.	-	-
7. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	4 868 640.00		
Country of registration	United Kingdom	-	-
8. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	2 490 636.00		
Country of registration	Federal Republic of Germany	-	-
9. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	1 637 250.00		
Country of registration	Switzerland	-	-

Deutsche Invest I Euro Bonds (Short)

10. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	905 571.00		
Country of registration	Switzerland	-	-

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	151 740 286.00		

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

Type(s):			
Bank balances			
Bonds	20 115 191.77		
Equities	142 093 420.60		
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Euro Bonds (Short)

	6. Currency/Currencies of collateral received		
Currency/Currencies:	CAD, EUR, GBP, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	162 208 612.37		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	183 339.99		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	122 226.66		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	151 740 286.00		
Share	7.58%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Telefonica SA	-	-
Volume of collateral received (absolute)	52 680 000.00		
2. Name	ING GROEP NV	-	-
Volume of collateral received (absolute)	27 436 175.00		

Deutsche Invest I Euro Bonds (Short)

3. Name	LANXESS AG	-	-
Volume of collateral received (absolute)	11 959 357.44		
4. Name	BELGIUM KINGDOM	-	-
Volume of collateral received (absolute)	7 828 557.33		
5. Name	Standard Chartered PLC	-	-
Volume of collateral received (absolute)	6 928 771.18		
6. Name	Bayerische Motoren Werke AG	-	-
Volume of collateral received (absolute)	6 869 152.00		
7. Name	EFSF	-	-
Volume of collateral received (absolute)	3 935 358.77		
8. Name	Kyushu Railway Co	-	-
Volume of collateral received (absolute)	2 647 446.93		
9. Name	Cia de Distribucion Integral L	-	-
Volume of collateral received (absolute)	2 172 082.00		
10. Name	Sega Sammy Holdings Inc	-	-
Volume of collateral received (absolute)	2 157 434.21		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Euro Bonds (Short)

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	162 208 612.37		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro Corporate Bonds

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	128 100 361.19		
in % of the fund's net assets	7.48%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	38 034 472.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	28 171 999.38		
Country of registration	U.S.	-	-
3. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	20 342 765.67		
Country of registration	United Kingdom	-	-
4. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	13 014 836.00		
Country of registration	United Kingdom	-	-
5. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	12 485 394.00		
Country of registration	Federal Republic of Germany	-	-
6. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	8 031 048.98		
Country of registration	Switzerland	-	-
7. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	5 333 993.17		
Country of registration	Switzerland	-	-
8. Name	Société Générale FI	-	-
Gross volume of open transactions	2 685 852.00		
Country of registration	France	-	-
9. Name		-	-
Gross volume of open transactions			
Country of registration		-	-

Deutsche Invest I Euro Corporate Bonds

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	128 100 361.19		

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

Type(s):			
Bank balances			
Bonds	117 686 748.66		
Equities	25 298 790.81		
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 must be provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Euro Corporate Bonds

	6. Currency/Currencies of collateral received	
Currency/Currencies:	EUR, CAD, GBP, JPY	-
		-
	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	142 985 539.47	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	340 403.14	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	226 935.43	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	128 100 361.19	
Share	7.87%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	EUROPEAN INVESTMENT BANK	-
Volume of collateral received (absolute)	18 278 523.59	
2. Name	EFSS	-
Volume of collateral received (absolute)	7 433 802.77	

Deutsche Invest I Euro Corporate Bonds

3. Name	BUNDESREPUBLIK DEUTSCHLAND	-	-
Volume of collateral received (absolute)	5 529 269.96		
4. Name	BELGIUM KINGDOM	-	-
Volume of collateral received (absolute)	5 507 213.56		
5. Name	UNITED KINGDOM	-	-
Volume of collateral received (absolute)	5 484 259.69		
6. Name	FRANCE (GOVT OF)	-	-
Volume of collateral received (absolute)	5 275 017.21		
7. Name	LAND HESSEN	-	-
Volume of collateral received (absolute)	5 036 145.55		
8. Name	DAIMLER AG	-	-
Volume of collateral received (absolute)	4 758 125.36		
9. Name	SLOVAKIA GOVERNMENT BOND	-	-
Volume of collateral received (absolute)	4 187 695.11		
10. Name	CIE FINANCEMENT FONCIER	-	-
Volume of collateral received (absolute)	3 952 463.30		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Euro Corporate Bonds

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	142 985 539.47		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro High Yield Corporates

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	209 299 258.45		
in % of the fund's net assets	15.99%		
2. The 10 largest counterparties			
1. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	39 199 349.55		
Country of registration	Switzerland	-	-
2. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	39 022 736.48		
Country of registration	United Kingdom	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	34 824 510.08		
Country of registration	United Kingdom	-	-
4. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	27 590 640.01		
Country of registration	U.S.	-	-
5. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	22 000 154.00		
Country of registration	Federal Republic of Germany	-	-
6. Name	Goldman Sachs Int.	-	-
Gross volume of open transactions	11 229 020.00		
Country of registration	U.S.	-	-
7. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	7 736 252.00		
Country of registration	U.S.	-	-
8. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	7 637 357.50		
Country of registration	United Kingdom	-	-
9. Name	Zuercher Kantonalbank	-	-
Gross volume of open transactions	6 742 735.00		
Country of registration	Switzerland	-	-

Deutsche Invest I Euro High Yield Corporates

10. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	5 627 449.83		
Country of registration	France	-	-

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	209 299 258.45		

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

Type(s):			
Bank balances			
Bonds	156 821 528.46		
Equities	72 243 892.48		
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Euro High Yield Corporates

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, EUR; GBP, MXN, NOK, NZD, JPY, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
more than 1 year		
No fixed maturity	229 065 420.94	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	891 270.84	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	594 180.56	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	209 299 258.45	
Share	17.19%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	EUROPEAN INVESTMENT BANK	-
Volume of collateral received (absolute)	47 615 252.47	
2. Name	EFSF	-
Volume of collateral received (absolute)	13 753 169.55	

