Deutsche Invest II

Semiannual Report 2018

Investment Company with Variable Capital Incorporated
under Luxembourg Law

DWS

Contents

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 June 30, 2018 (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 semiannual 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.).

Semiannual report

Deutsche Invest II Asian Top Dividend

Deutsche Invest II Asian Top Dividend Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0781233118	-3.1%
Class FC	LU0781233548	-2.7%
Class LD	LU0781233381	-3.1%
Class TFD	LU1663959689	-3.1%[1]

[1] Class TFD launched on January 15, 2018

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

As of: June 30, 2018

Deutsche Invest II China High Income Bonds

Deutsche Invest II China High Income Bonds Performance of share classes (in USD)		
Share class	ISIN	6 months
Class USD LC	LU0826451360	-4.5%
Class USD FC	LU0826451444	-4.3%
Class USD FCH (P)	LU1309716527	-3.5%
Class USD FDQ	LU0842590555	-4.3%
Class USD LDH (P)	LU1309717848	-3.9%
Class USD LDM	LU1255929702	-4.5%
Class USD LDMH (P)	LU1309716956	-3.8%
Class USD TFC	LU1663959929	-5.5%[1]
Class AUD LDMH[2]	LU1255929298	-4.7%
Class RMB LDM[3]	LU1255929611	-2.8%
Class FCH[4]	LU0826450982	-5.7%
Class LCH[4]	LU0826450719	-5.8%
Class LDH[4]	LU0826450800	-5.8%
Class TFCH[4]	LU1663959762	-6.6%[1]
Class HKD LDMH[5]	LU1255929538	-5.0%
Class SGD LDMH[6]	LU1255929454	-5.0%

[1] Classes TFCH and USD TFC launched on January 15, 2018
[2] in AUD
[3] in CNY
[4] in EUR
[5] in HKD
[6] in SGD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Deutsche Invest II European Equity Focussed Alpha

Deutsche Invest II European Equity Focussed Alpha Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0781236566	0.2%
Class FC	LU0781237028	0.6%
Class FD	LU0781237291	0.6%
Class LD	LU0781236640	0.2%
Class NC	LU0781236723	–[1]
Class ND	LU0781236996	–[1]
Class XC	LU1697911474	0.9%
MSCI Europe		-0.5%

[1] Last share price calculation on June 11, 2014

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

As of: June 30, 2018

Deutsche Invest II European Top Dividend

Deutsche Invest II European Top Dividend Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0781237614	-1.8%
Class FC	LU1241941308	-1.5%
Class FD	LU1242509609	-1.5%
Class LD	LU0781237705	-1.8%
Class LDH (P)	LU1322113884	-2.0%
Class NC	LU0781237887	-2.2%
Class ND	LU0781237960	-2.2%
Class TFC	LU1663960000	-3.4%[1]
Class TFD	LU1663960182	-3.4%[1]
Class XC	LU0781238000	-1.2%
Class XD	LU0781238182	-1.2%
Class CHF LDH (P)[2]	LU1322113702	-2.4%
Class SGD LDH (P)[3]	LU1322113967	0.3%
Class USD LDH (P)[4]	LU1322114007	-1.0%

[1] Classes TFC and TFD launched on January 15, 2018; first share price calculation on January 16, 2018
[2] in CHF
[3] in SGD
[4] in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

Deutsche Invest II Global Equity High Conviction Fund

Deutsche Invest II Global Equity High Conviction Fund Performance of share classes vs. benchmark (in euro)		
Share class	ISIN	6 months
Class LC	LU0826452848	4.0%
Class FC	LU0826453069	4.3%
Class LD	LU0826452921	3.9%
Class NC	LU0826453226	3.6%
Class TFC	LU1663960265	1.9%[1]
Class TFD	LU1663960349	1.9%[1]
MSCI AC World		2.4%

[1] Classes TFC and TFD launched on January 15, 2018

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

As of: June 30, 2018

Deutsche Invest II Japan Top Dividend

Deutsche Invest II Japan Top Dividend Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LD	LU1579360691	-2.1%
Class LDH	LU1608066996	-6.4%
Class XD	LU1579360857	-1.4%
Class XDH	LU1608067531	-5.9%
Class JPY LDH (P)[1]	LU1579361079	-6.4%
Class JPY XDH (P)[1]	LU1579361236	-6.0%

[1] in JPY

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

As of: June 30, 2018

Deutsche Invest II Multi Opportunities Total Return

Deutsche Invest II Multi Opportunities Total Return Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LD	LU1246176181	-2.0%
Class FC	LU1246175613	0.3%[1]
Class FD	LU1246175704	-1.6%
Class IC	LU1246175886	0.5%[1]
Class ID	LU1246175969	-1.4%
Class RD	LU1599458475	-1.3%
Class XD	LU1246176009	-1.3%

[1] Last share price calculation on June 12, 2018

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

As of: June 30, 2018

Deutsche Invest II UK Equity

Deutsche Invest II UK Equity Performance of share classes vs. benchmark (in GBP)		
Share class	ISIN	6 months
Class GBP C RD	LU1506496683	2.0%
Class FCH[1]	LU1506496501	1.5%
FTSE 350 Total Return Index		1.7%

[1] in EUR

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

As of: June 30, 2018

Deutsche Invest II US Top Dividend

Deutsche Invest II US Top Dividend Performance of share classes (in euro)		
Share class	ISIN	6 months
Class LC	LU0781238778	0.4%
Class FC	LU0781239156	0.7%
Class FD	LU0781239230	0.7%
Class LCH (P)	LU0781239586	-3.9%
Class LD	LU0781238851	0.4%
Class NC	LU0781238935	0.0%
Class NCH (P)	LU0781239743	-4.2%
Class TFC	LU1663960422	0.4%[1]
Class TFD	LU1663960695	0.4%[1]
Class USD LC[2]	LU0781240089	-2.6%

[1] Classes TFC and TFD launched on January 15, 2018; first share price calculation on January 16, 2018
[2] in USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2018

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

Semiannual financial statements

Deutsche Invest II Asian Top Dividend

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**131 838 150.12**	**83.29**
Equities								
China Construction Bank Corp.	Count	260 000			EUR	0.782	203 320.00	0.13
Industrial & Commercial Bank of China Ltd	Count	229 000			EUR	0.653	149 537.00	0.09
Agricultural Bank of China Ltd.	Count	1 301 000	204 000	1 881 000	HKD	3.67	522 688.87	0.33
Agricultural Bank of China Ltd.	Count	1 301 000	204 000	1 881 000	HKD	3.67	522 688.87	0.33
AIA Group Ltd	Count	491 600		119 800	HKD	68.6	3 691 780.55	2.33
ANTA Sports Products Ltd	Count	235 000	235 000		HKD	41.55	1 068 904.19	0.67
Bank of China Ltd	Count	3 812 000	1 639 000	3 596 000	HKD	3.89	1 623 313.43	1.03
Beijing Capital International Airport Co., Ltd	Count	306 690		780 000	HKD	8.27	277 654.69	0.18
China Construction Bank Corp.	Count	2 401 000	304 000	1 435 000	HKD	7.25	1 905 592.59	1.20
China Merchants Bank Co. Ltd	Count	134 500	22 000	188 500	HKD	28.95	426 256.23	0.27
China Merchants Holdings International Co., Ltd	Count	155 000		144 000	HKD	15.94	270 470.50	0.17
China Mobile Ltd	Count	285 483		131 000	HKD	69.7	2 178 276.06	1.38
China Overseas Land & Investment Ltd	Count	353 493	26 000	112 000	HKD	25.85	1 000 325.30	0.63
China Pacific Insurance Group Co., Ltd.	Count	170 000	84 000	286 400	HKD	30.35	564 816.67	0.36
China Petroleum & Chemical Corp.	Count	1 125 553	98 000		HKD	7.01	863 741.64	0.55
China Resources Power Holdings Co., Ltd	Count	356 000		118 000	HKD	13.82	538 589.56	0.34
CK Asset Holdings Ltd	Count	126 500		36 000	HKD	62.3	862 737.07	0.54
CK Hutchison Holdings Ltd	Count	203 000		77 500	HKD	83.2	1 848 924.82	1.17
CK Infrastructure Holdings Ltd	Count	260 000		8 500	HKD	58.15	1 655 095.11	1.05
CLP Holdings Ltd.	Count	245 000	18 000	69 500	HKD	84.5	2 266 327.56	1.43
CNOOC Ltd	Count	737 327	114 000	256 000	HKD	13.54	1 092 895.63	0.69
Dongfeng Motor Group Co. Ltd	Count	526 000	198 000	392 000	HKD	8.3	477 929.37	0.30
Guangdong Investment Ltd.	Count	2 802 135		492 000	HKD	12.46	3 822 143.47	2.41
Guangzhou Automobile Group Co., Ltd	Count	241 600	765 600	524 000	HKD	7.67	202 858.02	0.13
Hang Seng Bank Ltd	Count	131 300			HKD	196.2	2 820 094.21	1.78
Hengan International Group Co., Ltd.	Count	80 000		157 000	HKD	75.5	661 206.06	0.42
Hong Kong Exchanges and Clearing Ltd.	Count	21 000	3 000	24 200	HKD	236	542 539.28	0.34
Industrial & Commercial Bank of China Ltd	Count	2 083 000	481 000	2 072 000	HKD	5.87	1 338 527.38	0.85
Jiangsu Expressway Co., Ltd	Count	814 000		154 000	HKD	9.35	833 174.37	0.53
MTR Corp., Ltd	Count	406 000			HKD	43.4	1 928 926.37	1.22
New World Development Co., Ltd	Count	921 000	202 000	223 000	HKD	11.04	1 113 085.67	0.70
Ping An Insurance Group Co. of China Ltd	Count	180 500	48 500	211 000	HKD	72.2	1 426 639.65	0.90
Power Assets Holdings Ltd.	Count	295 000	28 500	16 500	HKD	54.85	1 771 326.16	1.12
Samsonite International SA.	Count	432 000		119 100	HKD	27.95	1 321 799.08	0.83
Sands China Ltd	Count	421 924	23 000	76 400	HKD	41.95	1 937 608.73	1.22
Shenzhou International Group Holdings Ltd	Count	148 000			HKD	96.85	1 569 138.32	0.99
Shimao Property Holdings Ltd	Count	238 500	66 000	184 500	HKD	20.6	537 842.96	0.34
Sun Hung Kai Properties Ltd.	Count	115 000		24 000	HKD	118.4	1 490 559.89	0.94
Techtronic Industries Co. Ltd	Count	319 500		89 500	HKD	43.75	1 530 202.15	0.97
Tencent Holdings Ltd	Count	71 400	21 200	27 700	HKD	393.8	3 078 036.82	1.94
Astra International Tbk PT	Count	1 033 300		272 000	IDR	6 600	408 768.95	0.26
Bank Mandiri Persero Tbk PT	Count	1 462 000		1 001 000	IDR	6 850	600 268.40	0.38
Bank Rakyat Indonesia Persero Tbk PT	Count	3 262 000		4 418 000	IDR	2 840	555 277.19	0.35
Indofood CBP Sukses Makmur Tbk PT.	Count	1 319 100			IDR	8 850	699 726.83	0.44
Telekomunikasi Indonesia Persero Tbk PT	Count	2 123 000	1 200 000	1 428 000	IDR	3 750	477 187.21	0.30
Amorepacific Corp. -Pref-	Count	4 300			KRW	155 000	513 657.71	0.32
Coway Co., Ltd	Count	16 600		1 400	KRW	86 600	1 107 897.63	0.70
Hyundai Motor Co.	Count	5 200		800	KRW	125 500	502 945.26	0.32
KT&G Corp.	Count	41 000	3 000	8 822	KRW	107 000	3 380 969.77	2.14
LG Chem Ltd -Pref-	Count	10 300		1 400	KRW	201 500	1 599 506.20	1.01
Samsung Electronics Co., Ltd	Count	60 000	58 900	500	KRW	46 650	2 157 131.16	1.36
Samsung Electronics Co., Ltd -Pref-	Count	163 200	171 500	12 481	KRW	37 650	4 735 423.11	2.99
Shinhan Financial Group Co., Ltd	Count	16 500		5 000	KRW	43 300	550 611.77	0.35
SK Hynix, Inc.	Count	17 578	20 000	2 422	KRW	85 700	1 160 977.86	0.73
SK Telecom Co., Ltd	Count	11 169		8 931	KRW	233 000	2 005 597.90	1.27
DiGi.Com Bhd	Count	390 000		272 200	MYR	4.15	344 142.90	0.22
Malayan Banking Bhd	Count	460 900		78 600	MYR	9	882 013.70	0.56
Public Bank Bhd	Count	248 400			MYR	23.36	1 233 816.42	0.78
Aboitiz Power Corp.	Count	932 000			PHP	34.75	521 251.83	0.33
Ayala Land, Inc.	Count	924 900			PHP	37.9	564 171.13	0.36
BDO Unibank, Inc.	Count	372 000		35 200	PHP	125.5	751 386.75	0.47
Metropolitan Bank & Trust Co.	Count	553 230		339 570	PHP	73.4	653 549.75	0.41
SM Prime Holdings, Inc.	Count	1 149 000		430 400	PHP	35.95	664 807.32	0.42
ComfortDelGro Corp., Ltd	Count	644 700	231 100	50 300	SGD	2.35	954 211.17	0.60
DBS Group Holdings Ltd	Count	158 400		48 100	SGD	26.61	2 654 721.79	1.68
SATS Ltd	Count	469 100			SGD	5	1 477 251.37	0.93
Singapore Exchange Ltd	Count	366 400		72 700	SGD	7.17	1 654 602.15	1.05
Singapore Telecommunications Ltd	Count	1 410 800		350 800	SGD	3.08	2 736 750.02	1.73
Thai Beverage PCL	Count	6 159 000	507 000	634 000	SGD	0.72	2 792 940.37	1.76
United Overseas Bank Ltd	Count	152 800		39 400	SGD	26.76	2 575 303.55	1.63
Advanced Info Service PCL.	Count	156 700			THB	185	751 576.19	0.47
Bangkok Bank PCL	Count	163 900			THB	195.5	830 726.39	0.52
CP ALL PCL.	Count	645 000	47 900		THB	73.5	1 229 077.72	0.78
Glow Energy PCL	Count	550 000	447 000		THB	94.75	1 351 058.64	0.85
Krung Thai Bank PCL.	Count	1 356 000		196 500	THB	16.7	587 095.09	0.37
Minor International PCL.	Count	600 000		362 200	THB	32.5	505 553.24	0.32
PTT Global Chemical PCL	Count	322 700		182 200	THB	73	610 736.84	0.39
PTT PCL.	Count	850 000	850 000		THB	48	1 057 772.94	0.67
Siam Cement PCL/The	Count	29 000		22 100	THB	414	311 265.24	0.20
ASE Industrial Holding Co., Ltd.	Count	397 000	435 000	38 000	TWD	71.6	800 794.71	0.51
Catcher Technology Co., Ltd.	Count	88 000	9 000	16 000	TWD	341	845 385.35	0.53