Deutsche Invest I Euro High Yield Corporates

3. Name	FRANCE (GOVT OF)	-	-
Volume of collateral received (absolute)	11 632 335.14		
4. Name	AEGON NV	-	-
Volume of collateral received (absolute)	8 155 611.73		
5. Name	Crédit SUISSE AG LONDON	-	-
Volume of collateral received (absolute)	7 980 255.98		
6. Name	NOMURA EUROPE FINANCE NV	-	-
Volume of collateral received (absolute)	6 388 485.83		
7. Name	BELGIUM KINGDOM	-	-
Volume of collateral received (absolute)	5 652 955.59		
8. Name	UNITED KINGDOM	-	-
Volume of collateral received (absolute)	5 633 297.16		
9. Name	LAND HESSEN	-	-
Volume of collateral received (absolute)	5 624 802.03		
10. Name	ABN AMRO BANK NV	-	-
Volume of collateral received (absolute)	4 689 211.72		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Euro High Yield Corporates

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	229 065 420.94		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Euro-Gov Bonds

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	568 631 880.00		
in % of the fund's net assets	36.66%		
2. The 10 largest counterparties			
1. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	206 631 200.00		
Country of registration	Federal Republic of Germany	-	-
2. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	90 340 180.00		
Country of registration	France	-	-
3. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	59 371 645.00		
Country of registration	U.S.	-	-
4. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	49 446 400.00		
Country of registration	United Kingdom	-	-
5. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	44 182 150.00		
Country of registration	United Kingdom	-	-
6. Name	BNP Paribas S.A.	-	-
Gross volume of open transactions	41 939 145.00		
Country of registration	France	-	-
7. Name	Banco Santander S.A.	-	-
Gross volume of open transactions	40 960 000.00		
Country of registration	Spain	-	-
8. Name	HSBC Bank PLC	-	-
Gross volume of open transactions	16 836 800.00		
Country of registration	United Kingdom	-	-
9. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	12 939 240.00		
Country of registration	United Kingdom	-	-

Deutsche Invest I Euro-Gov Bonds

10. Name	Crédit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	5 985 120.00		
Country of registration	Switzerland	-	-

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	568 631 880.00		

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

Type(s):			
Bank balances			
Bonds	76 970 995.80		
Equities	530 199 940.28		
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Euro-Gov Bonds

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, 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	607 170 936.08	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	669 040.81	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	446 027.21	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	568 631 880.00	
Share	37.24%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	IRISH TSY 2% 2045	-
Volume of collateral received (absolute)	43 150 183.80	
2. Name	Allianz SE	-
Volume of collateral received (absolute)	40 228 280.10	

Deutsche Invest I Euro-Gov Bonds

3. Name	Air Liquide SA	-	-
Volume of collateral received (absolute)	30 595 000.00		
4. Name	Koninklijke Philips NV	-	-
Volume of collateral received (absolute)	28 352 846.50		
5. Name	Eni SpA	-	-
Volume of collateral received (absolute)	26 018 191.04		
6. Name	BUNDESREPUB. DEUTSCHLAND	-	-
Volume of collateral received (absolute)	21 252 646.11		
7. Name	Intesa Sanpaolo	-	-
Volume of collateral received (absolute)	18 186 480.00		
8. Name	Enel SpA	-	-
Volume of collateral received (absolute)	18 081 528.70		
9. Name	Sanofi	-	-
Volume of collateral received (absolute)	13 794 010.00		
10. Name	Koninklijke Ahold Delhaize NV	-	-
Volume of collateral received (absolute)	9 696 830.50		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Euro-Gov Bonds

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	607 170 936.08		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I European Small Cap

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	3 393 954.44		
in % of the fund's net assets	5.05%		
2. The 10 largest counterparties			
1. Name	Merrill Lynch International	-	-
Gross volume of open transactions	1 925 560.23		
Country of registration	U.S.	-	-
2. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	968 163.27		
Country of registration	U.S.	-	-
3. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	500 230.94		
Country of registration	United Kingdom	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I European Small Cap

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	3 393 954.44		

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

	Type(s):		
Bank balances			
Bonds	1 010 146.96		
Equities	2 555 552.61		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I European Small Cap

	6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CHF, EUR, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	3 565 699.57		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	30 964.72		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	20 643.15		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	3 393 954.44		
Share	5.06%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	FRANCE (GOVT OF)	-	-
Volume of collateral received (absolute)	1 010 146.96		
2. Name	WDB Holdings Co Ltd	-	-
Volume of collateral received (absolute)	185 998.91		

Deutsche Invest I European Small Cap

3. Name	Hitachi High-Technologies Corp	-	-
Volume of collateral received (absolute)	185 766.94		
4. Name	Konami Holdings Corp	-	-
Volume of collateral received (absolute)	184 159.58		
5. Name	Mitsubishi Tanabe Pharma Corp	-	-
Volume of collateral received (absolute)	184 022.86		
6. Name	H Lundbeck A/S	-	-
Volume of collateral received (absolute)	183 599.03		
7. Name	Kuehne + Nagel International A	-	-
Volume of collateral received (absolute)	183 574.00		
8. Name	Australian Pharmaceutical Indu	-	-
Volume of collateral received (absolute)	183 366.66		
9. Name	FUJIFILM Holdings Corp	-	-
Volume of collateral received (absolute)	182 202.19		
10. Name	Lawson Inc	-	-
Volume of collateral received (absolute)	182 167.17		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I European Small Cap

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	3 565 699.57		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Financial Hybrid 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

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I German Equities

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	42 315 604.72		
in % of the fund's net assets	7.41%		
2. The 10 largest counterparties			
1. Name	Merrill Lynch International	-	-
Gross volume of open transactions	32 858 924.72		
Country of registration	U.S.	-	-
2. Name	Crédit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	7 300 300.00		
Country of registration	Switzerland	-	-
3. Name	Deutsche Bank London	-	-
Gross volume of open transactions	917 550.00		
Country of registration	United Kingdom	-	-
4. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	678 105.00		
Country of registration	United Kingdom	-	-
5. Name	UBS AG LDN BRANCH	-	-
Gross volume of open transactions	560 725.00		
Country of registration	United Kingdom	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I German Equities

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	42 315 604.72		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	6.20		
Equities	44 534 875.51		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I German Equities

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NZD, USD	-
		-
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
more than 1 year		
No fixed maturity	44 534 881.71	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	100 225.04	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	66 816.69	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	42 315 604.72	
Share	7.68%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	BE Semiconductor Industries NV	-
Volume of collateral received (absolute)	3 122 184.42	
2. Name	Greencross Ltd	-
Volume of collateral received (absolute)	3 090 874.31	

Deutsche Invest I German Equities

3. Name	Hitachi High-Technologies Corp	-	-
Volume of collateral received (absolute)	2 740 254.10		
4. Name	Fuji Oil Holdings Inc	-	-
Volume of collateral received (absolute)	2 454 215.17		
5. Name	SONY CORP	-	-
Volume of collateral received (absolute)	2 353 558.67		
6. Name	Lawson Inc	-	-
Volume of collateral received (absolute)	2 170 447.07		
7. Name	Central Glass Co Ltd	-	-
Volume of collateral received (absolute)	2 061 128.00		
8. Name	MONASH IVF GROUP LTD	-	-
Volume of collateral received (absolute)	1 563 965.53		
9. Name	Toshiba Plant	-	-
Volume of collateral received (absolute)	1 405 638.29		
10. Name	Beadell Resources Ltd	-	-
Volume of collateral received (absolute)	1 107 972.40		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I German Equities

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	44 534 881.71		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Agribusiness

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Global Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	31 323 803.75		
in % of the fund's net assets	3.56%		
2. The 10 largest counterparties			
1. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	14 273 172.00		
Country of registration	France	-	-
2. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	5 344 612.72		
Country of registration	Federal Republic of Germany	-	-
3. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	4 555 888.42		
Country of registration	United Kingdom	-	-
4. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	4 189 320.00		
Country of registration	Federal Republic of Germany	-	-
5. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	1 766 350.73		
Country of registration	United Kingdom	-	-
6. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	1 194 459.88		
Country of registration	Switzerland	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral		
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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	31 323 803.75		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	14 981 786.25		
Equities	20 090 583.73		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Global Bonds

	6. Currency/Currencies of collateral received	
Currency/Currencies:	CAD, CHF, DKK, EUR, JPY	
	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	35 072 369.98	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	153 867.00	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	102 578.00	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	31 323 803.75	
Share	3.70%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	FRANCE (GOVT OF)	-
Volume of collateral received (absolute)	4 630 873.95	
2. Name	ERSTE GROUP BANK AG	-
Volume of collateral received (absolute)	4 396 876.00	

Deutsche Invest I Global Bonds

3. Name	NORDEA KREDIT REALKREDIT	-	-
Volume of collateral received (absolute)	2 521 662.31		
4. Name	EURO STABILITY MECHANISM	-	-
Volume of collateral received (absolute)	1 512 898.94		
5. Name	Keyence Corp	-	-
Volume of collateral received (absolute)	1 376 383.37		
6. Name	Ryanair Holdings PLC	-	-
Volume of collateral received (absolute)	1 371 363.00		
7. Name	Nintendo Co Ltd	-	-
Volume of collateral received (absolute)	1 365 053.76		
8. Name	Toyota Motor Corp	-	-
Volume of collateral received (absolute)	1 365 006.10		
9. Name	NTT DOCOMO Inc	-	-
Volume of collateral received (absolute)	1 356 117.95		
10. Name	Nissan Motor Co Ltd	-	-
Volume of collateral received (absolute)	1 351 807.05		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Global Bonds

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	'State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	35 072 369.98		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Bonds Dynamic Plus

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Global Bonds High Conviction

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Global Commodities Blend

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute			14 220 000.00
in % of the fund's net assets			86.77%
2. The 10 largest counterparties			
1. Name	-	-	UBS AG
Gross volume of open transactions			14 220 000.00
Country of registration			Switzerland
2. Name	-	-	-
Gross volume of open transactions			0.00
Country of registration			-
3. Name	-	-	-
Gross volume of open transactions			0.00
Country of registration			-
4. Name	-	-	-
Gross volume of open transactions			0.00
Country of registration			-
5. Name	-	-	-
Gross volume of open transactions			0.00
Country of registration			-
6. Name	-	-	-
Gross volume of open transactions			0.00
Country of registration			-
7. Name	-	-	-
Gross volume of open transactions			0.00
Country of registration			-
8. Name	-	-	-
Gross volume of open transactions			0.00
Country of registration			-
9. Name	-	-	-
Gross volume of open transactions			0.00
Country of registration			-

Deutsche Invest I Global Commodities Blend

10. Name	-	-	-
Gross volume of open transactions			0.00
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			1 500 000.00
1 to 3 months			6 240 000.00
3 months to 1 year			6 480 000.00
more than 1 year			
No fixed maturity			

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities			
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Global Commodities Blend

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	EUR
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute			
As a percentage of gross income			60.00%
Cost portion of the fund			
	Income portion of the Management Company		
absolute			
As a percentage of gross income			40.00%
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Global Commodities Blend

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts			Not applicable, since no collateral was granted under securities lending transactions.
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Global Commodities Blend

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders			-
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Corporate Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	377 039.36		
in % of the fund's net assets	0.48%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	377 039.36		
Country of registration	Federal Republic of Germany	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Corporate Bonds

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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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	377 039.36		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances	-	-	-
Bonds	815 139.13	0.00	0.00
Equities	0.00	0.00	0.00
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 must be provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Global Corporate Bonds

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	815 139.13		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	2 742.01		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	1 828.01		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	377 039.36		
Share	0.49%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	EURO STABILITY MECHANISM	-	-
Volume of collateral received (absolute)	433 503.62		
2. Name	KFW	-	-
Volume of collateral received (absolute)	381 635.51		