Deutsche Invest II Asian Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Cathay Financial Holding Co., Ltd	Count	1 265 000		172 000	TWD	53.8	1 917 301.75	1.21
Chailease Holding Co., Ltd	Count	399 600		123 000	TWD	100	1 125 753.09	0.71
Chicony Electronics Co., Ltd	Count	251 471		44 000	TWD	68.7	486 701.09	0.31
CTBC Financial Holding Co., Ltd	Count	3 037 000		553 000	TWD	21.95	1 878 006.04	1.19
Delta Electronics, Inc.	Count	118 000	62 000	108 000	TWD	109.5	364 010.40	0.23
Far EasTone Telecommunications Co., Ltd.	Count	431 000	46 000		TWD	78.8	956 799.98	0.60
First Financial Holding Co., Ltd	Count	888 000	888 000		TWD	20.6	515 344.75	0.33
Fubon Financial Holding Co., Ltd.	Count	866 000	184 000		TWD	51.1	1 246 684.22	0.79
Hon Hai Precision Industry Co., Ltd	Count	366 000	235 000	290 000	TWD	83.2	857 871.18	0.54
Largan Precision Co., Ltd	Count	5 000		1 000	TWD	4 490	632 461.38	0.40
Taiwan Cement Corp.	Count	513 000		158 000	TWD	42.35	612 052.18	0.39
Taiwan Mobile Co., Ltd	Count	647 000			TWD	110.5	2 014 114.83	1.27
Taiwan Semiconductor Manufacturing Co., Ltd	Count	658 000		278 000	TWD	216.5	4 013 298.50	2.54
Uni-President Enterprises Corp.	Count	1 917 000		315 000	TWD	77.4	4 180 042.93	2.64
Chunghwa Telecom Co., Ltd -ADR-	Count	120 000	12 000	50 000	USD	35.97	3 707 450.92	2.34
CK Infrastructure Holdings Ltd	Count	4 000			USD	7.411	25 463.16	0.02
ICICI Bank Ltd -ADR-	Count	46 000		38 000	USD	7.985	315 490.64	0.20
Infosys Ltd -ADR-	Count	117 000	104 000	33 000	USD	19.36	1 945 561.40	1.23
Jardine Matheson Holdings Ltd	Count	30 300			USD	63.1	1 642 198.74	1.04
Jardine Matheson Holdings Ltd	Count	4 200			USD	63.1	227 631.51	0.14
New Oriental Education & Technology Group, Inc. -ADR-	Count	17 000	10 300	2 000	USD	95.65	1 396 650.12	0.88
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	18 000	76 400	66 000	USD	36.51	564 466.36	0.36
Total securities portfolio							**131 838 150.12**	**83.29**
Cash at bank							**27 328 838.63**	**17.26**
Demand deposits at Depositary								
EUR deposits	EUR						3 816 774.44	2.41
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	84 694 517					9 271 610.61	5.86
Indonesian rupiah	IDR	17 394 098 024					1 042 580.14	0.66
Malaysian ringgit	MYR	2 461 845					523 464.09	0.33
New Taiwan dollar	TWD	75 646 252					2 131 106.16	1.35
Philippine peso	PHP	53 182 634					855 946.68	0.54
Singapore dollar	SGD	1 736 918					1 093 951.97	0.69
South Korean won	KRW	3 184 964 373					2 454 585.89	1.55
Thai baht	THB	47 120 790					1 221 644.53	0.77
U.S. dollar	USD	5 724 820					4 917 174.12	3.11
Other assets							**1 752 221.00**	**1.11**
Dividends receivable							731 761.42	0.46
Other receivables							1 020 459.58	0.64
Receivables from share certificate transactions							**845.30**	**0.00**
Total assets							**160 920 055.05**	**101.66**
Other liabilities							**-365 670.54**	**-0.23**
Liabilities from cost items							-215 547.89	-0.14
Additional other liabilities							-150 122.65	-0.09
Liabilities from share certificate transactions							**-2 257 743.42**	**-1.43**
Total liabilities							**-2 623 413.96**	**-1.66**
Net assets							**158 296 641.09**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	146.74
Class LC	EUR	139.11
Class LD	EUR	120.87
Class TFD	EUR	96.92
Number of shares outstanding		
Class FC	Count	562 069
Class LC	Count	537 270
Class LD	Count	8 884
Class TFD	Count	20

Deutsche Invest II Asian Top Dividend

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

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

Lowest market risk exposure	%	89.216
Highest market risk exposure	%	106.356
Average market risk exposure	%	100.150

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of June 29, 2018

Hong Kong dollar	HKD	9.134822	=	EUR	1
Indonesian rupiah	IDR	16 683.703526	=	EUR	1
South Korean won	KRW	1 297.556705	=	EUR	1
Malaysian ringgit	MYR	4.702988	=	EUR	1
Philippine peso	PHP	62.133116	=	EUR	1
Singapore dollar	SGD	1.587746	=	EUR	1
Thai baht	THB	38.571605	=	EUR	1
New Taiwan dollar	TWD	35.496238	=	EUR	1
U.S. dollar	USD	1.164250	=	EUR	1

Notes on valuation

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

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Advanced Semiconductor Engineering, Inc.	Count		1 014 000
COSCO Shipping Ports Ltd	Count	12 000	1 002 000
COSCO SHIPPING Ports Ltd.	Count		12 000
Gamuda Bhd	Count		618 000
Globe Telecom, Inc.	Count	850	5 580
Globe Telecom, Inc.	Count		850
Korea Electric Power Corp.	Count		19 735
PTT PCL.	Count	85 000	85 000
Semen Indonesia Persero Tbk PT.	Count		917 500
StarHub Ltd	Count		387 800
Unlisted securities			
Equities			
Metropolitan Bank and Trust -Rights Exp 04Apr18	Count	224 547	224 547

Deutsche Invest II China High Income Bonds

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in USD	% of net assets
Securities traded on an exchange							**32 429 063.23**	**85.25**
Interest-bearing securities								
5.35 % China City Construction International Co., Ltd 2014/2017	CNY	2 579 720	3 439 627	859 907	%	65	253 093.11	0.67
4.80 % Daimler International Finance BV 2018/2021	CNY	2 000 000	2 000 000		%	101.78	307 247.97	0.81
7.00 % 21Vianet Group, Inc. 2017/2020	USD	500 000	500 000		%	97.855	489 275.00	1.29
6.95 % Alam Synergy Pte Ltd -Reg- 2013/2020	USD	550 000			%	90.972	500 346.00	1.32
7.25 % Asahi Mutual Life Insurance Co. 2017/perpetual *	USD	600 000			%	103.051	618 306.00	1.63
6.00 % CAR, Inc. 2015/2021	USD	800 000	800 000		%	95.306	762 448.00	2.00
3.625 % CCTI 2017 Ltd 2017/2022	USD	500 000			%	95.732	478 660.00	1.26
6.75 % Central China Real Estate Ltd 2016/2021	USD	300 000	300 000		%	95.236	285 708.00	0.75
5.70 % Chalieco Hong Kong Corp Ltd 2016/2049 *	USD	1 000 000	1 000 000		%	99.334	993 340.00	2.61
6.525 % China Aoyuan Property Group Ltd 2016/2019	USD	200 000	200 000		%	100.331	200 662.00	0.53
5.375 % China Aoyuan Property Group Ltd 2017/2022	USD	800 000	400 000		%	87.138	697 104.00	1.83
3.75 % China Minmetals Corp. 2017/perpetual *	USD	550 000			%	91.856	505 208.00	1.33
3.876 % Chong Hing Bank Ltd 2017/2027 *	USD	250 000			%	96.146	240 365.00	0.63
5.375 % CIFI Holdings Group Co. Ltd 2017/perpetual *	USD	800 000			%	91.938	735 504.00	1.93
6.875 % CIFI Holdings Group Co., Ltd 2018/2021	USD	200 000	200 000		%	99.243	198 486.00	0.52
7.50 % Country Garden Holdings Co., Ltd 2015/2020	USD	1 000 000	1 000 000		%	101.897	1 018 970.00	2.68
6.00 % Eterna Capital Pte Ltd 2017/2022	USD	982 180	1 000 000	17 820	%	100.733	989 379.38	2.60
4.35 % Far East Horizon Ltd (MTN) 2017/perpetual *	USD	550 000			%	92.705	509 877.50	1.34
4.00 % Franshion Brilliant Ltd 2017/perpetual *	USD	500 000			%	90.219	451 095.00	1.19
5.00 % Future Land Development Holdings Ltd 2017/2020	USD	800 000	800 000		%	97.375	779 000.00	2.05
8.50 % Gemstones International Ltd 2017/2020	USD	500 000	500 000		%	96.468	482 340.00	1.27
4.25 % Gohl Capital Ltd 2017/2027	USD	600 000			%	94.856	569 136.00	1.50
6.50 % Jababeka International BV -Reg- 2016/2023	USD	500 000			%	84.8	424 000.00	1.11
8.50 % Kaisa Group Holdings Ltd 2017/2022	USD	200 000	800 000	600 000	%	80.541	161 082.00	0.42
8.975 % KWG Property Holding Ltd 2014/2019	USD	500 000	500 000		%	101.428	507 140.00	1.33
5.75 % Logan Property Holdings Co., Ltd 2017/2022	USD	1 000 000	400 000		%	92.332	923 320.00	2.43
5.375 % Luso International Banking Ltd 2017/2027 *	USD	800 000			%	98.279	786 232.00	2.07
6.125 % Macquarie Bank Ltd/London -Reg- 2017/perpetual *	USD	600 000			%	90.579	543 474.00	1.43
7.00 % Maoye International Holdings Ltd (MTN) 2017/2018	USD	300 000	300 000		%	96.459	289 377.00	0.76
9.75 % Marquee Land Pte Ltd -Reg- 2014/2019	USD	63 000			%	102.469	64 555.47	0.17
8.50 % Medco Straits Services Pte Ltd -Reg- 2017/2022	USD	800 000	800 000		%	100.018	800 144.00	2.10
5.00 % New Metro Global Ltd 2017/2022	USD	200 000	200 000		%	87.92	175 840.00	0.46
5.375 % New World China Land Ltd (MTN) 2014/2019	USD	450 000	450 000		%	101.494	456 723.00	1.20
4.75 % New World China Land Ltd 2017/2027	USD	470 000			%	99.064	465 600.80	1.22
4.575 % Nuoxi Capital Ltd 2017/2020	USD	600 000			%	95.482	572 892.00	1.51
4.70 % Nuoxi Capital Ltd 2018/2021	USD	500 000	500 000		%	93.414	467 070.00	1.23
5.35 % Nuoxi Capital Ltd 2018/2023	USD	300 000	500 000	200 000	%	89.237	267 711.00	0.70
4.30 % Overseas Chinese Town Asia Holdings Ltd 2017/perpetual *	USD	500 000			%	96.08	480 400.00	1.26
4.25 % Parkway Pantai Ltd (MTN) 2017/perpetual *	USD	500 000			%	93.643	468 215.00	1.23
9.50 % Pearl Holding III Ltd -Reg- 2017/2022	USD	500 000			%	93.282	466 410.00	1.23
7.625 % Powerlong Real Estate Holdings Ltd 2015/2018	USD	1 000 000	1 000 000		%	100.155	1 001 550.00	2.63
4.80 % Press Metal Labuan Ltd 2017/2022	USD	400 000			%	92.953	371 812.00	0.98
4.70 % RKI Overseas Finance 2016 B Ltd 2016/2021	USD	500 000	500 000		%	92.827	464 135.00	1.22
7.95 % RKP Overseas Finance 2016 A Ltd 2017/perpetual	USD	500 000			%	84.649	423 245.00	1.11
8.375 % Shimao Property Holdings Ltd 2015/2022	USD	1 000 000	1 000 000		%	105.587	1 055 870.00	2.78
6.40 % Shui On Development Holding Ltd 2017/perpetual	USD	600 000			%	94.48	566 880.00	1.49
8.50 % STATS ChipPAC Ltd -Reg- 2015/2020	USD	1 000 000	550 000		%	100.971	1 009 710.00	2.65
7.25 % Studio City Co. Ltd -Reg- 2016/2021	USD	1 000 000	1 000 000		%	103.572	1 035 720.00	2.72
3.75 % Sunny Optical Technology Group Co., Ltd 2018/2023	USD	200 000	200 000		%	97.416	194 832.00	0.51
6.25 % Times Property Holdings Ltd 2017/2020	USD	500 000	500 000		%	98.845	494 225.00	1.30
5.75 % Times Property Holdings Ltd 2017/2022	USD	500 000			%	89.098	445 490.00	1.17
7.25 % Wanda Properties International Co., Ltd 2014/2024	USD	450 000			%	97.19	437 355.00	1.15
3.75 % Weichai International Hong Kong Energy Group Co. Ltd 2017/perpetual *	USD	600 000			%	92.457	554 742.00	1.46
3.875 % Well Hope Development Ltd 2017/perpetual *	USD	600 000			%	92.9	557 400.00	1.46
6.50 % West China Cement Ltd 2014/2019	USD	1 000 000	1 000 000		%	100.309	1 003 090.00	2.64
5.25 % Wisdom Glory Group Ltd 2017/perpetual *	USD	1 000 000	450 000		%	95.536	955 360.00	2.51
5.75 % Yancoal International Resources Development Co. Ltd 2017/perpetual *	USD	1 000 000	1 000 000		%	98.456	984 560.00	2.59
6.375 % Yuzhou Properties 2018/2021	USD	500 000	500 000		%	97.47	487 350.00	1.28
Securities admitted to or included in organized markets							**1 052 463.00**	**2.77**
Interest-bearing securities								
4.25 % APT Pipelines Ltd -Reg- 2017/2027	USD	400 000			%	98.397	393 588.00	1.04
6.25 % Yingde Gases Investment Ltd -Reg- 2018/2023	USD	700 000	700 000		%	94.125	658 875.00	1.73
Total securities portfolio							**33 481 526.23**	**88.02**

Deutsche Invest II China High Income Bonds

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						**-1 030 993.13**	**-2.71**
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
AUD/USD 1.5 million						-30 306.67	-0.08
CNY/USD 239.4 million						-1 191 692.47	-3.13
EUR/USD 7.1 million						-101 877.69	-0.27
HKD/USD 0.1 million						-0.29	0.00
SGD/USD 0.4 million						-6 584.67	-0.02
Closed positions							
AUD/USD 0.1 million						-1 677.52	0.00
Forward currency transactions (short)							
Open positions							
USD/CNH 57.4 million						306 379.20	0.81
Closed positions							
USD/CNH 1.3 million						2 520.38	0.01
USD/EUR 0.6 million						-7 440.18	-0.02
USD/HKD 0.1 million						-0.18	0.00
USD/SGD 0.1 million						-313.04	0.00
Cash at bank						**4 811 375.58**	**12.65**
Demand deposits at Depositary							
EUR deposits	EUR	10 498				12 221.92	0.03
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	12 061 782				1 820 563.95	4.79
U.S. dollar	USD					2 978 589.71	7.83
Other assets						**1 094 046.74**	**2.88**
Interest receivable						610 441.55	1.60
Receivables from exceeding the expense cap						112 338.52	0.30
Other receivables						371 266.67	0.98
Receivables from share certificate transactions						**852.61**	**0.00**
Total assets **						**39 696 700.74**	**104.36**
Other liabilities						**-157 150.34**	**-0.41**
Liabilities from cost items						-157 150.34	-0.41
Liabilities from share certificate transactions						**-161 216.72**	**-0.42**
Total liabilities						**-1 658 259.77**	**-4.36**
Net assets						**38 038 440.97**	**100.00**

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

Deutsche Invest II China High Income Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD LDMH	AUD	93.53
Class RMB LDM	CNY	101.18
Class FCH	EUR	136.80
Class LCH	EUR	132.38
Class LDH	EUR	103.76
Class TFCH	EUR	93.40
Class HKD LDMH	HKD	94.90
Class SGD LDMH	SGD	98.51
Class TFC	USD	94.52
Class USD FC	USD	144.51
Class USD FCH (P)	USD	110.62
Class USD FDQ	USD	108.10
Class USD LC	USD	140.11
Class USD LDH (P)	USD	98.54
Class USD LDM	USD	96.75
Class USD LDMH (P)	USD	93.84
Number of shares outstanding		
Class AUD LDMH	Count	16 538
Class RMB LDM	Count	18 400
Class FCH	Count	25 982
Class LCH	Count	13 828
Class LDH	Count	16 858
Class TFCH	Count	20
Class HKD LDMH	Count	850
Class SGD LDMH	Count	4 234
Class TFC	Count	24
Class USD FC	Count	93 672
Class USD FCH (P)	Count	90
Class USD FDQ	Count	89
Class USD LC	Count	20 214
Class USD LDH (P)	Count	107
Class USD LDM	Count	29 288
Class USD LDMH (P)	Count	93 316

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

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

Lowest market risk exposure	%	1.448
Highest market risk exposure	%	2.459
Average market risk exposure	%	1.915

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, 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 1.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 36 542 560.23 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Deutsche Invest II China High Income Bonds

Market abbreviations

Contracting parties for forward currency transactions
State Street Bank and Trust Company

Exchange rates (indirect quotes)

			As of June 29, 2018		
Chinese yuan renminbi	CNY	6.625300	=	USD	1
Euro	EUR	0.858922	=	USD	1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

Footnotes

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

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			
Interest-bearing securities			
6.875 % Lai Fung Holdings Ltd 2013/2018	CNY	3 000 000	3 000 000
6.75 % Longfor Properties Co., Ltd 2014/2018	CNY	5 000 000	5 000 000
7.125 % Abm Investama Tbk PT -Reg- 2017/2022	USD		200 000
4.00 % Adani Transmission Ltd -Reg- 2016/2026	USD		600 000
6.625 % Alam Synergy Pte Ltd 2016/2022	USD		250 000
6.75 % Australia & New Zealand Banking Group Ltd -Reg- 2016/perpetual *	USD		500 000
5.50 % Bank of Qingdao Co. Ltd (MTN) 2017/perpetual *	USD		200 000
8.75 % Baoxin Auto Finance I Ltd 2016/ perpetual *	USD		420 000
4.375 % BPRL International Singapore Pte Ltd (MTN) 2017/2027	USD		390 000
5.00 % Charming Light Investments Ltd (MTN) 2014/2024	USD		500 000
4.40 % China Cinda Finance 2017 I Ltd (MTN) 2017/2027	USD		500 000
3.125 % China CITIC Bank Corp., Ltd 2017/2022	USD		1 000 000
7.50 % China Evergrande Group 2017/2023	USD		300 000
8.75 % China Evergrande Group 2017/2025	USD		500 000
6.625 % China Grand Automotive Services 2018/2019	USD	250 000	250 000
3.875 % China Great Wall International Holdings III Ltd (MTN) 2017/2027	USD		500 000
5.875 % China SCE Property Holdings Ltd 2017/2022	USD		450 000
7.45 % China SCE Property Holdings Ltd 2018/2021	USD	600 000	600 000
5.75 % China South City Holdings Ltd 2017/2020	USD		540 000
5.125 % Country Garden Holdings Co., Ltd 2018/2025	USD	500 000	500 000
5.875 % Easy Tactic Ltd 2017/2023	USD		400 000
7.95 % Fantasia Holdings Group Co Ltd 2017/2022	USD		300 000
8.375 % Gajah Tunggal Tbk PT (MTN) 2017/2022	USD	500 000	500 000
7.10 % GCL New Energy Holdings Ltd 2018/2021	USD	600 000	600 000
8.25 % Golden Wheel Tiandi Holdings Co., Ltd 2016/2019	USD		500 000
5.00 % GOME Electrical Appliances Holding Ltd 2017/2020	USD	1 000 000	1 000 000
3.50 % Greenland Global Investment Ltd (MTN) 2016/2019	USD	1 000 000	1 000 000
4.475 % Heungkuk Life Insurance 2017/2047 *	USD		500 000
3.60 % Huaneng Hong Kong Capital Ltd 2017/perpetual *	USD		500 000
4.50 % Huarong Finance 2017 Co. Ltd 2017/perpetual *	USD		600 000
4.875 % Huarong Finance II Co., Ltd (MTN) 2016/2026	USD		250 000
3.95 % Incitec Pivot Finance LLC (MTN) 2017/2027	USD		500 000
8.25 % Jiayuan Intl Group Ltd 2017/2018	USD		600 000
6.00 % KWG Property Holding Ltd 2017/2022	USD		460 000
5.375 % Lenovo Perpetual Securities Ltd (MTN) 2017/perpetual *	USD		250 000
3.875 % Nan Fung Treasury Ltd (MTN) 2017/2027	USD		500 000
6.00 % Neerg Energy Ltd -Reg- 2017/2022	USD		400 000
8.25 % Panda Green Energy Group Ltd 2017/2020	USD		500 000
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD		450 000
7.00 % Redco Properties Group 2017/2018	USD		600 000
4.125 % Santos Finance Ltd (MTN) 2017/2027	USD		400 000
3.75 % Shanghai Commercial Bank Ltd 2017/2027 *	USD		200 000
4.65 % Sun Hung Kai & Co BVI Ltd 2017/2022	USD		300 000
3.975 % Vanke Real Estate Hong Kong Co. Ltd (MTN) 2017/2027	USD		450 000
6.95 % Yida China Holdings Ltd 2017/2020	USD		500 000
7.25 % Zhongrong International Resources Co., Ltd 2017/2020	USD		700 000

Deutsche Invest II China High Income Bonds

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities admitted to or included in organized markets			
Interest-bearing securities			
5.35 % China City Construct International 2014/2017	CNH		3 462 833
6.875 % Lai Fung Holdings Ltd 2013/2018	CNH		3 000 000
6.75 % Longfor Properties Co., Inc. 2014/2018	CNH	5 000 000	5 000 000
4.65 % Bank of Nova Scotia/The 2017/ perpetual *	USD		400 000
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077 *	USD		600 000
7.875 % Virgin Australia Holdings Ltd -Reg- 2016/2021	USD		500 000
Unlisted securities			
Interest-bearing securities			
4.80 % Daimler International Finance BV 2018/2021	CNH	2 000 000	2 000 000
Investment fund units			
In-group fund units			
db x-trackers II - Harvest CSI China Sovereign Bond UCITS ETF -1D- USD - (0.400%)	Units		47 568
db x-trackers II - iBoxx USD Liquid Asia Ex-Japan Corporate Bond UCITS ETF (DR) -1D- USD - (0.300%)	Units		4 000

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

		Value ('000)
Futures contracts		
Interest rate futures		
Contracts purchased (Underlyings: US Treasury Note 10-Year, US Treasury Note 5-Year)	USD	10 891
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
USD/AUD	USD	7 782
USD/CNH	USD	63 918
USD/EUR	USD	58 802
USD/HKD	USD	68
USD/SGD	USD	1 981
Forward currency transactions (long)		
Futures contracts to purchase currencies		
AUD/USD	USD	6 574
CNH/USD	USD	99 061
CNY/USD	USD	59 700
EUR/USD	USD	52 024
HKD/USD	USD	57
SGD/USD	USD	1 681

Deutsche Invest II European Equity Focussed Alpha

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**68 946 393.37**	**92.28**
Equities								
Logitech International SA	Count	26 188	18 000	21 812	CHF	43.73	990 024.20	1.33
Lonza Group AG	Count	13 600	7 600		CHF	264.9	3 114 475.12	4.17
Sensirion Holding AG	Count	20 000	20 000		CHF	50.1	866 227.01	1.16
Swatch Group AG/The.	Count	4 000	4 000		CHF	471.4	1 630 097.45	2.18
FLSmidth & Co., AS	Count	28 000	28 000		DKK	380.2	1 428 765.19	1.91
Orsted A/S	Count	60 000	24 000		DKK	386.1	3 109 150.68	4.16
2CRSI SAS	Count	85 800	85 800		EUR	9.58	821 964.00	1.10
Allianz SE	Count	16 000	15 700	6 200	EUR	177.78	2 844 480.00	3.81
AMG Advanced Metallurgical Group NV	Count	16 102	16 102		EUR	48.5	780 947.00	1.05
Aurubis AG	Count	31 000	22 000		EUR	65.52	2 031 120.00	2.72
Cerved Information Solutions SpA	Count	152 000	152 000		EUR	9.14	1 389 280.00	1.86
CNH Industrial NV	Count	150 000	150 000		EUR	9.094	1 364 100.00	1.83
Coface SA	Count	156 000	156 000		EUR	9.55	1 489 800.00	1.99
Deutsche Boerse AG	Count	27 000	27 000		EUR	113.6	3 067 200.00	4.11
Deutsche Telekom AG	Count	220 000	122 000	22 000	EUR	13.285	2 922 700.00	3.91
LANXESS AG	Count	33 000	33 000		EUR	66.86	2 206 380.00	2.95
Leoni AG	Count	28 000	14 000		EUR	43.56	1 219 680.00	1.63
Medios AG	Count	32 000			EUR	21.8	697 600.00	0.93
NH Hotel Group SA	Count	240 000	80 000		EUR	6.33	1 519 200.00	2.03
Pirelli & C. SpA	Count	360 000	237 000	60 099	EUR	7.202	2 592 720.00	3.47
Puma SE	Count	3 800	3 800		EUR	503	1 911 400.00	2.56
SAF-Holland SA	Count	96 000	96 000		EUR	12.87	1 235 520.00	1.65
SAP SE	Count	8 000	17 000	9 000	EUR	99.05	792 400.00	1.06
SEB SA	Count	9 700	3 900		EUR	150	1 455 000.00	1.95
Siemens AG	Count	13 000	13 000		EUR	113.44	1 474 720.00	1.97
STMicroelectronics NV	Count	62 000	148 000	86 000	EUR	19.28	1 195 360.00	1.60
Teleperformance	Count	18 000	9 400		EUR	151.8	2 732 400.00	3.66
Zalando SE	Count	32 776	30 000	27 224	EUR	48.03	1 574 231.28	2.11
Ashtead Group PLC	Count	43 246	60 000	58 754	GBP	22.91	1 119 647.86	1.50
Compass Group PLC	Count	170 608	81 608		GBP	16.25	3 133 020.08	4.19
Glencore International PLC	Count	310 000	310 000	340 000	GBP	3.654	1 279 915.29	1.71
Prudential PLC	Count	137 000	75 121	20 121	GBP	17.425	2 697 762.88	3.61
Tesco PLC	Count	600 000	600 000		GBP	2.588	1 754 793.20	2.35
TI Fluid Systems PLC	Count	323 629		42 021	GBP	2.5	914 319.24	1.22
Borr Drilling Ltd	Count	350 000	350 000		NOK	38.8	1 426 058.56	1.91
Atlas Copco AB	Count	72 000	72 000		SEK	260.55	1 793 505.54	2.40
Dometic Group AB	Count	200 000	143 021	64 021	SEK	88.25	1 687 422.59	2.26
Elekta AB	Count	71 370	121 960	50 590	SEK	117.9	804 467.77	1.08
Hexagon AB	Count	40 000	69 015	29 015	SEK	511.2	1 954 924.48	2.62
Lundin Petroleum AB	Count	35 000	114 000	79 000	SEK	288.3	964 699.02	1.29
Mycronic AB *	Count	100 000	100 000		SEK	100.3	958 914.93	1.28
Total securities portfolio							**68 946 393.37**	**92.28**
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							**-126 150.19**	**-0.17**
Securities futures								
Equity futures								
Akzo Nobel NV 09/2018 (DB)	Count	-300		-300			107 865.00	0.14
ASML Holding NV 09/2018 (DB)	Count	100	100				-127 333.00	-0.17
Coloplast 09/2018 (DB)	Count	-200		200			10 562.49	0.01
Evonik Industries AG 09/2018 (DB)	Count	900	900				-159 291.00	-0.21
Fiat Chrysler 09/2018 (DB)	Count	-60		60			121 392.00	0.16
GALP Energia 09/2018 (DB)	Count	2 100	2 100				-40 572.00	-0.05
Heineken 09/2018 (DB)	Count	380	380				-70 987.80	-0.10
ING Groep NV 09/2018 (DB)	Count	2 100	2 100				-135 030.00	-0.18
Intesa Sanpaolo SpA 09/2018 (DB)	Count	700	700				-71 400.00	-0.10
Pandora A/S 09/2018 (DB)	Count	-300		300			240 492.12	0.32
Publicis Groupe 09/2018 (DB)	Count	-400		400			-50 538.00	-0.07
SAP AG 09/2018 (DB)	Count	180	180				-90 747.00	-0.12
Schaeffler AG 09/2018 (DB)	Count	-800		800			156 432.00	0.21
SES SA 09/2018 (DB)	Count	-500		500			-16 995.00	-0.02
Equity index derivatives Receivables/payables							**-175 200.00**	**-0.23**
Equity index futures								
Dax Index 09/2018 (DB)	Count	30	30				-255 950.00	-0.34
DJ Euro Stoxx 50 09/2018 (DB)	Count	-50		50			80 750.00	0.11

Deutsche Invest II European Equity Focussed Alpha

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency derivatives							**-23 396.83**	**-0.03**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 4 million							-23 396.83	-0.03
Cash at bank							**6 321 375.13**	**8.46**
Demand deposits at Depositary								
EUR deposits	EUR						3 314 909.68	4.44
Deposits in other EU/EEA currencies								
British pound	GBP	20 772					23 473.98	0.03
Norwegian krone	NOK	94 812					9 956.35	0.01
Swedish krona	SEK	103 188					9 865.29	0.01
Czech koruna	CZK	403					15.51	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	11 474					9 919.47	0.01
U.S. dollar	USD	3 766					3 234.85	0.00
Time deposits								
EUR deposits (Bayerische Landesbank, Munich)							2 950 000.00	3.95
Other assets							**66 790.49**	**0.09**
Dividends receivable							49 515.37	0.07
Receivables from exceeding the expense cap							17 275.12	0.02
Total assets **							**76 052 052.60**	**101.79**
Short-term liabilities							**-222 170.12**	**-0.30**
Loans in other EU/EEA currencies								
Danish krone	DKK	-1 655 369					-222 170.12	-0.30
Other liabilities							**-76 422.63**	**-0.10**
Liabilities from cost items							-76 422.63	-0.10
Total liabilities							**-1 340 833.38**	**-1.79**
Net assets							**74 711 219.22**	**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 FC	EUR	180.84
Class FD	EUR	126.30
Class LC	EUR	171.94
Class LD	EUR	167.79
Class XC	EUR	99.12
Number of shares outstanding		
Class FC	Count	195 501
Class FD	Count	10 000
Class LC	Count	46 361
Class LD	Count	1 442
Class XC	Count	301 454

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe in EUR

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

Lowest market risk exposure	%	112.375
Highest market risk exposure	%	157.369
Average market risk exposure	%	130.544

Deutsche Invest II European Equity Focussed Alpha

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, 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 44 088 788.20 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG

Contracting parties for forward currency transactions
BNP Paribas SA, Citigroup Global Markets Limited, Credit Suisse London Branch (GFX), Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada (UK), Société Générale and State Street Bank London

Securities lending

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

Security description	Quantity/ principal amount (– / '000)	Fixed maturity	Securities lending Total market value in USD No fixed maturity	Total
Mycronic AB	Count	80 000	767 131.92	
Total receivables from securities loans			**767 131.92**	**767 131.92**

Contracting parties for securities loans
Citigroup Global Markets

Total collateral pledged by third parties for securities loans	**EUR**	**822 945.62**
thereof:		
Bonds	EUR	822 945.62

Exchange rates (indirect quotes)

As of June 29, 2018

Swiss franc	CHF	1.156741	=	EUR	1
Czech koruna	CZK	26.006494	=	EUR	1
Danish krone	DKK	7.450909	=	EUR	1
British pound	GBP	0.884891	=	EUR	1
Norwegian krone	NOK	9.522751	=	EUR	1
Swedish krona	SEK	10.459739	=	EUR	1
U.S. dollar	USD	1.164250	=	EUR	1

Notes on valuation

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

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

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

Footnotes

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

Deutsche Invest II European Equity Focussed Alpha

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Adyen NV	Count	113	113
Ambu A/S	Count		11 988
Ambu A/S	Count	59 940	59 940
Atlas Copco AB	Count	36 000	72 000
Atlas Copco AB	Count	72 000	72 000
Bankinter SA	Count	180 000	180 000
CaixaBank SA	Count		340 000
Comet Holding AG	Count		4 679
CompuGroup Medical SE	Count	8 498	15 600
DNB ASA	Count	30 000	112 000
Epiroc AB	Count	72 000	72 000
Evonik Industries AG	Count	50 000	76 000
HeidelbergCement AG	Count	26 102	46 102
Heineken NV	Count		20 000
IMI PLC	Count		58 000
LVMH Moet Hennessy Louis Vuitton SE	Count	8 213	11 800
Maisons du Monde SA	Count		24 000
Medicover AB	Count		140 000
OSRAM Licht AG	Count	12 000	24 000
Prysmian SpA	Count	27 020	27 020
Siltronic AG	Count	8 000	8 000
SUESS MicroTec SE	Count		21 400
Symrise AG	Count	28 000	46 000
Valeo SA	Count		14 000
Voestalpine AG	Count	13 500	29 379
Volvo AB	Count	54 000	154 000

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		
Securities futures		
Equity futures		
Contracts purchased (Underlyings: Akzo Nobel NV, Associated British Foods plc, Barclays PLC, CargoTec, Coloplast, Fiat Chrysler, Getinge, Hugo Boss AG, Ingenico Group, Kion Group AG, Metso (VLMI), Pandora, ProSiebenSat.1, Publicis Groupe, Schaeffler, SES SA, Solvay, Temenos Group, Wartsila OYJ)	EUR	57 103
Contracts sold (Underlyings: ASML Holding NV, Evonik Industries AG , GALP Energia, Heineken, ING Groep NV, Intesa Sanpaolo SpA, KBC Groep, LVMH, Royal Dutch Shell, SAP)	EUR	41 602
Equity index futures		
Contracts purchased (Underlying: DJ Euro Stoxx Auto)	EUR	4 316
Contracts sold (Underlyings: Dax Index, DJ Euro Stoxx 50, DJ Euro Stoxx Bank Futures)	EUR	43 565
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	27 379
Forward currency transactions (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	22 817