Deutsche Invest I Global Corporate Bonds

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Global Corporate Bonds

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	815 139.13		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global Emerging Markets Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	3 919 040.62		
in % of the fund's net assets	0.63%		
2. The 10 largest counterparties			
1. Name	UBS AG LONDON BRANCH	-	-
Gross volume of open transactions	3 919 040.62		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Emerging Markets Equities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	3 919 040.62		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities	4 106 313.74		
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 must be provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Global Emerging Markets Equities

	6. Currency/Currencies of collateral received		
Currency/Currencies:	CAD, CHF, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	4 106 313.74		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	26 643.74		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	17 762.49		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	3 919 040.62		
Share	0.69%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Jin Co Ltd	-	-
Volume of collateral received (absolute)	376 542.47		
2. Name	Wajax Corp	-	-
Volume of collateral received (absolute)	373 622.65		

Deutsche Invest I Global Emerging Markets Equities

3. Name	Actelion Ltd	-	-
Volume of collateral received (absolute)	371 690.13		
4. Name	Brocade Communications Systems	-	-
Volume of collateral received (absolute)	370 575.21		
5. Name	Idemitsu Kosan Co Ltd	-	-
Volume of collateral received (absolute)	367 785.88		
6. Name	Actuant Corp	-	-
Volume of collateral received (absolute)	276 146.61		
7. Name	Ulvac Inc	-	-
Volume of collateral received (absolute)	259 152.63		
8. Name	AP Co Co Ltd	-	-
Volume of collateral received (absolute)	216 713.73		
9. Name	Sirius XM Canada Holdings Inc	-	-
Volume of collateral received (absolute)	216 309.62		
10. Name	TIVO CORP	-	-
Volume of collateral received (absolute)	214 509.39		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Global Emerging Markets Equities

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	4 106 313.74		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Global High Yield Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Global Infrastructure

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Global Real Estate Securities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	551 755.17		
in % of the fund's net assets	0.89%		
2. The 10 largest counterparties			
1. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	551 755.17		
Country of registration	Federal Republic of Germany	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	551 755.17		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	642 810.25		
Equities	0.00		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	642 810.25		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	1 278.96		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	852.64		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	551 755.17		
Share	0.93%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	LAND BERLIN	-	-
Volume of collateral received (absolute)	642 810.19		
2. Name	-	-	-
Volume of collateral received (absolute)	0.00		

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps
(As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Global Short Duration (formerly: Deutsche Invest I Global Bonds (Short))

14. Depositary / Account holder of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	
1. Name	State Street Bank Luxembourg S.C.A.	-
Amount held in custody (absolute)	642 810.25	-
2. Name	-	-
Amount held in custody (absolute)		-

Deutsche Invest I Global Thematic

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Gold and Precious Metals Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	549 813.08		
in % of the fund's net assets	0.40%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank London	-	-
Gross volume of open transactions	549 813.08		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Gold and Precious Metals Equities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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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	549 813.08		

5. Type(s) and quality/qualities of collateral received

Type(s):		
Bank balances		
Bonds	49 923.70	
Equities	530 467.83	
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 must be provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Gold and Precious Metals Equities

	6. Currency/Currencies of collateral received	
Currency/Currencies:	EUR, CAD, DKK, GBP, JPY, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
more than 1 year		
No fixed maturity	580 391.53	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	0.00	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	0.00	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	549 813.08	
Share	0.42%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	TELE COLUMBUS AG	- -
Volume of collateral received (absolute)	52 392.31	
2. Name	Richmont Mines Inc	- -
Volume of collateral received (absolute)	52 245.25	

Deutsche Invest I Gold and Precious Metals Equities

3. Name	TLG Immobilien AG	-	-
Volume of collateral received (absolute)	52 150.11		
4. Name	Cogeco Inc	-	-
Volume of collateral received (absolute)	52 019.16		
5. Name	Forterra PLC	-	-
Volume of collateral received (absolute)	51 918.70		
6. Name	HSBC Holdings PLC	-	-
Volume of collateral received (absolute)	51 844.61		
7. Name	BHP Billiton PLC	-	-
Volume of collateral received (absolute)	51 844.53		
8. Name	Safran SA	-	-
Volume of collateral received (absolute)	51 759.38		
9. Name	KFW	-	-
Volume of collateral received (absolute)	49 923.70		
10. Name	Stabilus SA	-	-
Volume of collateral received (absolute)	43 564.62		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Gold and Precious Metals Equities

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	580 391.53		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Latin American Equities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Liquidity Fund

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
absolute			
in % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Liquidity Fund

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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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 must be provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Liquidity Fund

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	993.60		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	662.40		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Liquidity Fund

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Liquidity Fund

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

Deutsche Invest I LowVol World (formerly: Deutsche Invest I Quant Equity Low Volatility World)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Multi Asset Balance

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
absolute			
in % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Asset Balance

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 must be provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.

Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Multi Asset Balance

	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			
	Income portion of the fund		
absolute	208.38		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	138.92		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Multi Asset Balance

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Multi Asset Balance

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Multi Asset Defensive

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	1 791 700.38		
in % of the fund's net assets	5.95%		
2. The 10 largest counterparties			
1. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	1 791 700.38		
Country of registration	France	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Asset Defensive

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	1 791 700.38		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	171 666.33		
Equities	1 715 255.94		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Multi Asset Defensive

	6. Currency/Currencies of collateral received		
Currency/Currencies:	CHF, EUR, JPY	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	1 886 922.27		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	370.38		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	246.92		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	1 791 700.38		
Share	11.24%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	CRH PLC	-	-
Volume of collateral received (absolute)	171 686.95		
2. Name	FRANCE (GOVT OF)	-	-
Volume of collateral received (absolute)	171 546.94		

Deutsche Invest I Multi Asset Defensive

3. Name	Nintendo Co Ltd	-	-
Volume of collateral received (absolute)	171 255.47		
4. Name	Toyota Motor Corp	-	-
Volume of collateral received (absolute)	171 185.19		
5. Name	Givaudan SA	-	-
Volume of collateral received (absolute)	171 164.57		
6. Name	Sumitomo Real Estate Sales Co	-	-
Volume of collateral received (absolute)	170 286.39		
7. Name	Daiwa House Industry Co Ltd	-	-
Volume of collateral received (absolute)	170 241.08		
8. Name	Denso Corp	-	-
Volume of collateral received (absolute)	169 663.23		
9. Name	Central Japan Railway Co	-	-
Volume of collateral received (absolute)	169 547.41		
10. Name	Kyocera Corp	-	-
Volume of collateral received (absolute)	169 046.32		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Multi Asset Defensive