Deutsche Invest II European Top Dividend

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**475 672 296.20**	**93.89**
Equities								
Galenica AG	Count	243 147	20 900	12 300	CHF	52.7	11 077 545.17	2.19
Nestle SA	Count	202 346	35 800	14 600	CHF	76.52	13 385 468.73	2.64
Roche Holding AG	Count	47 747	14 500	23 700	CHF	220	9 080 981.05	1.79
ISS A/S *	Count	89 600		75 200	DKK	219.7	2 641 975.49	0.52
Novo Nordisk A/S	Count	126 500		87 800	DKK	296.55	5 034 764.62	0.99
Allianz SE	Count	28 668		15 600	EUR	177.78	5 096 597.04	1.01
Anima Holding SpA	Count	265 000	265 000		EUR	4.598	1 218 470.00	0.24
AXA SA	Count	240 559	85 300	136 800	EUR	21.095	5 074 592.11	1.00
BASF SE	Count	60 900	66 500	5 600	EUR	82.45	5 021 205.00	0.99
Bayerische Motoren Werke AG	Count	31 800	78 600	46 800	EUR	78.1	2 483 580.00	0.49
BNP Paribas SA	Count	47 700	3 500	84 000	EUR	53.46	2 550 042.00	0.50
bpost SA	Count	85 800	38 700	66 900	EUR	13.53	1 160 874.00	0.23
Cie Generale des Etablissements Michelin SCA	Count	35 200	45 200	10 000	EUR	105.1	3 699 520.00	0.73
Coface SA	Count	420 300	424 800	4 500	EUR	9.55	4 013 865.00	0.79
Danone SA	Count	134 400	5 100	79 400	EUR	63	8 467 200.00	1.67
Deutsche Post AG	Count	88 100	11 000	140 600	EUR	28.03	2 469 443.00	0.49
Deutsche Telekom AG	Count	1 328 657	27 500	52 300	EUR	13.285	17 651 208.25	3.48
Elisa Oyj	Count	71 100	72 200	1 100	EUR	39.5	2 808 450.00	0.56
Enel SpA	Count	848 000	856 300	8 300	EUR	4.764	4 039 872.00	0.80
Eni SpA	Count	502 700	403 600	314 800	EUR	16.048	8 067 329.60	1.59
Euronext NV	Count	176 528		47 800	EUR	54.1	9 550 164.80	1.89
Europcar Groupe SA	Count	387 600		207 000	EUR	8.99	3 484 524.00	0.69
Evonik Industries AG	Count	172 200		251 600	EUR	29.51	5 081 622.00	1.00
Fielmann AG	Count	82 886		12 700	EUR	60.25	4 993 881.50	0.99
Grifols SA	Count	233 300	236 900	3 600	EUR	26.04	6 075 132.00	1.20
Henkel AG & Co KGaA -Pref-	Count	95 800	97 300	1 500	EUR	109.15	10 456 570.00	2.06
ING Groep NV	Count	713 100		238 842	EUR	12.386	8 832 456.60	1.74
Klepierre SA	Count	79 400		45 200	EUR	32.31	2 565 414.00	0.51
Koninklijke DSM NV	Count	59 194		41 800	EUR	86.58	5 125 016.52	1.01
Nokia Oyj *	Count	501 400	501 400		EUR	4.937	2 475 411.80	0.49
OCI NV *	Count	138 400		2 200	EUR	22.99	3 181 816.00	0.63
Orange SA	Count	267 200		230 200	EUR	14.375	3 841 000.00	0.76
Red Electrica Corp., SA	Count	551 532	138 600	63 300	EUR	17.525	9 665 598.30	1.91
Sampo Oyj	Count	91 935	15 000	19 900	EUR	41.84	3 846 560.40	0.76
Siemens Gamesa Renewable Energy SA *	Count	336 100	144 500	340 800	EUR	11.45	3 848 345.00	0.76
Siemens Healthineers AG	Count	220 927	224 127	3 200	EUR	35.655	7 877 152.19	1.56
Societe Generale SA	Count	70 286	8 800	91 800	EUR	36.29	2 550 678.94	0.50
Talanx AG	Count	183 852	60 400	29 800	EUR	31.42	5 776 629.84	1.14
TechnipFMC PLC	Count	239 500	124 200	282 400	EUR	27.54	6 595 830.00	1.30
Total SA	Count	330 100	181 300	96 400	EUR	52.78	17 422 678.00	3.44
Unibail-Rodamco-Westfield	Count	48 816	48 816		EUR	188.75	9 214 020.00	1.82
Unilever NV	Count	327 277	51 900	84 900	EUR	47.995	15 707 659.62	3.10
Vinci SA	Count	104 737	11 000	1 600	EUR	82.78	8 670 128.86	1.71
Vonovia SE	Count	155 400	7 900	31 300	EUR	40.88	6 352 752.00	1.25
AstraZeneca PLC	Count	140 397		2 200	GBP	52.82	8 380 436.61	1.65
BAE Systems PLC	Count	1 231 200	104 900	221 700	GBP	6.474	9 007 654.56	1.78
BHP Billiton PLC	Count	944 100	79 200	529 151	GBP	17.21	18 361 547.85	3.62
Carnival PLC	Count	168 300	14 400	34 300	GBP	43.53	8 279 101.44	1.63
Fresnillo PLC	Count	386 300	105 600	116 000	GBP	11.49	5 015 972.62	0.99
Lloyds Banking Group PLC	Count	3 626 200		328 100	GBP	0.632	2 588 648.31	0.51
Melrose Industries PLC	Count	959 700	1 150 000	190 300	GBP	2.131	2 311 156.56	0.46
National Grid PLC	Count	2 327 162	427 200	148 500	GBP	8.404	22 101 567.76	4.36
Pearson PLC	Count	831 600		123 800	GBP	8.902	8 365 896.58	1.65
Prudential PLC	Count	297 400		56 400	GBP	17.425	5 856 311.54	1.16
Randgold Resources Ltd	Count	164 400	58 600	5 200	GBP	58.42	10 853 599.37	2.14
Reckitt Benckiser Group PLC	Count	158 000	160 500	2 500	GBP	62.57	11 172 070.37	2.21
Rio Tinto PLC	Count	53 230		126 700	GBP	42.34	2 546 934.29	0.50
Royal Dutch Shell PLC	Count	405 400	45 600	135 200	GBP	26.56	12 168 085.03	2.40
Royal Dutch Shell PLC	Count	391 000	45 800	138 300	GBP	27.395	12 104 824.10	2.39
Vodafone Group PLC	Count	4 404 746		779 200	GBP	1.837	9 145 084.60	1.81
DNB ASA	Count	623 700	151 400	327 200	NOK	159.5	10 446 577.26	2.06
Gjensidige Forsikring BA	Count	345 125		84 100	NOK	133.3	4 831 079.21	0.95
Marine Harvest ASA *	Count	145 230	64 891	185 500	NOK	162.4	2 476 737.34	0.49
Telenor ASA	Count	287 709	6 800	213 100	NOK	168.05	5 077 261.75	1.00
Yara International ASA	Count	78 500		116 400	NOK	338.7	2 792 045.19	0.55
Boliden AB	Count	172 100	172 100		SEK	291.05	4 788 810.19	0.95
Epiroc AB	Count	868 000	868 000		SEK	93.54	7 762 403.96	1.53
Sandvik AB	Count	179 700		107 300	SEK	158.25	2 718 760.46	0.54
Swedbank AB	Count	450 800		104 000	SEK	192.25	8 285 703.82	1.64
Total securities portfolio							**475 672 296.20**	**93.89**

Deutsche Invest II European Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**13 411.79**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/GBP 0.1 million							388.22	0.00
CHF/USD 0.1 million							0.01	0.00
Forward currency transactions (short)								
Open positions								
CHF/DKK 0.1 million							9.54	0.00
CHF/NOK 0.1 million							110.54	0.00
CHF/SEK 0.1 million							278.79	0.00
EUR/CHF 0.1 million							-91.97	0.00
EUR/DKK 0.3 million							3.33	0.00
EUR/GBP 0.7 million							2 580.22	0.00
EUR/NOK 1.2 million							980.27	0.00
EUR/SEK 1.2 million							3 103.83	0.00
EUR/SGD 0.1 million							0.01	0.00
EUR/USD 0.1 million							12.03	0.00
Closed positions								
CHF/SEK 0.1 million							32.29	0.00
EUR/CHF 0.1 million							-14.62	0.00
EUR/NOK 0.1 million							-12.87	0.00
EUR/SEK 0.2 million							328.51	0.00
EUR/USD 0.4 million							2 870.59	0.00
USD/CHF 0.1 million							256.80	0.00
USD/DKK 0.1 million							94.63	0.00
USD/GBP 0.1 million							1 661.21	0.00
USD/NOK 0.2 million							289.09	0.00
USD/SEK 0.2 million							531.34	0.00
Cash at bank							**31 320 180.72**	**6.18**
Demand deposits at Depositary								
EUR deposits	EUR						12 768 472.79	2.52
Deposits in other EU/EEA currencies								
British pound	GBP	11 954 331					13 509 388.31	2.67
Danish krone	DKK	12 683 010					1 702 209.62	0.34
Norwegian krone	NOK	18 268 307					1 918 385.51	0.38
Polish zloty	PLN	1					0.21	0.00
Swedish krona	SEK	3 782 594					361 633.67	0.07
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	107					67.81	0.00
Canadian dollar	CAD	0					0.11	0.00
Swiss franc	CHF	1 194 023					1 032 230.78	0.20
Turkish lira	TRY	710					133.17	0.00
U.S. dollar	USD	32 202					27 658.74	0.01
Other assets							**2 057 752.68**	**0.41**
Dividends receivable							2 057 354.25	0.41
Receivables from exceeding the expense cap							398.43	0.00
Receivables from share certificate transactions							**227 908.31**	**0.04**
Total assets **							**509 291 669.16**	**100.52**
Other liabilities							**-739 647.00**	**-0.15**
Liabilities from cost items							-739 647.00	-0.15
Liabilities from share certificate transactions							**-1 900 818.86**	**-0.38**
Total liabilities							**-2 640 585.32**	**-0.52**
Net assets							**506 651 083.84**	**100.00**

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

Deutsche Invest II European Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	105.12
Class FC	EUR	104.39
Class FD	EUR	97.41
Class LC	EUR	161.60
Class LD	EUR	138.21
Class LDH (P)	EUR	106.66
Class NC	EUR	154.63
Class ND	EUR	134.76
Class TFC	EUR	96.58
Class TFD	EUR	96.60
Class XC	EUR	172.78
Class XD	EUR	114.64
Number of shares outstanding		
Class CHF LDH (P)	Count	2 280
Class FC	Count	28 221
Class FD	Count	1 328 870
Class LC	Count	291 568
Class LD	Count	2 271 676
Class LDH (P)	Count	22 995
Class NC	Count	42 863
Class ND	Count	267
Class TFC	Count	645
Class TFD	Count	20
Class XC	Count	21 756
Class XD	Count	220

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

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

Lowest market risk exposure	%	90.732
Highest market risk exposure	%	108.442
Average market risk exposure	%	100.158

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Barclays Bank PLC Wholesale, Citigroup Global Markets Limited, Crédit Suisse London Branch (GFX), Goldman Sachs International, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Nomura International PLC, Royal Bank of Canada (UK), State Street Bank and Trust Company, State Street Bank London, State Street Luxembourg and UBS AG London

Deutsche Invest II European Top Dividend

Securities lending

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

Security description	Quantity/ principal amount (– / '000)	Fixed maturity	Securities lending Total market value in USD No fixed maturity	Total
ISS A/S	Count	85 000	2 779 700.00	
Marine Harvest ASA	Count	140 000	3 479 594.17	
Nokia Oyj	Count	500 000	2 468 500.00	
OCI NV	Count	130 000	2 918 004.61	
Siemens Gamesa Renewable Energy SA	Count	320 000	3 664 000.00	
Total receivables from securities loans			**15 309 798.78**	**15 309 798.78**

Contracting parties for securities loans
Barclays Capital Securities Limited, Citigroup Global Markets, UBS AG London Branch

Total collateral pledged by third parties for securities loans	**EUR**	**19 551 982.20**
thereof:		
Bonds	EUR	12 625 085.99
Equities	EUR	6 926 896.21

Exchange rates (indirect quotes)

As of June 29, 2018

Canadian dollar	CAD	1.535413	=	EUR	1
Swiss franc	CHF	1.156741	=	EUR	1
Danish krone	DKK	7.450909	=	EUR	1
British pound	GBP	0.884891	=	EUR	1
Norwegian krone	NOK	9.522751	=	EUR	1
Polish zloty	PLN	4.373447	=	EUR	1
Swedish krona	SEK	10.459739	=	EUR	1
Turkish lira	TRY	5.333255	=	EUR	1
U.S. dollar	USD	1.164250	=	EUR	1

Notes on valuation

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

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

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

Footnotes

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

Deutsche Invest II European 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			
Abertis Infraestructuras SA	Count		155 105
AP Moeller - Maersk A/S	Count		5 207
APERAM	Count		68 100
Atlas Copco AB	Count	23 800	258 100
Atlas Copco AB	Count	167 300	167 300
Atlas Copco AB	Count	211 300	211 300
Boliden AB	Count	172 100	172 100
Boliden AB	Count	172 100	172 100
British American Tobacco PLC	Count		105 300
Covestro AG	Count		33 714
Euler Hermes Group	Count		33 708
Glencore International PLC	Count	70 000	1 500 800
Imperial Brands PLC	Count		251 000
Metso Oyj	Count		94 500
Neste Oyj	Count		138 300
Nordea Bank AB	Count		293 684
Rheinmetall AG	Count		43 800
Unibail-Rodamco SE	Count	21 600	49 516

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

		Value ('000)
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
CHF/DKK	EUR	45
CHF/NOK	EUR	86
CHF/SEK	EUR	61
CHF/SGD	EUR	4
EUR/CHF	EUR	1 515
EUR/DKK	EUR	439
EUR/GBP	EUR	3 861
EUR/NOK	EUR	837
EUR/SEK	EUR	618
EUR/SGD	EUR	38
EUR/USD	EUR	1 078
GBP/CHF	EUR	317
GBP/SGD	EUR	16
NOK/SGD	EUR	4
SEK/SGD	EUR	3
SGD/DKK	EUR	2
USD/CHF	EUR	147
USD/DKK	EUR	73
USD/GBP	EUR	629
USD/NOK	EUR	141
USD/SEK	EUR	102
Forward currency transactions (long)		
Futures contracts to purchase currencies		
CHF/DKK	EUR	36
CHF/EUR	EUR	1 599
CHF/NOK	EUR	68
CHF/SEK	EUR	50
CHF/SGD	EUR	4
DKK/EUR	EUR	536
GBP/CHF	EUR	379
GBP/EUR	EUR	4 565
GBP/SGD	EUR	19
NOK/EUR	EUR	1 033
NOK/SGD	EUR	4
SEK/EUR	EUR	732
SEK/SGD	EUR	3
SGD/DKK	EUR	2
SGD/EUR	EUR	33
USD/CHF	EUR	119
USD/DKK	EUR	58
USD/EUR	EUR	912
USD/GBP	EUR	526
USD/NOK	EUR	113
USD/SEK	EUR	86