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	1 886 922.27		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Multi Asset Dynamic

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Multi Asset Income

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Multi Asset Total Return

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Multi Credit

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Multi Opportunities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	22 800 830.48		
in % of the fund's net assets	0.85%		
2. The 10 largest counterparties			
1. Name	Credit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	8 457 528.00		
Country of registration	Switzerland	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	8 074 104.69		
Country of registration	United Kingdom	-	-
3. Name	Merrill Lynch International	-	-
Gross volume of open transactions	3 878 772.59		
Country of registration	U.S.	-	-
4. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	1 248 921.40		
Country of registration	France	-	-
5. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	1 141 503.00		
Country of registration	Federal Republic of Germany	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Multi Opportunities

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	22 800 830.48		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	10 486 225.96		
Equities	13 870 606.79		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Multi Opportunities

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, EUR, GBP, JPY	- -
	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	24 356 832.75	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	366 661.19	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	244 440.79	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	22 800 830.48	
Share	0.87%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	FRANCE (GOVT OF)	- -
Volume of collateral received (absolute)	9 191 217.84	
2. Name	EUROPEAN INVESTMENT BANK	- -
Volume of collateral received (absolute)	1 287 885.47	

Deutsche Invest I Multi Opportunities

3. Name	Ahresty Corp	-	-
Volume of collateral received (absolute)	784 637.72		
4. Name	Kyushu Railway Co	-	-
Volume of collateral received (absolute)	782 006.21		
5. Name	Shikibo Ltd	-	-
Volume of collateral received (absolute)	780 176.77		
6. Name	Doutor Nichires Holdings Co Lt	-	-
Volume of collateral received (absolute)	774 117.41		
7. Name	Toa Corp/Tokyo	-	-
Volume of collateral received (absolute)	771 012.81		
8. Name	Tsugami Corp	-	-
Volume of collateral received (absolute)	752 477.97		
9. Name	YAMABIKO Corp	-	-
Volume of collateral received (absolute)	725 938.44		
10. Name	Create Restaurants Holdings In	-	-
Volume of collateral received (absolute)	683 678.84		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Multi Opportunities

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	24 356 832.75		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I New Resources

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	203 900.00		
in % of the fund's net assets	0.32%		
2. The 10 largest counterparties			
1. Name	Deutsche Bank London	-	-
Gross volume of open transactions	203 900.00		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I New Resources

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	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	203 900.00		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	37 779.58		
Equities	179 007.52		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I New Resources

	6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, DKK, EUR, JPY	-	-
	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	216 787.10		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	5 682.62		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	3 788.41		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	203 900.00		
Share	0.32%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Cogeco Inc	-	-
Volume of collateral received (absolute)	19 558.41		
2. Name	Enerplus Corp	-	-
Volume of collateral received (absolute)	19 506.36		

Deutsche Invest I New Resources

3. Name	Industria de Diseno Textil SA	-	-
Volume of collateral received (absolute)	19 474.70		
4. Name	Suncor Energy Inc	-	-
Volume of collateral received (absolute)	19 425.02		
5. Name	CIMIC GROUP LTD	-	-
Volume of collateral received (absolute)	19 409.11		
6. Name	Ki-Star Real Estate Co Ltd	-	-
Volume of collateral received (absolute)	19 394.72		
7. Name	Amadeus IT Group SA	-	-
Volume of collateral received (absolute)	19 389.85		
8. Name	Actelion Ltd	-	-
Volume of collateral received (absolute)	19 082.31		
9. Name	BlackRock Inc	-	-
Volume of collateral received (absolute)	19 061.49		
10. Name	ANHEUSER-BUSCH INBEV WOR	-	-
Volume of collateral received (absolute)	19 034.86		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I New Resources

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	216 787.10		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Nomura Japan Growth

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Real Assets Income

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.

Deutsche Invest I Senior Secured High Yield Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	3 001 404.40		
in % of the fund's net assets	4.30%		
2. The 10 largest counterparties			
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1 704 398.90		
Country of registration	United Kingdom	-	-
2. Name	Unicredit Bank AG	-	-
Gross volume of open transactions	510 120.00		
Country of registration	Federal Republic of Germany	-	-
3. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	425 668.00		
Country of registration	Switzerland	-	-
4. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	361 217.50		
Country of registration	France	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Senior Secured High Yield Corporates

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	3 001 404.40		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	1 601 386.00		
Equities	2 138 063.22		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Senior Secured High Yield Corporates

	6. Currency/Currencies of collateral received	
Currency/Currencies:	CAD, EUR, JPY, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
more than 1 year		
No fixed maturity	3 739 449.22	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	27 186.65	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	18 124.43	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	3 001 404.40	
Share	4.48%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	LAND NORDRHEIN-WESTFALEN	- -
Volume of collateral received (absolute)	706 330.11	
2. Name	EUROPEAN INVESTMENT BANK	- -
Volume of collateral received (absolute)	546 138.60	

Deutsche Invest I Senior Secured High Yield Corporates

3. Name	EURO STABILITY MECHANISM	-	-
Volume of collateral received (absolute)	312 036.58		
4. Name	Argo Graphics Inc	-	-
Volume of collateral received (absolute)	165 457.25		
5. Name	Yellow Hat Ltd	-	-
Volume of collateral received (absolute)	165 218.97		
6. Name	Nichias Corp	-	-
Volume of collateral received (absolute)	164 942.69		
7. Name	Kyushu Railway Co	-	-
Volume of collateral received (absolute)	164 763.88		
8. Name	Tsumura & Co	-	-
Volume of collateral received (absolute)	164 395.75		
9. Name	Ono Pharmaceutical Co Ltd	-	-
Volume of collateral received (absolute)	163 768.20		
10. Name	Yoshinoya Holdings Co Ltd	-	-
Volume of collateral received (absolute)	163 691.77		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Senior Secured High Yield Corporates