Deutsche Invest II Global Equity High Conviction Fund

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**146 870 082.80**	**97.19**
Equities								
Canadian Imperial Bank of Commerce / Canada	Count	42 500			CAD	114.64	3 173 217.90	2.10
Canadian National Railway Co.	Count	50 000	50 000		CAD	108.06	3 518 922.94	2.33
Nestle SA	Count	68 700		11 500	CHF	76.52	4 544 600.35	3.01
Roche Holding AG	Count	34 950			CHF	220	6 647 125.21	4.40
Deutsche Boerse AG	Count	15 500	15 500		EUR	113.6	1 760 800.00	1.16
Koninklijke Ahold Delhaize NV	Count	115 000		111 000	EUR	20.605	2 369 575.00	1.57
Siemens AG	Count	27 250	7 700	14 000	EUR	113.44	3 091 240.00	2.05
Unilever NV	Count	67 500	20 500		EUR	47.995	3 239 662.50	2.14
Imperial Brands PLC	Count	93 000			GBP	28.26	2 970 062.08	1.97
Reckitt Benckiser Group PLC	Count	43 600			GBP	62.57	3 082 925.75	2.04
Nippon Telegraph & Telephone Corp.	Count	81 200	81 200		JPY	5 036	3 171 548.45	2.10
SMC Corp./Japan	Count	10 600	1 300		JPY	40 630	3 340 275.49	2.21
Samsung Electronics Co., Ltd	Count	174 250	171 380		KRW	46 650	6 264 668.41	4.15
DNB ASA	Count	183 000			NOK	159.5	3 065 133.30	2.03
Taiwan Semiconductor Manufacturing Co., Ltd	Count	662 000			TWD	216.5	4 037 695.45	2.67
Aetna, Inc.	Count	20 500			USD	185	3 257 461.68	2.16
Alibaba Group Holding Ltd -ADR-	Count	22 500			USD	186.05	3 595 554.86	2.38
Alphabet, Inc.	Count	12 850			USD	1 139.1	12 572 414.94	8.32
Amdocs Ltd	Count	27 000			USD	66.29	1 537 324.36	1.02
Ameriprise Financial, Inc.	Count	13 500	13 500		USD	140.94	1 634 262.30	1.08
Amgen, Inc.	Count	22 078			USD	184.42	3 497 208.08	2.31
Aon PLC	Count	26 000			USD	137.08	3 061 266.72	2.03
AutoZone, Inc.	Count	3 000		2 875	USD	673.87	1 736 405.30	1.15
Booking Holdings, Inc.	Count	2 805		425	USD	2 028.05	4 886 132.62	3.23
Centene Corp.	Count	24 700		27 650	USD	125	2 651 921.67	1.75
Church & Dwight Co. Inc.	Count	38 000	38 000		USD	53.22	1 737 049.50	1.15
Cognizant Technology Solutions Corp.	Count	24 000		25 979	USD	79.76	1 644 182.85	1.09
Facebook, Inc.	Count	28 800	28 800		USD	196.5	4 860 811.38	3.22
Gilead Sciences, Inc.	Count	62 000			USD	70.855	3 773 252.93	2.50
Hartford Financial Services Group, Inc./The	Count	54 000	12 700	17 700	USD	50.98	2 364 543.55	1.56
Henry Schein, Inc.	Count	26 000	16 700	17 700	USD	72.37	1 616 164.81	1.07
Home Depot, Inc./The	Count	34 350			USD	197.88	5 838 245.72	3.86
Honeywell International, Inc.	Count	37 400	12 600		USD	144.32	4 636 089.90	3.07
Medtronic PLC	Count	27 000			USD	86.08	1 996 272.15	1.32
S+P Global, Inc.	Count	27 500			USD	206.93	4 887 760.06	3.23
Synchrony Financial	Count	75 745			USD	33.68	2 191 188.70	1.45
TJX Cos, Inc./The	Count	46 500		15 000	USD	95.85	3 828 236.83	2.53
Visa, Inc.	Count	58 400			USD	133.29	6 685 965.66	4.42
Walt Disney Co./The	Count	32 250			USD	105.23	2 914 895.68	1.93
Wells Fargo & Co.	Count	107 000		8 850	USD	56.45	5 188 017.72	3.43
Total securities portfolio							**146 870 082.80**	**97.19**
Cash at bank							**4 535 139.00**	**3.00**
Demand deposits at Depositary								
EUR deposits	EUR						23 111.62	0.02
Deposits in other EU/EEA currencies								
British pound	GBP	45 093					50 958.65	0.03
Danish krone	DKK	6 662					894.10	0.00
Norwegian krone	NOK	202 346					21 248.68	0.01
Swedish krona	SEK	341 163					32 616.74	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 825					3 061.35	0.00
Brazilian real	BRL	6 502					1 444.75	0.00
Hong Kong dollar	HKD	81 494					8 921.28	0.01
Indonesian rupiah	IDR	2 619 630					157.02	0.00
Israeli shekel	ILS	2 669					627.06	0.00
Japanese yen	JPY	3 639 850					28 230.14	0.02
Canadian dollar	CAD	90 365					58 853.57	0.04
Mexican peso	MXN	3 480					151.79	0.00
New Taiwan dollar	TWD	5 916 273					166 673.24	0.11
Nigerian naira	NGN	30 474 999					72 408.43	0.05
Swiss franc	CHF	23 988					20 737.47	0.01
Singapore dollar	SGD	4 303					2 709.99	0.00
South African rand	ZAR	4 214					262.01	0.00
South Korean won	KRW	117 684 229					90 696.79	0.06
Thai baht	THB	439 205					11 386.73	0.01
U.S. dollar	USD	4 587 131					3 939 987.59	2.61
Other assets							**197 244.01**	**0.13**
Dividends receivable							197 244.01	0.13
Receivables from share certificate transactions							**45 004.51**	**0.03**

Deutsche Invest II Global Equity High Conviction Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total assets							**151 647 470.32**	**100.35**
Other liabilities							**-201 680.46**	**-0.13**
Liabilities from cost items							-201 680.46	-0.13
Liabilities from share certificate transactions							**-321 626.43**	**-0.21**
Total liabilities							**-523 306.89**	**-0.35**
Net assets							**151 124 163.43**	**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	170.39
Class LC	EUR	163.16
Class LD	EUR	160.98
Class NC	EUR	157.04
Class TFC	EUR	101.93
Class TFD	EUR	101.93
Number of shares outstanding		
Class FC	Count	485 500
Class LC	Count	289 691
Class LD	Count	32 125
Class NC	Count	101 641
Class TFC	Count	20
Class TFD	Count	20

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

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

Lowest market risk exposure	%	98.693
Highest market risk exposure	%	124.323
Average market risk exposure	%	113.983

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

		As of June 29, 2018			
Australian dollar	AUD	1.576186	=	EUR	1
Brazilian real	BRL	4.500292	=	EUR	1
Canadian dollar	CAD	1.535413	=	EUR	1
Swiss franc	CHF	1.156741	=	EUR	1
Danish krone	DKK	7.450909	=	EUR	1
British pound	GBP	0.884891	=	EUR	1
Hong Kong dollar	HKD	9.134822	=	EUR	1
Indonesian rupiah	IDR	16 683.703526	=	EUR	1
Israeli shekel	ILS	4.255741	=	EUR	1
Japanese yen	JPY	128.934874	=	EUR	1
South Korean won	KRW	1 297.556705	=	EUR	1
Mexican peso	MXN	22.925132	=	EUR	1
Nigerian naira	NGN	420.876401	=	EUR	1
Norwegian krone	NOK	9.522751	=	EUR	1
Swedish krona	SEK	10.459739	=	EUR	1
Singapore dollar	SGD	1.587746	=	EUR	1
Thai baht	THB	38.571605	=	EUR	1
New Taiwan dollar	TWD	35.496238	=	EUR	1
U.S. dollar	USD	1.164250	=	EUR	1
South African rand	ZAR	16.084115	=	EUR	1

Deutsche Invest II Global Equity High Conviction Fund

Notes on valuation

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

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

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Alimentation Couche-Tard, Inc.	Count		55 000
Apple, Inc.	Count		20 650
Celgene Corp.	Count		46 400
Fiserv, Inc.	Count	20 200	44 200
NIKE, Inc.	Count		41 500
Union Pacific Corp.	Count		33 000

Deutsche Invest II Japan Top Dividend

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**24 861 604.81**	**94.95**
Equities								
Aisin Seiki Co., Ltd	Count	5 100	300	2 600	JPY	5 050	199 752.01	0.76
Amada Holdings Co., Ltd	Count	15 600	11 100	35 800	JPY	1 065	128 855.75	0.49
Aozora Bank Ltd	Count	13 100	1 400	900	JPY	4 215	428 251.09	1.64
Asahi Kasei Corp.	Count	28 300	1 300	3 700	JPY	1 408	309 042.84	1.18
Bridgestone Corp.	Count	18 700	2 100	1 600	JPY	4 333	628 434.32	2.40
Canon, Inc.	Count	20 200		2 500	JPY	3 631	568 862.38	2.17
Central Japan Railway Co.	Count	2 200		100	JPY	22 960	391 763.67	1.50
Daiichi Sankyo Co., Ltd	Count	9 400	1 000	3 300	JPY	4 237	308 898.58	1.18
Daito Trust Construction Co., Ltd	Count	1 900	500	400	JPY	18 010	265 397.55	1.01
Daiwa House Industry Co., Ltd	Count	11 500	500		JPY	3 776	336 790.18	1.29
Denso Corp.	Count	5 900	400	4 700	JPY	5 412	247 650.61	0.95
East Japan Railway Co.	Count	4 200		200	JPY	10 615	345 779.22	1.32
FANUC Corp.	Count	2 700	500	1 000	JPY	22 005	460 802.40	1.76
Fast Retailing Co., Ltd	Count	300	300		JPY	50 910	118 455.15	0.45
Honda Motor Co., Ltd	Count	13 400	500	5 100	JPY	3 253	338 079.21	1.29
Hoya Corp.	Count	9 300	1 000	2 000	JPY	6 299	454 343.33	1.74
Iida Group Holdings Co., Ltd	Count	15 000	1 000	3 700	JPY	2 137	248 613.89	0.95
ITOCHU Corp.	Count	47 100	8 800	2 500	JPY	2 007.5	733 341.16	2.80
Japan Tobacco, Inc.	Count	8 500	3 800	3 200	JPY	3 095	204 037.12	0.78
JSR Corp.	Count	13 800		7 800	JPY	1 886	201 860.05	0.77
Kao Corp.	Count	13 300		1 100	JPY	8 450	871 641.60	3.33
KDDI Corp.	Count	34 100	3 300	11 500	JPY	3 031	801 622.53	3.06
Keyence Corp.	Count	1 400	200		JPY	62 560	679 288.68	2.59
Komatsu Ltd	Count	21 900	3 000	4 700	JPY	3 168	538 094.91	2.06
Konica Minolta, Inc.	Count	20 500			JPY	1 029	163 605.85	0.62
Kose Corp.	Count	1 700		1 200	JPY	23 870	314 724.78	1.20
Kuraray Co., Ltd.	Count	19 400	3 900	8 900	JPY	1 526	229 607.39	0.88
Lawson, Inc.	Count	5 900			JPY	6 920	316 655.99	1.21
Mitsubishi Corp.	Count	13 200	3 600	6 300	JPY	3 078	315 117.23	1.20
Mitsubishi Estate Co., Ltd.	Count	15 300		1 300	JPY	1 937	229 853.25	0.88
Mitsubishi UFJ Financial Group, Inc.	Count	105 400	5 200	28 500	JPY	631.1	515 903.40	1.97
Mitsui & Co., Ltd	Count	20 800	7 800	11 800	JPY	1 847.5	298 041.94	1.14
Nidec Corp.	Count	4 200	500		JPY	16 625	541 552.47	2.07
Nippon Telegraph & Telephone Corp.	Count	25 500	1 100	3 100	JPY	5 036	995 991.20	3.80
Nissan Motor Co., Ltd	Count	38 200		3 300	JPY	1 078	319 382.95	1.22
Nitori Holdings Co., Ltd	Count	4 100	1 200	800	JPY	17 280	549 486.71	2.10
Nomura Real Estate Holdings, Inc.	Count	11 700			JPY	2 458	223 047.49	0.85
NTT DOCOMO, Inc.	Count	36 800	4 800	12 100	JPY	2 822.5	805 585.00	3.08
ORIX Corp.	Count	26 100		1 900	JPY	1 752	354 653.47	1.35
Osaka Gas Co., Ltd	Count	16 900		3 300	JPY	2 292.5	300 486.97	1.15
Santen Pharmaceutical Co., Ltd	Count	19 100	7 200		JPY	1 931	286 052.17	1.09
Sekisui House Ltd	Count	21 600		900	JPY	1 960	328 351.82	1.25
Seven & I Holdings Co., Ltd	Count	10 900			JPY	4 831	408 406.96	1.56
Seven Bank Ltd	Count	118 900		21 000	JPY	339	312 615.96	1.19
Shin-Etsu Chemical Co., Ltd	Count	3 200	600	1 700	JPY	9 873	245 035.33	0.94
Shionogi & Co., Ltd	Count	8 100		300	JPY	5 691	357 522.36	1.37
SMC Corp./Japan	Count	500	600	100	JPY	40 630	157 560.16	0.60
Sompo Holdings, Inc.	Count	12 600	1 400	3 100	JPY	4 480	437 802.42	1.67
Subaru Corp.	Count	10 600		2 200	JPY	3 225	265 133.85	1.01
Sumitomo Corp.	Count	24 300		7 100	JPY	1 820	343 010.38	1.31
Sumitomo Heavy Industries Ltd	Count	5 100		4 400	JPY	3 740	147 935.15	0.57
Sumitomo Mitsui Financial Group, Inc.	Count	19 300		3 600	JPY	4 306	644 556.41	2.46
Sumitomo Rubber Industries Ltd	Count	10 500		5 700	JPY	1 760	143 328.17	0.55
Suzuki Motor Corp.	Count	4 200	1 000	500	JPY	6 118	199 291.31	0.76
T&D Holdings, Inc.	Count	27 700	10 600	5 300	JPY	1 664.5	357 596.42	1.37
Takeda Pharmaceutical Co., Ltd	Count	4 200		3 700	JPY	4 678	152 383.91	0.58
Tohoku Electric Power Co., Inc.	Count	29 400		1 000	JPY	1 353	308 513.89	1.18
Tokio Marine Holdings, Inc.	Count	13 900	2 600	3 000	JPY	5 193	559 838.45	2.14
Tokyo Electron Ltd	Count	2 600	600	500	JPY	19 020	383 542.47	1.46
Tokyo Gas Co., Ltd	Count	13 600		3 200	JPY	2 940.5	310 162.79	1.18
Toyo Tire & Rubber Co., Ltd	Count	12 000	7 700	15 600	JPY	1 621	150 866.86	0.58
Toyota Motor Corp.	Count	13 700	1 200	3 100	JPY	7 170	761 849.74	2.91
Trend Micro, Inc./Japan	Count	10 500		2 200	JPY	6 320	514 678.44	1.97
West Japan Railway Co.	Count	6 000		200	JPY	8 164	379 912.73	1.45
Yamada Denki Co., Ltd	Count	65 800		12 000	JPY	551	281 194.67	1.07
Yokohama Rubber Co., Ltd/The	Count	7 900	7 900		JPY	2 303	141 107.67	0.54
Total securities portfolio							**24 861 604.81**	**94.95**

Deutsche Invest II Japan Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							**-153 425.73**	**-0.59**
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/JPY 2 291.6 million							-138 181.28	-0.53
Closed positions								
EUR/JPY 116 million							-15 244.45	-0.06
Cash at bank							**1 635 034.73**	**6.24**
Demand deposits at Depositary								
EUR deposits	EUR						249 314.51	0.95
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	178 667 662					1 385 720.22	5.29
Other assets							**92 636.81**	**0.35**
Dividends receivable							49 474.13	0.19
Receivables from exceeding the expense cap							43 162.68	0.16
Total assets *							**26 589 276.35**	**101.54**
Other liabilities							**-50 936.45**	**-0.19**
Liabilities from cost items							-50 936.45	-0.19
Liabilities from share certificate transactions							**-199 962.28**	**-0.76**
Total liabilities							**-404 324.46**	**-1.54**
Net assets							**26 184 951.89**	**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 LD	EUR	97.68
Class LDH	EUR	100.51
Class XD	EUR	99.35
Class XDH	EUR	102.01
Class JPY LDH (P)	JPY	10 509.51
Class JPY XDH (P)	JPY	10 695.22
Number of shares outstanding		
Class LD	Count	3 525
Class LDH	Count	208
Class XD	Count	76 700
Class XDH	Count	174 322
Class JPY LDH (P)	Count	122
Class JPY XDH (P)	Count	4 900

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

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

Lowest market risk exposure	%	84.839
Highest market risk exposure	%	116.841
Average market risk exposure	%	103.623

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, 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.

Deutsche Invest II Japan Top Dividend

Market abbreviations

Contracting parties for forward currency transactions
Citigroup Global Markets Limited, Crédit Suisse London Branch (GFX), Goldman Sachs International, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Nomura International PLC, Royal Bank of Canada (UK), State Street Bank and Trust Company and State Street Bank London

Exchange rates (indirect quotes)

As of June 29, 2018

Japanese yen	JPY	128.934874	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Suruga Bank Ltd	Count	11 700	11 700

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

		Value ('000)
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/JPY	EUR	99 091
Forward currency transactions (long)		
Futures contracts to purchase currencies		
JPY/EUR	EUR	120 676

Deutsche Invest II Multi Opportunities Total Return

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**144 333 476.53**	**78.79**
Equities								
ams AG	Count	40 000	14 000		CHF	74.46	2 574 820.88	1.41
AP Moeller - Maersk A/S	Count	800			DKK	7 920	850 366.00	0.46
adidas AG	Count	12 000	12 000		EUR	188.25	2 259 000.00	1.23
Allianz SE	Count	6 600			EUR	177.78	1 173 348.00	0.64
AMG Advanced Metallurgical Group NV	Count	25 000			EUR	48.5	1 212 500.00	0.66
ArcelorMittal	Count	88 000		69 000	EUR	25.265	2 223 320.00	1.21
ASML Holding NV	Count	5 200	5 200		EUR	170.65	887 380.00	0.48
AXA SA	Count	66 000	66 000		EUR	21.095	1 392 270.00	0.76
Banco Santander SA	Count	162 000			EUR	4.618	748 197.00	0.41
BASF SE	Count	28 000	28 000		EUR	82.45	2 308 600.00	1.26
Bayer AG	Count	19 565	9 565		EUR	95.22	1 862 979.30	1.02
Biocartis NV	Count	66 000			EUR	12.3	811 800.00	0.44
bpost SA	Count	90 000	90 000	38 000	EUR	13.53	1 217 700.00	0.66
Deutsche Bank AG	Count	88 000	88 000		EUR	9.185	808 280.00	0.44
Deutsche Lufthansa AG	Count	40 000	40 000		EUR	20.65	826 000.00	0.45
Deutsche Telekom AG	Count	300 000	55 000		EUR	13.285	3 985 500.00	2.18
Dialog Semiconductor PLC	Count	50 000	14 000		EUR	12.93	646 500.00	0.35
Duerr AG	Count	22 000	22 000		EUR	40.02	880 440.00	0.48
Evonik Industries AG	Count	46 000	46 000		EUR	29.51	1 357 460.00	0.74
Evotec AG	Count	63 516	63 516		EUR	14.72	934 955.52	0.51
HeidelbergCement AG	Count	20 000			EUR	72.3	1 446 000.00	0.79
Infineon Technologies AG	Count	50 000	50 000		EUR	21.87	1 093 500.00	0.60
Ingenico Group SA	Count	14 000			EUR	76.64	1 072 960.00	0.59
Intesa Sanpaolo SpA	Count	800 000			EUR	2.498	1 998 800.00	1.09
Jungheinrich AG -Pref-	Count	30 000	30 000		EUR	31.74	952 200.00	0.52
LVMH Moet Hennessy Louis Vuitton SE	Count	4 400	4 400		EUR	287.5	1 265 000.00	0.69
Merck KGaA	Count	22 000	12 000		EUR	83.82	1 844 040.00	1.01
OSRAM Licht AG	Count	23 000	11 000	6 000	EUR	35.16	808 680.00	0.44
RIB Software SE	Count	40 000	40 000		EUR	19.65	786 000.00	0.43
Royal Dutch Shell PLC	Count	33 000			EUR	30.035	991 155.00	0.54
SAP SE	Count	20 000			EUR	99.05	1 981 000.00	1.08
Stroeer Media AG	Count	17 000			EUR	51.95	883 150.00	0.48
ThyssenKrupp AG	Count	32 000			EUR	20.87	667 840.00	0.36
TUI AG	Count	55 000		29 000	EUR	18.895	1 039 225.00	0.57
Unipol Gruppo Finanziario SpA	Count	400 000			EUR	3.304	1 321 600.00	0.72
Valeo SA	Count	24 000	9 000		EUR	46.9	1 125 600.00	0.61
Volkswagen AG -Pref-	Count	8 000	8 000		EUR	143.22	1 145 760.00	0.63
Wirecard AG	Count	23 000			EUR	137.6	3 164 800.00	1.73
Ashtead Group PLC	Count	45 000			GBP	22.91	1 165 059.28	0.64
BHP Billiton PLC	Count	50 000		44 000	GBP	17.21	972 436.60	0.53
Blue Prism Group PLC	Count	80 000	20 058		GBP	18.08	1 634 552.35	0.89
BP PLC	Count	190 000			GBP	5.834	1 252 652.03	0.68
Centrica PLC	Count	700 000	700 000		GBP	1.592	1 258 969.19	0.69
Imperial Brands PLC	Count	27 000			GBP	28.26	862 276.09	0.47
Inmarsat PLC	Count	170 000			GBP	5.448	1 046 637.86	0.57
Rentokil Initial PLC	Count	330 000			GBP	3.504	1 306 737.81	0.71
Shire PLC	Count	21 000	13 000	14 000	GBP	42.725	1 013 938.90	0.55
AIA Group Ltd	Count	130 000			HKD	68.6	976 264.18	0.53
Aluminum Corp. of China Ltd	Count	2 400 000	2 400 000		HKD	3.46	909 048.86	0.50
Brilliance China Automotive Holdings Ltd	Count	680 000	280 000		HKD	14.16	1 054 076.31	0.58
China Construction Bank Corp.	Count	1 300 000			HKD	7.25	1 031 766.08	0.56
China Life Insurance Co., Ltd	Count	880 000			HKD	20.25	1 950 776.82	1.07
China Mobile Ltd	Count	130 000		40 000	HKD	69.7	991 918.56	0.54
Ping An Insurance Group Co. of China Ltd	Count	340 000			HKD	72.2	2 687 299.07	1.47
Tencent Holdings Ltd	Count	18 600	18 600		HKD	393.8	801 841.53	0.44
Mitsubishi UFJ Financial Group, Inc.	Count	440 000			JPY	631.1	2 153 676.43	1.18
Hyundai Motor Co.	Count	13 000			KRW	125 500	1 257 363.16	0.69
Hyundai Motor Co. -Pref-	Count	17 000			KRW	90 800	1 189 620.46	0.65
Subsea 7 SA	Count	75 000	75 000		NOK	130.55	1 028 195.57	0.56
Alibaba Group Holding Ltd -ADR-	Count	9 000			USD	186.05	1 438 221.94	0.79
Allergan PLC	Count	5 400	3 000		USD	168.16	779 956.15	0.43
Alphabet, Inc.	Count	2 000	900		USD	1 125.32	1 933 124.21	1.06
Baidu, Inc. -ADR-	Count	6 700			USD	245.35	1 411 934.63	0.77
Canada Goose Holdings, Inc.	Count	25 000	40 000	15 000	USD	59.99	1 288 168.27	0.70
Celgene Corp.	Count	15 000			USD	79.28	1 021 430.04	0.56
Comcast Corp.	Count	28 000			USD	32.81	789 074.46	0.43
Criteo SA -ADR-	Count	36 000			USD	32.99	1 020 090.12	0.56
CVS Health Corp.	Count	21 000	11 000		USD	65.21	1 176 216.38	0.64
Devon Energy Corp.	Count	32 000	32 000		USD	44.74	1 229 701.45	0.67
DXC Technology Co.	Count	12 500	12 500		USD	80.14	860 425.11	0.47
Expedia, Inc.	Count	10 000	10 000		USD	120.6	1 035 859.93	0.57
Facebook, Inc.	Count	6 500	6 500		USD	196.5	1 097 058.12	0.60
GoldCorp., Inc.	Count	88 000	88 000		USD	13.52	1 021 911.04	0.56
HP, Inc.	Count	55 000	55 000		USD	22.855	1 079 686.43	0.59
ICICI Bank Ltd -ADR-	Count	220 000			USD	7.985	1 508 868.28	0.82
Medidata Solutions, Inc.	Count	20 000	20 000		USD	79.9	1 372 557.36	0.75
Microsoft Corp.	Count	16 000	16 000		USD	99.41	1 366 166.98	0.75
Naspers Ltd -ADR-	Count	24 000	24 000		USD	49.09	1 011 947.54	0.55
New Oriental Education & Technology Group, Inc. -ADR-	Count	17 000	17 000		USD	95.65	1 396 650.12	0.76
Perspecta, Inc.	Count	6 250	6 250		USD	20.49	109 995.70	0.06
Samsung Electronics Co. Ltd -GDR-	Count	71	71		USD	844	51 470.04	0.03
Samsung Electronics Co., Ltd -GDR-	Count	1 000	1 000		USD	1 045	897 573.49	0.49
Schlumberger Ltd	Count	27 000			USD	67.64	1 568 632.07	0.86

Deutsche Invest II Multi Opportunities Total Return

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Interest-bearing securities								
10.00 % Brazil Notas do Tesouro Nacional Serie F 2012/2023 .	BRL	1 300 000			%	977.114	2 822 589.04	1.54
10.00 % Brazil Notas do Tesouro Nacional Serie F 2016/2027 .	BRL	970 000	970 000		%	913.435	1 968 832.03	1.07
6.50 % CMA CGM SA -Reg- 2017/2022	EUR	1 500 000	1 500 000		%	93.224	1 398 360.00	0.76
4.375 % Demeter Investments BV 2015/perpetual *	EUR	800 000			%	105.421	843 368.00	0.46
4.875 % Ferratum Capital Germany GmbH 2016/2019.	EUR	67 000		328 000	%	100.75	67 502.50	0.04
4.50 % NN Group NV 2014/perpetual *	EUR	800 000			%	103.539	828 312.00	0.45
8.375 % Indonesia Treasury Bond 2013/2034.	IDR	54 000 000 000			%	100.186	3 242 727.85	1.77
6.50 % Mexican Bonos 2011/2021	MXN	80 000 000			%	96.943	3 382 942.39	1.85
6.50 % Mexican Bonos 2012/2022	MXN	80 000 000			%	96.027	3 350 977.47	1.83
1.75 % Norway Government Bond 2015/2025	NOK	22 000 000	22 000 000		%	101.429	2 343 270.44	1.28
7.60 % Russian Federal Bond - OFZ 2011/2021	RUB	332 000 000	132 000 000		%	101.392	4 600 752.98	2.51
7.00 % Russian Federal Bond - OFZ 2013/2023	RUB	130 000 000			%	98.813	1 755 676.84	0.96
10.50 % Turkey Government Bond 2010/2020.	TRY	14 000 000			%	90.249	2 369 071.07	1.29
7.50 % Argentine Republic Government International Bond 2017/2026	USD	3 700 000			%	94.135	2 991 621.03	1.63
3.40 % AT&T, Inc. 2015/2025	USD	800 000			%	94.183	647 166.81	0.35
2.342 % GE Capital International Funding Co., Unlimited Co. 2016/2020.	USD	2 200 000	2 200 000		%	97.762	1 847 338.52	1.01
7.60 % L Brands, Inc. 2007/2037	USD	500 000			%	91.838	394 406.25	0.22
3.15 % Teva Pharmaceutical Finance Netherlands III BV 2016/2026	USD	2 500 000			%	80.566	1 729 997.75	0.94
1.00 % United States Treasury Note/Bond 2012/2019 ** .	USD	2 600 000			%	97.977	2 188 009.86	1.19
Securities admitted to or included in organized markets							**1 457 024.61**	**0.80**
Equities								
Intesa Sanpaolo SpA -Rights- Exp 17Jul2018	Count	800 000	800 000		EUR	0	0.00	0.00
Interest-bearing securities								
4.875 % Petroleos Mexicanos 2012/2022.	USD	800 000			%	100.833	692 861.46	0.38
4.75 % State Oil Co., of the Azerbaijan Republic (MTN) 2013/2023	USD	900 000			%	98.853	764 163.15	0.42
Investment fund units							**19 638 112.12**	**10.72**
In-group fund units								
db x-trackers - MSCI JAPAN INDEX UCITS ETF (DR) -4C- EUR - (0.500%)	Units	75 000		165 000	EUR	20.876	1 565 700.00	0.86
Deutsche Invest I SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	40 000			EUR	107.24	4 289 600.00	2.34
db Physical Gold ETC EUR - (0.250%)	Units	84 000			USD	122.17	8 814 498.06	4.81
Deutsche Invest I SICAV - Asian Bonds -RC- USD - (0.150%)	Units	57 000			USD	101.48	4 968 314.06	2.71
Total securities portfolio							**165 428 613.26**	**90.31**
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							**1 460 330.79**	**0.80**
Receivables/payables								
Equity index futures								
Dax Index 09/2018 (DB)	Count	-11		11			135 300.00	0.07
DJ Euro Stoxx 50 09/2018 (DB)	Count	-708		708			525 159.00	0.29
MSCI Emerging Market Futures 09/2018 (DB)	Count	-100		100			287 738.87	0.16
S & P MINI 500 Futures 09/2018 (DB)	Count	-54		54			122 954.68	0.07
Stoxx Europe Small 200 Index 09/2018 (DB).	Count	-680		680			212 160.00	0.12
Topix Index 09/2018 (DB)	Count	78	78				-254 081.76	-0.14
Option contracts								
Put DJ Euro Stoxx 50 09/2018 3 400 EUR (DB)	Count	450	450				431 100.00	0.24
Interest rate derivatives							**231 213.29**	**0.13**
Receivables/payables								
Interest rate futures								
Euro OAT Futures 09/2018 (DB)	Count	-68		68			-106 080.00	-0.06
Germany Federal Republic Notes 10 year 09/2018 (DB)	Count	175	175				422 850.00	0.23
US Treasury Notes 10 year Futures 09/2018 (DB)	Count	-50		50			-85 556.71	-0.05
Currency derivatives							**-8 436.28**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 9.6 million							55 777.45	0.03
EUR/USD 23.3 million							-64 213.73	-0.04

Deutsche Invest II Multi Opportunities Total Return

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							**17 309 398.13**	**9.43**
Demand deposits at Depositary								
EUR deposits	EUR						13 677 824.34	7.46
Deposits in other EU/EEA currencies								
British pound	GBP	110 635					125 026.96	0.07
Danish krone	DKK	457 937					61 460.61	0.03
Norwegian krone	NOK	481 315					50 543.67	0.03
Swedish krona	SEK	96 013					9 179.31	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	219 175					48 702.46	0.03
Hong Kong dollar	HKD	760 255					83 226.03	0.05
Indonesian rupiah	IDR	4 090 465 008					245 177.28	0.13
Japanese yen	JPY	46 015 068					356 886.13	0.19
Mexican peso	MXN	1 208 662					52 722.14	0.03
Russian rouble	RUB	3 797 015					51 895.47	0.03
Swiss franc	CHF	58 088					50 217.24	0.03
South Korean won	KRW	145 105 959					111 830.15	0.06
Turkish lira	TRY	227 764					42 706.34	0.02
Time deposits								
EUR deposits (DZ Bank AG, Frankfurt)							2 342 000.00	1.27
Other assets							**1 018 130.43**	**0.56**
Dividends receivable							138 084.89	0.08
Interest receivable							848 610.32	0.46
Receivables from exceeding the expense cap							31 435.22	0.02
Total assets ***							**185 949 181.82**	**101.52**
Short-term liabilities							**-2 152 518.76**	**-1.19**
EUR loans	EUR						-1 774 249.07	-0.98
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-440 401					-378 269.69	-0.21
Other liabilities							**-102 000.34**	**-0.06**
Liabilities from cost items							-102 000.34	-0.06
Total liabilities							**-2 764 451.30**	**-1.52**
Net assets							**183 184 730.52**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	99.32
Class ID	EUR	99.58
Class LD	EUR	98.53
Class RD	EUR	100.90
Class XD	EUR	99.75
Number of shares outstanding		
Class FD	Count	214 155
Class ID	Count	242 040
Class LD	Count	1 594
Class RD	Count	870 000
Class XD	Count	500 000

Composition of the reference portfolio (according to CSSF circular 11/512)
25% MSCI AC World NR, 25% MSCI AC World NR (hedged in EUR), 25% Barclays Global Aggregate Bond, 25% Barclays Global Aggregate Bond (hedged in EUR)

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

Lowest market risk exposure	%	60.546
Highest market risk exposure	%	111.536
Average market risk exposure	%	82.746

Deutsche Invest II Multi Opportunities Total Return

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, 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 130 826 152.35 as of the reporting date.