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	3 739 449.22		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Short Duration Credit

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	11 106 462.10		
in % of the fund's net assets	2.80%		
2. The 10 largest counterparties			
1. Name	Morgan Stanley Intl. FI	-	-
Gross volume of open transactions	3 180 181.16		
Country of registration	U.S.	-	-
2. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	3 147 445.60		
Country of registration	Federal Republic of Germany	-	-
3. Name	Crédit Suisse Securities (Europe) Ltd. FI	-	-
Gross volume of open transactions	1 702 041.33		
Country of registration	Switzerland	-	-
4. Name	J.P. Morgan Securities plc (Fix Income)	-	-
Gross volume of open transactions	1 005 000.00		
Country of registration	United Kingdom	-	-
5. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	963 672.46		
Country of registration	U.S.	-	-
6. Name	Nomura International PLC	-	-
Gross volume of open transactions	906 735.55		
Country of registration	Japan	-	-
7. Name	HSBC Bank PLC FI	-	-
Gross volume of open transactions	201 386.00		
Country of registration	United Kingdom	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Short Duration Credit

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	11 106 462.10		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	9 936 226.63		
Equities	2 126 241.42		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Short Duration Credit

	6. Currency/Currencies of collateral received		
Currency/Currencies:	CAD, EUR, GBP, JPY, USD	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	12 062 468.05		
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	69 094.24		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	46 062.83		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total	11 106 462.10		
Share	2.99%		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	FRANCE (GOVT OF)	-	-
Volume of collateral received (absolute)	1 862 554.61		
2. Name	EUROPEAN INVESTMENT BANK	-	-
Volume of collateral received (absolute)	1 387 329.67		

Deutsche Invest I Short Duration Credit

3. Name	BANK OF SCOTLAND PLC	-	-
Volume of collateral received (absolute)	1 342 724.79		
4. Name	DNB BOLIGKREDITT AS	-	-
Volume of collateral received (absolute)	1 103 732.76		
5. Name	LAND RHEINLAND-PFALZ	-	-
Volume of collateral received (absolute)	1 066 061.83		
6. Name	EFSF	-	-
Volume of collateral received (absolute)	1 032 635.48		
7. Name	BUNDESREPUBLIK DEUTSCHLAND	-	-
Volume of collateral received (absolute)	619 440.15		
8. Name	BELGIUM KINGDOM	-	-
Volume of collateral received (absolute)	614 190.09		
9. Name	UNITED KINGDOM	-	-
Volume of collateral received (absolute)	384 893.19		
10. Name	NETHERLANDS GOVERNMENT	-	-
Volume of collateral received (absolute)	307 035.41		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			-
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts			
Pooled cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Short Duration Credit

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	12 062 468.05		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Asia

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
absolute			
in % of the fund's net assets			
	2. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Asia

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity			

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities			
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Top Asia

	6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-	-
	7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity			
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
absolute	3 541.99		
As a percentage of gross income	60.00%		
Cost portion of the fund			
	Income portion of the Management Company		
absolute	2 361.33		
As a percentage of gross income	40.00%		
Cost portion of the Management Company			
	Income portion of third parties		
absolute			
As a percentage of gross income			
Cost portion of third parties			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
absolute			
	10. Lent securities as a percentage of all lendable assets of the fund		
Total			
Share			
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest I Top Asia

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			

12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps

Share			
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13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Top Asia

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

Deutsche Invest I Top Dividend

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	398 914 552.13		
in % of the fund's net assets	8.45%		
2. The 10 largest counterparties			
1. Name	BNP Paribas Arbitrage SNC	-	-
Gross volume of open transactions	166 509 468.24		
Country of registration	France	-	-
2. Name	Skandinaviska Enskilda Banken	-	-
Gross volume of open transactions	58 812 043.86		
Country of registration	Sweden	-	-
3. Name	Bank of America Merrill Lynch	-	-
Gross volume of open transactions	47 985 194.50		
Country of registration	U.S.	-	-
4. Name	Société Générale	-	-
Gross volume of open transactions	32 599 196.28		
Country of registration	France	-	-
5. Name	Deutsche Bank AG FI	-	-
Gross volume of open transactions	19 194 077.80		
Country of registration	Federal Republic of Germany	-	-
6. Name	Deutschen Bank London	-	-
Gross volume of open transactions	18 647 798.40		
Country of registration	United Kingdom	-	-
7. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	16 897 556.09		
Country of registration	United Kingdom	-	-
8. Name	Commerzbank Frankfurt	-	-
Gross volume of open transactions	15 155 885.60		
Country of registration	Federal Republic of Germany	-	-
9. Name	Merrill Lynch International	-	-
Gross volume of open transactions	13 640 902.82		
Country of registration	U.S.	-	-

Deutsche Invest I Top Dividend

10. Name	DekaBank Deutsche Girozentrale	-	-
Gross volume of open transactions	9 472 428.50		
Country of registration	Federal Republic of Germany	-	-

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	398 914 552.13		

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances			
Bonds	80 695 373.41		
Equities	369 542 418.97		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity - Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating - Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade - Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

Deutsche Invest I Top Dividend

	6. Currency/Currencies of collateral received	
Currency/Currencies:	EUR, AUD, CAD, CHF, DKK, 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	450 237 792.38	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	1 712 980.69	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	1 141 987.13	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	398 914 552.13	
Share	8.59%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Fast Retailing Co Ltd	-
Volume of collateral received (absolute)	34 022 831.82	
2. Name	Tokyu Corp	-
Volume of collateral received (absolute)	32 139 091.00	