Market abbreviations

Futures exchanges
DB = Deutsche Bank AG

Contracting parties for forward currency transactions
Barclays Bank PLC Wholesale, BNP Paribas SA, Citigroup Global Markets Limited, Deutsche Bank AG Frankfurt, Goldman Sachs International, HSBC Bank PLC, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC and State Street Bank London

Securities lending

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

Security description	Quantity/ principal amount (– / '000)	Fixed maturity	Securities lending Total market value in EUR No fixed maturity	Total
1.00 % United States Treasury Note/Bond 2012/2019	USD	2 000 000	1 683 084.50	
Total receivables from securities loans			**1 683 084.50**	**1 683 084.50**

Contracting parties for securities loans
Barclays Capital Securities Limited

Total collateral pledged by third parties for securities loans	**EUR**	**1 788 287.86**
thereof:		
Bonds	EUR	123 391.21
Equities	EUR	1 664 896.65

Exchange rates (indirect quotes)

As of June 29, 2018

Brazilian real	BRL	4.500292	=	EUR	1
Swiss franc	CHF	1.156741	=	EUR	1
Danish krone	DKK	7.450909	=	EUR	1
British pound	GBP	0.884891	=	EUR	1
Hong Kong dollar	HKD	9.134822	=	EUR	1
Indonesian rupiah	IDR	16 683.703526	=	EUR	1
Japanese yen	JPY	128.934874	=	EUR	1
South Korean won	KRW	1 297.556705	=	EUR	1
Mexican peso	MXN	22.925132	=	EUR	1
Norwegian krone	NOK	9.522751	=	EUR	1
Russian rouble	RUB	73.166597	=	EUR	1
Swedish krona	SEK	10.459739	=	EUR	1
Turkish lira	TRY	5.333255	=	EUR	1
U.S. dollar	USD	1.164250	=	EUR	1

Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

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

Deutsche Invest II Multi Opportunities Total Return

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Adyen NV	Count	115	115
Alcoa Corp.	Count		27 000
Bayer AG -Rights Exp 18Jun19	Count	18 000	18 000
Befesa SA	Count		10 000
Biogen Idec, Inc.	Count		4 000
Booz Allen Hamilton Holding Corp.	Count		17 000
Bright Horizons Family Solutions, Inc.	Count		12 000
Capgemini SA	Count		11 000
CF Industries Holdings, Inc.	Count		40 000
China Resources Land Ltd	Count		240 000
Daimler AG	Count		28 000
Delta Air Lines, Inc.	Count		18 000
Floor & Decor Holdings, Inc.	Count		50 000
GEA Group AG	Count		28 000
HOCHTIEF AG	Count		6 200
Honeywell International, Inc.	Count		7 000
Indra Sistemas SA	Count		53 000
International Consolidated Airlines Group SA	Count	140 000	140 000
Koninklijke Ahold Delhaize NV	Count		60 000
L Brands, Inc.	Count		11 000
Monsanto Co.	Count		15 500
Nestle SA	Count		12 000
NVIDIA Corp.	Count	2 000	2 000
Pandora A/S	Count		14 000
Renault SA	Count		16 000
Societe Generale SA	Count	8 500	22 000
Voltabox AG	Count		22 000
Weir Group PLC	Count		66 000
Western Digital Corp.	Count		16 000
Interest-bearing securities			
4.75 % Autonomous Community of Catalonia 2008/2018	EUR		4 500 000
7.00 % Banco Bilbao Vizcaya Argentaria SA 2014/perpetual *	EUR		1 400 000
6.25 % Banco Santander SA 2014/ perpetual *	EUR		1 700 000
7.00 % Intesa Sanpaolo SpA (MTN) 2016/ perpetual *	EUR		1 000 000
7.00 % KazMunayGas National Co. JSC -Reg- 2010/2020	USD		2 800 000
Securities admitted to or included in organized markets			
Interest-bearing securities			
7.375 % Western Digital Corp. -144A- 2016/2023	USD		1 700 000
Investment fund units			
In-group fund units			
db x-trackers - MSCI Russia Capped Index UCITS ETF -1C- EUR - (0.450%)	Units		370 000
DWS Floating Rate Notes EUR - (0.200%)	Units		60 000

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 Index, DJ Euro Stoxx 50, DJ Stoxx 600 Europe, MSCI Emerging Market, S&P 500)	EUR	159 767
Contracts sold (Underlyings: IBEX 35 Index Futures, S&P 500, Topix)	EUR	39 423
Interest rate futures		
Contracts purchased (Underlyings: Euro OAT Futures, US Treasury Note 10-Year)	EUR	31 205
Contracts sold (Underlyings: Germany Federal Republic Bonds 5 year, Germany Federal Republic Notes 10 year)	EUR	66 161
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/GBP	EUR	45 487
EUR/USD	EUR	108 326
Forward currency transactions (long)		
Futures contracts to purchase currencies		
GBP/EUR	EUR	47 338
USD/EUR	EUR	131 905
Option contracts		
Options on equity index derivatives		
Options on equity indices		
Call options purchased: (Underlying: Dax)	EUR	227
Put options sold (Underlying: DJ Euro Stoxx 50)	EUR	2 370

Deutsche Invest II UK Equity

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in GBP	% of net assets
Securities traded on an exchange							**23 193 095.55**	**97.62**
Equities								
Ashtead Group PLC	Count	16 396		13 360	GBP	22.91	375 632.36	1.58
Associated British Foods PLC	Count	26 234	26 234		GBP	27.44	719 860.96	3.03
AstraZeneca PLC	Count	17 386	7 400	1 091	GBP	52.82	918 328.52	3.87
Aviva PLC	Count	176 011	52 546	16 064	GBP	5.062	890 967.68	3.75
B&M European Value Retail SA	Count	125 894	22 185	11 323	GBP	4.044	509 115.34	2.14
BAE Systems PLC	Count	110 960	33 909	8 412	GBP	6.474	718 355.04	3.02
Bellway PLC	Count	14 124	14 124		GBP	30.11	425 273.64	1.79
BHP Billiton PLC	Count	54 331	13 096	4 970	GBP	17.21	935 036.51	3.94
BP PLC	Count	145 488	20 813	84 322	GBP	5.834	848 776.99	3.57
British American Tobacco PLC	Count	29 416		3 211	GBP	38.53	1 133 398.48	4.77
Compass Group PLC	Count	44 201	20 320	20 073	GBP	16.25	718 266.25	3.02
Diageo PLC	Count	37 204		4 062	GBP	27.425	1 020 319.70	4.29
G4S PLC	Count	170 016	174 069	4 053	GBP	2.684	456 322.94	1.92
Hansteen Holdings PLC	Count	265 918		29 033	GBP	1.043	277 352.47	1.17
HSBC Holdings PLC	Count	97 397		139 668	GBP	7.133	694 732.80	2.92
IMI PLC	Count	28 810		11 420	GBP	11.34	326 705.40	1.38
Informa PLC	Count	61 739	61 739		GBP	8.32	513 668.48	2.16
Intermediate Capital Group PLC	Count	41 448		14 457	GBP	10.98	455 099.04	1.92
ITV PLC	Count	283 310	283 310		GBP	1.748	495 084.23	2.08
Johnson Matthey PLC	Count	12 466	2 743	1 061	GBP	36.35	453 139.10	1.91
Lloyds Banking Group PLC	Count	1 518 791		165 831	GBP	0.632	959 420.27	4.04
National Grid PLC	Count	81 781	45 685	3 941	GBP	8.404	687 287.52	2.89
Prudential PLC	Count	51 290		12 710	GBP	17.425	893 728.25	3.76
Randgold Resources Ltd	Count	8 379	8 946	567	GBP	58.42	489 501.18	2.06
Rolls-Royce Holdings PLC	Count	86 362	86 362		GBP	9.904	855 329.25	3.60
Royal Dutch Shell PLC	Count	22 054		32 654	GBP	26.56	585 754.24	2.47
Royal Dutch Shell PLC	Count	34 200	1 299	13 297	GBP	27.395	936 909.00	3.94
Smurfit Kappa Group PLC	Count	24 369	13 855	9 284	GBP	30.8	750 565.20	3.16
Spectris PLC	Count	15 685		8 186	GBP	26.18	410 633.30	1.73
Standard Chartered PLC	Count	95 224	95 224		GBP	6.973	663 996.95	2.79
Tesco PLC	Count	390 568	237 721	3 415	GBP	2.588	1 010 789.98	4.25
TI Fluid Systems PLC	Count	184 875	98 463	3 900	GBP	2.5	462 187.50	1.95
Vitec Group PLC/The	Count	38 809	38 809		GBP	13.206	512 515.53	2.16
Vodafone Group PLC	Count	365 340	60 511	62 845	GBP	1.837	671 202.65	2.83
Weir Group PLC	Count	20 788	20 788		GBP	20.1	417 838.80	1.76
Total securities portfolio							**23 193 095.55**	**97.62**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**34.82**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/GBP 0.1 million							34.82	0.00
Cash at bank							**407 079.62**	**1.71**
Demand deposits at Depositary								
British pound	GBP						383 082.34	1.61
Deposits in other EU/EEA currencies								
EUR deposits	EUR	27 119					23 997.28	0.10
Other assets							**189 247.73**	**0.80**
Dividends receivable							126 636.11	0.53
Receivables from exceeding the expense cap							12 736.69	0.05
Other receivables							49 874.93	0.21
Total assets							**23 789 457.72**	**100.13**
Other liabilities							**-31 335.38**	**-0.13**
Liabilities from cost items							-31 335.38	-0.13
Total liabilities							**-31 335.38**	**-0.13**
Net assets							**23 758 122.34**	**100.00**

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

Deutsche Invest II UK Equity

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	116.88
Class GBP C RD	GBP	118.68
Number of shares outstanding		
Class FCH	Count	100
Class GBP C RD	Count	200 100

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

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

Lowest market risk exposure	%	99.123
Highest market risk exposure	%	111.690
Average market risk exposure	%	105.753

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund’s assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund’s assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the “Guidelines on ETFs and other UCITS issues” of the European Securities and Markets Authority (ESMA) totaled GBP 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting party for forward currency transactions
State Street Bank London

Exchange rates (indirect quotes)

As of June 29, 2018

Euro	EUR	1.130083	=	GBP	1

Notes on valuation

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

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

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

Deutsche Invest II UK Equity

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Barclays PLC	Count		289 883
GlaxoSmithKline PLC	Count		47 601
Glencore International PLC	Count	22 346	204 122
Greencore Group PLC	Count	154 873	154 873
Hilton Food Group PLC	Count		34 652
Imperial Brands PLC	Count		11 180
Melrose Industries PLC	Count		152 953
On the Beach Group PLC	Count		66 541
Persimmon PLC	Count		10 557
QinetiQ Group PLC	Count		124 343
RELX PLC	Count		37 492
Rentokil Initial PLC	Count		206 113
RSA Insurance Group PLC	Count		65 499
Shire PLC	Count		10 448
Smith & Nephew PLC	Count		45 038
UBM PLC	Count		57 869
Virgin Money Holdings UK PLC	Count		122 613

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

		Value ('000)
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
GBP/EUR	GBP	60
Forward currency transactions (long)		
Futures contracts to purchase currencies		
EUR/GBP	GBP	50

Deutsche Invest II US Top Dividend

Investment portfolio – June 30, 2018

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**368 391 194.04**	**98.47**
Equities								
AbbVie, Inc.	Count	33 000	33 000		USD	93.52	2 650 770.72	0.71
Altria Group, Inc.	Count	165 658		10 137	USD	57	8 110 376.14	2.17
American Electric Power Co. Inc.	Count	68 900	40 875	1 715	USD	69.01	4 083 992.88	1.09
Amgen, Inc.	Count	49 973		9 380	USD	184.42	7 915 842.89	2.12
AT&T, Inc.	Count	322 920	76 048	44 371	USD	32.17	8 922 770.67	2.38
Bank of America Corp.	Count	144 237	131 487	76 717	USD	28.88	3 577 895.04	0.96
BB&T Corp.	Count	80 714		98 240	USD	51	3 535 678.54	0.94
Bristol-Myers Squibb Co.	Count	70 071		4 288	USD	55.44	3 336 685.42	0.89
Broadcom, Inc.	Count	9 173	9 173		USD	244.41	1 925 679.87	0.51
Chevron Corp.	Count	35 194	78 799	43 605	USD	127.46	3 852 975.70	1.03
Chubb Ltd	Count	22 327	23 693	1 366	USD	126.89	2 433 388.75	0.65
Cisco Systems, Inc.	Count	302 664		119 058	USD	43.27	11 248 675.52	3.01
Citizens Financial Group, Inc.	Count	51 586		74 099	USD	39.79	1 763 029.26	0.47
Clorox Co./The	Count	46 802	11 877	23 300	USD	134.54	5 408 409.44	1.45
CMS Energy Corp.	Count	102 071	58 578	2 661	USD	46.96	4 117 031.45	1.10
Coca-Cola Co./The	Count	147 548		9 029	USD	43.68	5 535 663.51	1.48
Colgate-Palmolive Co.	Count	50 953	14 697	3 118	USD	64.89	2 839 888.31	0.76
ConocoPhillips	Count	65 276	42 286	61 576	USD	70.44	3 949 358.95	1.06
CVS Health Corp.	Count	68 889		4 216	USD	65.21	3 858 493.80	1.03
DowDuPont, Inc.	Count	100 990	100 990		USD	66.85	5 798 738.31	1.55
DTE Energy Co.	Count	46 298	29 379	1 036	USD	103.52	4 116 614.70	1.10
Edison International	Count	34 077		2 086	USD	62.83	1 839 001.74	0.49
Eli Lilly & Co.	Count	71 907		4 400	USD	85.39	5 273 900.24	1.41
Emerson Electric Co.	Count	50 762		3 107	USD	69.53	3 031 549.62	0.81
Evergy, Inc.	Count	35 474	35 474		USD	55.52	1 691 661.03	0.45
Exelon Corp.	Count	65 045	65 045		USD	42.21	2 358 212.82	0.63
Exxon Mobil Corp.	Count	234 275		14 337	USD	83.2	16 741 832.76	4.47
Gilead Sciences, Inc.	Count	65 379		11 457	USD	70.855	3 978 895.22	1.06
Graphic Packaging Holding Co.	Count	109 974	109 974		USD	14.49	1 368 712.19	0.37
HP, Inc.	Count	151 534	75 457	9 273	USD	22.855	2 974 712.78	0.79
Johnson & Johnson	Count	146 147		8 943	USD	122.4	15 364 734.12	4.11
JPMorgan Chase & Co.	Count	39 534		48 002	USD	105.68	3 588 535.85	0.96
Kimberly-Clark Corp.	Count	56 014		3 428	USD	105.36	5 069 044.17	1.35
L Brands, Inc.	Count	184 942		11 317	USD	37.51	5 958 491.73	1.59
Las Vegas Sands Corp.	Count	77 526		12 303	USD	76.46	5 091 378.65	1.36
Lockheed Martin Corp.	Count	20 664	2 942	1 085	USD	296.97	5 270 850.51	1.41
Marsh & McLennan Cos, Inc.	Count	131 183		8 028	USD	81.55	9 188 724.92	2.46
Medtronic PLC	Count	111 796		40 317	USD	86.08	8 265 749.70	2.21
Merck & Co., Inc.	Count	293 752	25 869	16 392	USD	60.95	15 378 297.87	4.11
Microsoft Corp.	Count	87 868		165 761	USD	99.41	7 502 647.49	2.00
Mondelez International, Inc.	Count	108 864	50 904	6 662	USD	40.98	3 831 862.95	1.02
NextEra Energy, Inc.	Count	27 545	6 025	1 316	USD	166.15	3 930 943.93	1.05
Nutrien Ltd	Count	93 471	137 442	43 971	USD	54.39	4 366 662.98	1.17
Occidental Petroleum Corp.	Count	52 412	52 941	529	USD	84.66	3 811 208.63	1.02
Oracle Corp.	Count	189 770		79 326	USD	43.94	7 162 115.77	1.91
PepsiCo, Inc.	Count	135 370		18 281	USD	108.18	12 578 334.29	3.36
Pfizer, Inc.	Count	476 018		80 608	USD	36.39	14 878 500.28	3.98
Philip Morris International, Inc.	Count	115 881	56 118	3 657	USD	81.18	8 080 067.85	2.16
Phillips 66	Count	15 724	15 724		USD	113.31	1 530 329.68	0.41
Pinnacle West Capital Corp.	Count	59 042	35 061	1 468	USD	80.19	4 066 633.19	1.09
Procter & Gamble Co./The	Count	139 386		57 798	USD	78.1	9 350 264.91	2.50
Prudential Financial, Inc.	Count	28 922		12 763	USD	94.28	2 342 079.44	0.63
Raytheon Co.	Count	61 586	2 373	3 623	USD	194.22	10 273 766.10	2.75
Regions Financial Corp.	Count	184 001	358 937	174 936	USD	18.15	2 868 471.50	0.77
Republic Services, Inc.	Count	65 863		4 030	USD	68.73	3 888 137.18	1.04
Rockwell Automation, Inc.	Count	18 085		1 106	USD	166.64	2 588 519.83	0.69
Schlumberger Ltd	Count	51 093	51 608	515	USD	67.64	2 968 374.75	0.79
Starbucks Corp.	Count	76 427	79 734	3 307	USD	48.91	3 210 688.72	0.86
Texas Instruments, Inc.	Count	66 016		33 364	USD	110.52	6 266 770.77	1.67
TJX Cos, Inc./The	Count	71 510		4 376	USD	95.85	5 887 251.94	1.57
Travelers Cos, Inc./The	Count	34 285		28 051	USD	122.79	3 615 937.20	0.97
UGI Corp.	Count	45 591		2 790	USD	51.86	2 030 791.59	0.54
United Parcel Service, Inc.	Count	25 023	7 420	16 166	USD	106.43	2 287 479.26	0.61
United Technologies Corp.	Count	24 100		1 475	USD	125.34	2 594 540.53	0.69
Valero Energy Corp.	Count	15 804	15 804		USD	111.76	1 517 075.31	0.41
Verizon Communications, Inc.	Count	177 279		82 811	USD	50.26	7 653 031.56	2.05
Walgreens Boots Alliance, Inc.	Count	69 028		4 224	USD	59.85	3 548 486.62	0.95
Walt Disney Co./The	Count	44 555		2 726	USD	105.23	4 027 075.25	1.08
Waste Management, Inc.	Count	59 545		3 643	USD	80.97	4 141 171.01	1.11
WEC Energy Group, Inc.	Count	75 514	37 185	2 346	USD	64.38	4 175 727.74	1.12
Total securities portfolio							**368 391 194.04**	**98.47**