Deutsche Invest I Top Dividend

3. Name	BUNDESREPUBLIK DEUTSCHLAND	-	-
Volume of collateral received (absolute)	21 314 945.42		
4. Name	FRANCE (GOVT OF)	-	-
Volume of collateral received (absolute)	20 754 403.32		
5. Name	Intesa Sanpaolo SpA	-	-
Volume of collateral received (absolute)	19 780 023.28		
6. Name	ITOCHU Corp	-	-
Volume of collateral received (absolute)	17 672 677.26		
7. Name	Siemens AG	-	-
Volume of collateral received (absolute)	16 702 834.60		
8. Name	Nestle SA	-	-
Volume of collateral received (absolute)	16 290 652.77		
9. Name	Eni SpA	-	-
Volume of collateral received (absolute)	15 359 712.00		
10. Name	Snam SpA	-	-
Volume of collateral received (absolute)	12 535 641.00		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Top Dividend

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	450 237 792.38		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Euroland

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	57 941 047.82		
in % of the fund's net assets	6.33%		
2. The 10 largest counterparties			
1. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	22 603 960.43		
Country of registration	United Kingdom	-	-
2. Name	Merrill Lynch International	-	-
Gross volume of open transactions	19 441 287.39		
Country of registration	U.S.	-	-
3. Name	Skandinaviska Enskilda Banken	-	-
Gross volume of open transactions	15 895 800.00		
Country of registration	Sweden	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Euroland

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	57 941 047.82		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities	60 793 166.21		
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 must be provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Top Euroland

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, EUR, JPY, USD	- -
	7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day		
1 day to 1 week		
1 week to 1 month		
1 to 3 months		
3 months to 1 year		
more than 1 year		
No fixed maturity	60 793 166.21	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	450 296.96	
As a percentage of gross income	60.00%	
Cost portion of the fund		
	Income portion of the Management Company	
absolute	300 197.97	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	57 941 047.82	
Share	6.50%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Intesa Sanpaolo SpA	- -
Volume of collateral received (absolute)	16 546 320.00	
2. Name	Ebro Foods SA	- -
Volume of collateral received (absolute)	2 157 780.00	

Deutsche Invest I Top Euroland

3. Name	Stanley Electric Co Ltd	-	-
Volume of collateral received (absolute)	2 149 371.46		
4. Name	NITORI HOLDINGS CO LTD	-	-
Volume of collateral received (absolute)	2 127 440.27		
5. Name	Sankyo Co Ltd	-	-
Volume of collateral received (absolute)	2 126 673.64		
6. Name	IMA SpA	-	-
Volume of collateral received (absolute)	1 981 962.00		
7. Name	Nitto Boseki Co Ltd	-	-
Volume of collateral received (absolute)	1 897 518.56		
8. Name	Bandai Namco Holdings Inc	-	-
Volume of collateral received (absolute)	1 856 593.11		
9. Name	Lawson Inc	-	-
Volume of collateral received (absolute)	1 837 163.95		
10. Name	Ansaldo STS SpA	-	-
Volume of collateral received (absolute)	1 832 427.30		

12. Reinvested collateral as a percentage 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 (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Top Euroland

14. Depositary / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	60 793 166.21		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest I Top Europe

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
absolute	1 860 745.74		
in % of the fund's net assets	1.53%		
2. The 10 largest counterparties			
1. Name	Crédit Suisse Securities (Europe) Ltd. EQ	-	-
Gross volume of open transactions	1 860 657.22		
Country of registration	Switzerland	-	-
2. Name	Merrill Lynch International	-	-
Gross volume of open transactions	53.52		
Country of registration	U.S.	-	-
3. Name	Goldmann Sachs Int.	-	-
Gross volume of open transactions	35.00		
Country of registration	U.S.	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest I Top Europe

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
more than 1 year			
No fixed maturity	1 860 745.74		

5. Type(s) and quality/qualities of collateral received

Type(s):			
Bank balances			
Bonds			
Equities	1 948 387.02		
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 must be provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

Deutsche Invest I Top Europe

	6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, CAD, EUR, HUF, MXN, 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	1 948 387.02	
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
absolute	25 550.88	
As a percentage of gross income	60.00%	
Cost portion of the fund		-
	Income portion of the Management Company	
absolute	17 033.92	
As a percentage of gross income	40.00%	
Cost portion of the Management Company		
	Income portion of third parties	
absolute		
As a percentage of gross income		
Cost portion of third parties		
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
absolute		
	10. Lent securities as a percentage of all lendable assets of the fund	
Total	1 860 745.74	
Share	1.53%	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Ryanair Holdings PLC	-
Volume of collateral received (absolute)	177 340.80	
2. Name	INDUSTRIA DE DISEÑO TEXTIL	-
Volume of collateral received (absolute)	176 760.40	

Deutsche Invest I Top Europe

3. Name	8x8 Inc	-	-
Volume of collateral received (absolute)	176 537.29		
4. Name	LifePoint Health Inc	-	-
Volume of collateral received (absolute)	176 089.87		
5. Name	Jack in the Box Inc	-	-
Volume of collateral received (absolute)	175 906.10		
6. Name	Buffalo Wild Wings Inc	-	-
Volume of collateral received (absolute)	164 234.96		
7. Name	Hub Group Inc	-	-
Volume of collateral received (absolute)	157 706.87		
8. Name	FTD Cos Inc	-	-
Volume of collateral received (absolute)	129 459.98		
9. Name	Capella Education Co	-	-
Volume of collateral received (absolute)	126 322.93		
10. Name	Sanderson Farms Inc	-	-
Volume of collateral received (absolute)	117 918.95		
12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable, since no collateral was granted under securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

Deutsche Invest I Top Europe

14. Depository / Account holder of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	1 948 387.02		
2. Name			
Amount held in custody (absolute)			

Deutsche Invest I USD Corporate Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

In the reporting period, there were no securities financing transactions according to the above-mentioned regulation.



KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
Email: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders of
Deutsche Invest I, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

We have audited the accompanying financial statements of Deutsche Invest I, SICAV and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2016, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and proper overall presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls considered necessary to enable the financial statements to be prepared such that they are free from material misstatement, irrespective of whether this is due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Commission de Surveillance du Secteur Financier for Luxembourg. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The audit measures are chosen at the discretion of the approved auditors, as is the assessment of the risk that the annual financial statements contain significant misstatements on account of errors or infringements. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and proper overall presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the financial statements give a true and fair view of the financial position of Deutsche Invest I, SICAV and its respective sub-funds as of December 31, 2016, 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 of financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the financial statements and our Report of the Réviseur d'Entreprises agréé on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Luxembourg, April 6, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

Deutsche Invest I
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 86 435

Board of Directors of the Investment Company

Doris Marx
Chairwoman
Deutsche Asset Management S.A.,
Luxembourg

Heinz-Wilhelm Fesser
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Markus Kohlenbach
Independent member
c/o Deutsche Asset Management S.A.,
Luxembourg

Stephan Scholl
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Niklas Seifert (since April 27, 2016)
Deutsche Asset Management S.A.,
Luxembourg

Sven Sendmeyer (since April 27, 2016)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2016:
EUR 263.5 million before profit appropriation

Supervisory Board of the Management Company

Holger Naumann
Chairman
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Nathalie Bausch
Deutsche Bank Luxembourg S.A.,
Luxembourg

Reinhard Bellet
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Marzio Hug
Deutsche Bank AG,
London

Stefan Kreuzkamp (since February 1, 2016)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings (since May 10, 2016)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Management Board of the Management Company

Dirk Bruckmann (since January 14, 2016)
Chairman
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Ralf Rauch
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Martin Schönefeld
Deutsche Asset Management S.A.,
Luxembourg

Barbara Schots
Deutsche Asset Management S.A.,
Luxembourg

Fund Manager

For the sub-fund
Deutsche Invest I Short Duration Asian Bonds:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

and

Deutsche Asset Management (Asia) Limited
One Raffles Quay, #15-00 South Tower
Singapur 048583, Singapur

For the sub-funds
**Deutsche Invest I Asian Bonds, Deutsche
Invest I Asia-Pacific Multi Opportunities,
Deutsche Invest I Asian Bonds Unconstrained
and Deutsche Invest I Asian Small/Mid Cap:**
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

and

Deutsche Asset Management (Hong Kong)
Limited
International Commerce Center, Floor 58,
1 Austin Road West, Kowloon, Hong Kong

For the sub-funds
**Deutsche Invest I Brazilian Equities and
Deutsche Invest I Latin American Equities:**
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

and

Deutsche Bank S.A. – Banco Alemão
Av. Brigadeiro Faria Lima, 3900
04538-132 São Paulo, Brazil

**Deutsche Invest I China Bonds, Deutsche
Invest I China Onshore Bonds and Deutsche
Invest I Chinese Equities:**

Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

As sub-manager for these sub-funds:
Harvest Global Investments Limited
Suites 1301–1304, Two Exchange Square
8 Connaught Place
Hong Kong

For the sub-funds
**Deutsche Invest I Global High Yield
Corporates and Deutsche Invest I USD
Corporate Bonds:**
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

As sub-manager for these sub-funds:
Deutsche Investment Management
Americas Inc.
345 Park Avenue
New York, NY 10154
USA

For the sub-funds
**Deutsche Invest I Emerging Markets Frontier
Equities, Deutsche Invest I Global Bonds,
Deutsche Invest I Global Bonds Dynamic
Plus, Deutsche Invest I Global Bonds High
Conviction, Deutsche Invest I CROCI Flexible
Allocation, Deutsche Invest I CROCI Sectors,
Deutsche Invest I CROCI US, Deutsche
Invest I Emerging Markets Corporates,
Deutsche Invest I Emerging Markets IG
Corporates and Deutsche Invest I Global
Bonds Defensive:**
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

and

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
EC2N 2DB, London,
United Kingdom

For the sub-funds
**Deutsche Invest I Asian Equities
Unconstrained, Deutsche Invest I Global
Emerging Markets Equities, Deutsche
Invest I Global Emerging Markets Equities
Unconstrained and Deutsche Invest I
Top Asia:**
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

and

Deutsche Asset Management (UK) Limited
1 Great Winchester Street
London EC2N 2DB
United Kingdom

and

Deutsche Asset Management (Hong Kong) Limited
International Commerce Center, Floor 58, 1 Austin Road West, Kowloon, Hong Kong

For the sub-funds

Deutsche Invest I Global Infrastructure and Deutsche Invest I Real Assets Income:

Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

As sub-manager for these sub-funds:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
USA

For the sub-funds

Deutsche Invest I Global Commodities Blend and Deutsche Invest I Gold and Precious Metals Equities:

Deutsche Investment Management Americas Inc.
345 Park Avenue
New York, NY 10154
USA

For the sub-fund

Deutsche Invest I Global Real Estate Securities:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606
USA

As sub-manager for this sub-fund:

For the management of the European part of the portfolio:
Deutsche Alternative Asset Management (UK) Limited
1 Appold Street
London EC2A 2UU
United Kingdom

For the management of the Asian, Australian and New Zealand portfolio component:

Deutsche Australia Limited,
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

For the sub-fund

Deutsche Invest I LowVol World:

Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

As sub-manager for this sub-fund:

Sal. Oppenheim jr. & Cie. AG Co. KGaA
Unter Sachsenhausen 4
D-50667 Köln

For the sub-fund

Deutsche Invest I Nomura Japan Growth:

Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

As sub-manager for this sub-fund:

Nomura Asset Management
Deutschland KAG mbH
Gräfrstr. 109
D-60487 Frankfurt/Main

The sub-fund manager in turn has further delegated fund management to:

Nomura Asset Management Co. Ltd. Tokyo
1-12-1 Nihonbashi, Chuo-ku
Tokio 103-8260, Japan

For all other sub-funds:

Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11–17
D-60329 Frankfurt/Main

Investment Advisor

For the sub-funds

Deutsche Invest I Global Short Duration, Deutsche Invest I Global Corporate Bonds and Deutsche Invest I Multi Credit:
Deutsche Investment Management Americas Inc.
345 Park Avenue
New York, NY 10154

Depository and Administrator

State Street Bank Luxembourg S.C.A.
49, Avenue John F. Kennedy
L-1855 Luxembourg

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Sales and Paying Agents, Main Distributor

LUXEMBURG
Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Deutsche Invest I SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 86 435
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00