Deutsche Invest II US Top Dividend

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Derivatives (Minus signs denote short positions)								
Currency derivatives							**-153 161.44**	**-0.04**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.1 million							0.66	0.00
EUR/USD 14.2 million							-148 653.83	-0.04
Closed positions								
EUR/USD 0.3 million							-4 508.27	0.00
Cash at bank							**6 943 306.28**	**1.85**
Demand deposits at Depositary								
EUR deposits	EUR						639 921.34	0.17
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.09	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	12 481					8 128.97	0.00
U.S. dollar	USD	7 329 252					6 295 255.88	1.67
Other assets							**475 524.70**	**0.13**
Dividends receivable							475 524.70	0.13
Receivables from share certificate transactions							**245 333.19**	**0.07**
Total assets *							**376 055 358.87**	**100.52**
Other liabilities							**-587 723.27**	**-0.16**
Liabilities from cost items							-587 723.27	-0.16
Liabilities from share certificate transactions							**-1 213 005.82**	**-0.32**
Total liabilities							**-1 953 891.19**	**-0.52**
Net assets							**374 101 467.68**	**100.00**

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	194.77
Class FD	EUR	147.99
Class LC	EUR	185.69
Class LCH(P)	EUR	126.68
Class LD	EUR	166.08
Class NC	EUR	177.95
Class NCH(P)	EUR	122.36
Class TFC	EUR	100.43
Class TFD	EUR	100.45
Class USD LC	USD	132.08
Number of shares outstanding		
Class FC	Count	432 057
Class FD	Count	2 397
Class LC	Count	43 598
Class LCH(P)	Count	89 550
Class LD	Count	983 237
Class NC	Count	49 029
Class NCH(P)	Count	2 967
Class TFC	Count	677
Class TFD	Count	20
Class USD LC	Count	861 194

Deutsche Invest II US Top Dividend

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

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

Lowest market risk exposure	%	91.134
Highest market risk exposure	%	104.381
Average market risk exposure	%	98.020

The values-at-risk were calculated for the period from January 1, 2018, through June 30, 2018, 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 parties for forward currency transactions
Citigroup Global Markets Limited, Crédit Suisse London Branch (GFX), Goldman Sachs International, HSBC Bank PLC, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada (UK), Société Générale, State Street Bank and Trust Company, State Street Bank London and UBS AG London

Exchange rates (indirect quotes)

As of June 29, 2018

Canadian dollar	CAD	1.535413	=	EUR	1
Norwegian krone	NOK	9.522751	=	EUR	1
U.S. dollar	USD	1.164250	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

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

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

Description	Count/ units/ currency	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Abbott Laboratories	Count		64 786
Agrium, Inc.	Count		44 932
Archer-Daniels-Midland Co.	Count		71 391
Broadcom Ltd	Count	9 475	9 475
General Electric Co.	Count		215 120
General Mills, Inc.	Count		46 436
Johnson Controls International PLC	Count		39 502
Target Corp.	Count		73 763
Time Warner, Inc.	Count		42 591
Westar Energy, Inc.	Count		37 645
Xcel Energy, Inc.	Count		44 827

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

		Value ('000)
Currency derivatives		
Forward currency transactions		
Forward currency transactions (short)		
Futures contracts to sell currencies		
EUR/CAD	EUR	1
EUR/USD	EUR	66 265
Forward currency transactions (long)		
Futures contracts to purchase currencies		
CAD/EUR	EUR	21
USD/EUR	EUR	79 504

Deutsche Invest II Asian Top Dividend

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

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

Deutsche Invest II China High Income Bonds

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

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

Deutsche Invest II European Equity Focussed Alpha

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	767 131.92		
In % of the fund's net assets	1.11%		
	2. The 10 largest counterparties		
1. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	767 131.92		
Country of registration	United States	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest II European Equity Focussed Alpha

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	767 131.92		

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

Type(s):

Bank balances			
Bonds	822 945.62		
Equities			
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest II European Equity Focussed Alpha

	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	822 945.62		

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	2 022.52		
In % of gross income	60.00%		
Cost portion of the fund	-		
	Income portion of the Management Company		
Absolute	1 348.35		
In % of gross income	40.00%		
Cost portion of the Management Company	-		
	Income portion of third parties (e.g., lending agent)		
Absolute			
In % of gross income			
Cost portion of third parties			

	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			

	10. Lent securities in % of all lendable assets of the fund
Total	767 131.92
Share	1.03%

	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	French Republic Government Bond OAT	-	-
Volume of collateral received (absolute)	822 945.62		
2. Name	-	-	-
Volume of collateral received (absolute)			

Deutsche Invest II European Equity Focussed Alpha

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

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

Share			

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	822 945.62		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest II European Top Dividend

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	15 309 798.78		
In % of the fund's net assets	3.22%		
2. The 10 largest counterparties			
1. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	8 166 204.61		
Country of registration	United States	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	3 664 000.00		
Country of registration	United Kingdom	-	-
3. Name	UBS AG London Branch	-	-
Gross volume of open transactions	3 479 594.17		
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 II European Top Dividend

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	15 309 798.78		

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

Type(s):

Bank balances			
Bonds	12 625 085.99		
Equities	6 926 896.21		
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 is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest II European Top Dividend

6. Currency/Currencies of collateral received

Currency/Currencies:	CAD, EUR, GBP, JPY, SEK, USD	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	19 551 982.20		

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	11 521.11		
In % of gross income	60.00%		
Cost portion of the fund	-		
	Income portion of the Management Company		
Absolute	7 680.74		
In % of gross income	40.00%		
Cost portion of the Management Company	-		
	Income portion of third parties (e.g., lending agent)		
Absolute			
In % of gross income			
Cost portion of third parties			

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute			

10. Lent securities in % of all lendable assets of the fund

Total	15 309 798.78
Share	3.02%

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

1. Name	French Republic Government Bond OAT	-	-
Volume of collateral received (absolute)	12 625 085.99		
2. Name	Gecina SA	-	-
Volume of collateral received (absolute)	350 064.00		

Deutsche Invest II European Top Dividend

3. Name	Guyana Goldfields Inc	-	-
Volume of collateral received (absolute)	350 034.58		
4. Name	Euronext NV	-	-
Volume of collateral received (absolute)	348 948.60		
5. Name	Koenig & Bauer AG	-	-
Volume of collateral received (absolute)	348 652.50		
6. Name	Autogrill SpA	-	-
Volume of collateral received (absolute)	348 360.24		
7. Name	SAS AB	-	-
Volume of collateral received (absolute)	347 799.88		
8. Name	Sopra Steria Group	-	-
Volume of collateral received (absolute)	346 803.60		
9. Name	Derwent London PLC	-	-
Volume of collateral received (absolute)	344 887.05		
10. Name	New York Mortgage Trust Inc	-	-
Volume of collateral received (absolute)	344 163.19		

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

Share			

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest II European Top Dividend

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	19 551 982.20		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest II Global Equity High Conviction Fund

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

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

Deutsche Invest II Japan Top Dividend

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

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

Deutsche Invest II Multi Opportunities Total 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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1 683 084.50		
In % of the fund's net assets	1.02%		
	2. The 10 largest counterparties		
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	1.683.084.50		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

Deutsche Invest II Multi Opportunities Total Return

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	1 683 084.50		

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

Type(s):

Bank balances			
Bonds	123 391.21		
Equities	1 664 896.65		
Other			

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral.
Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

Deutsche Invest II Multi Opportunities Total Return

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD, 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	1 788 287.86		

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	12 714.34		
In % of gross income	60.00%		
Cost portion of the fund	-		

	Income portion of the Management Company		
Absolute	8 476.23		
In % of gross income	40.00%		
Cost portion of the Management Company	-		

	Income portion of third parties (e.g., lending agent)		
Absolute			
In % of gross income			
Cost portion of third parties			

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute			

10. Lent securities in % of all lendable assets of the fund

Total	1 683 084.50
Share	0.92%

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

1. Name	ASM International NV	-	-
Volume of collateral received (absolute)	163 087.65		
2. Name	SES SA	-	-
Volume of collateral received (absolute)	163 045.84		

Deutsche Invest II Multi Opportunities Total Return

3. Name	Daikokutenbussan Co Ltd	-	-
Volume of collateral received (absolute)	160 646.60		
4. Name	Ryanair	-	-
Volume of collateral received (absolute)	160 496.32		
5. Name	CYBG PLC	-	-
Volume of collateral received (absolute)	160 258.41		
6. Name	Senior PLC	-	-
Volume of collateral received (absolute)	160 255.34		
7. Name	Ichigo Inc	-	-
Volume of collateral received (absolute)	159 436.64		
8. Name	Liquefied Natural Gas Ltd	-	-
Volume of collateral received (absolute)	159 385.38		
9. Name	Iron Mountain Inc	-	-
Volume of collateral received (absolute)	159 225.08		
10. Name	Air New Zealand Ltd	-	-
Volume of collateral received (absolute)	159 110.10		

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

Share			

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	
Pooled cash/custody accounts		
Other cash/custody accounts		
Recipient determines custody type		

Deutsche Invest II Multi Opportunities Total Return

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1		
1. Name	State Street Bank Luxembourg S.C.A.	-	-
Amount held in custody (absolute)	1 788 287.86		
2. Name	-	-	-
Amount held in custody (absolute)			

Deutsche Invest II UK Equity

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

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

Deutsche Invest II US Top Dividend

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

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

Deutsche Invest II SICAV – June 30, 2018

Statement of net assets as of June 30, 2018	Deutsche Invest II SICAV EUR * **		Deutsche Invest II Asian Top Dividend EUR	Deutsche Invest II China High Income Bonds USD
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 436 976 481.82	93.68	131 838 150.12	33 481 526.23
Equity index derivatives	1 460 330.79	0.10	0.00	0.00
Interest rate derivatives	231 213.29	0.02	0.00	0.00
Currency derivatives	13 451.14	0.00	0.00	0.00
Cash at bank	99 985 902.80	6.52	27 328 838.63	4 811 375.58
Other assets	6 813 866.62	0.44	1 752 221.00	1 094 046.74
Receivables from share certificate transactions	519 823.64	0.03	845.30	852.61
Total assets * **	**1 546 001 070.10**	**100.79**	**160 920 055.05**	**39 387 801.16**
Liabilities				
Derivatives on individual securities	- 126 150.19	- 0.01	0.00	0.00
Equity index derivatives	- 175 200.00	- 0.01	0.00	0.00
Currency derivatives	- 1 223 962.96	- 0.08	0.00	- 1 030 993.13
Short-term liabilities	- 2 374 688.88	- 0.15	0.00	0.00
Other liabilities	- 2 294 472.16	- 0.15	- 365 670.54	- 157 150.34
Liabilities from share certificate transactions	- 6 031 629.40	- 0.39	- 2 257 743.42	- 161 216.72
Total liabilities * **	**- 12 226 103.59**	**- 0.79**	**- 2 623 413.96**	**- 1 349 360.19**
Net assets	**1 533 774 966.51**	**100.00**	**158 296 641.09**	**38 038 440.97**

* The portfolio compositions, incomes expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate.
Fiscal six-month period 2018 . . . . USD 1.164250 = EUR 1
Fiscal six-month period 2018 . . . . GBP 0.884891 = EUR 1
Fiscal year-end 2017 . . . . USD 1.199300 = EUR 1
Fiscal year-end 2017 . . . . GBP 0.887253 = EUR 1

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

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

Deutsche Invest II European Equity Focussed Alpha EUR	Deutsche Invest II European Top Dividend EUR	Deutsche Invest II Global Equity High Conviction Fund EUR	Deutsche Invest II Japan Top Dividend EUR	Deutsche Invest II Multi Opportunities Total Return EUR
68 946 393.37	475 672 296.20	146 870 082.80	24 861 604.81	165 428 613.26
0.00	0.00	0.00	0.00	1 460 330.79
0.00	0.00	0.00	0.00	231 213.29
0.00	13 411.79	0.00	0.00	0.00
6 321 375.13	31 320 180.72	4 535 139.00	1 635 034.73	17 309 398.13
66 790.49	2 057 752.68	197 244.01	92 636.81	1 018 130.43
0.00	227 908.31	45 004.51	0.00	0.00
75 334 558.99	**509 291 549.70**	**151 647 470.32**	**26 589 276.35**	**185 447 685.90**
- 126 150.19	0.00	0.00	0.00	0.00
- 175 200.00	0.00	0.00	0.00	0.00
- 23 396.83	0.00	0.00	- 153 425.73	- 8 436.28
- 222 170.12	0.00	0.00	0.00	- 2 152 518.76
- 76 422.63	- 739 647.00	- 201 680.46	- 50 936.45	- 102 000.34
0.00	- 1 900 818.86	- 321 626.43	- 199 962.28	0.00
- 623 339.77	**- 2 640 465.86**	**- 523 306.89**	**- 404 324.46**	**- 2 262 955.38**
74 711 219.22	**506 651 083.84**	**151 124 163.43**	**26 184 951.89**	**183 184 730.52**

Statement of net assets as of June 30, 2018	Deutsche Invest II UK Equity GBP	Deutsche Invest II US Top Dividend EUR
Assets		
Total securities portfolio	23 193 095.55	368 391 194.04
Equity index derivatives	0.00	0.00
Interest rate derivatives	0.00	0.00
Currency derivatives	34.82	0.00
Cash at bank	407 079.62	6 943 306.28
Other assets	189 247.73	475 524.70
Receivables from share certificate transactions	0.00	245 333.19
Total assets ***	**23 789 457.72**	**376 055 358.21**
Liabilities		
Derivatives on individual securities	0.00	0.00
Equity index derivatives	0.00	0.00
Currency derivatives	0.00	- 153 161.44
Short-term liabilities	0.00	0.00
Other liabilities	- 31 335.38	- 587 723.27
Liabilities from share certificate transactions	0.00	- 1 213 005.82
Total liabilities ***	**- 31 335.38**	**- 1 953 890.53**
Net assets	**23 758 122.34**	**374 101 467.68**

* The portfolio compositions, incomes expenses and changes in net assets of the sub-funds managed in U.S. dollars were converted into euro at the stated exchange rate.
Fiscal six-month period 2018 . . . . USD 1.164250 = EUR 1
Fiscal six-month period 2018 . . . . GBP 0.884891 = EUR 1
Fiscal year-end 2017 . . . . USD 1.199300 = EUR 1
Fiscal year-end 2017 . . . . GBP 0.887253 = EUR 1

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

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

Investment Company

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

Board of Directors
of the Investment Company

Niklas Seifert
Chairman
Deutsche Asset Management S.A.,
Luxembourg

Stephan Scholl
Deutsche Asset Management
International GmbH,
Frankfurt/Main

Sven Sendmeyer
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

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

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

Supervisory Board
of the Management Company

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

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

Yves Dermaux (until June 5, 2018)
Deutsche Bank AG,
London

Stefan Kreuzkamp
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

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

Management Board
of the Management Company

Manfred Bauer
Chairman
Deutsche Asset Management S.A.,
Luxembourg
Nathalie Bausch (since February 1, 2018)
Deutsche Asset Management S.A.,
Luxembourg
Ralf Rauch (until April 30, 2018)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Barbara Schots
Deutsche Asset Management S.A.,
Luxembourg

Fund Managers

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

and

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

For the sub-fund
Deutsche Invest II Emerging Markets Multi
Opportunities Total Return:
Deutsche Asset Management
Investment GmbH
Mainzer Landstr. 11–17
60329 Frankfurt/Main, Germany

and

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

and

Deutsche Asset Management (Hong Kong)
Limited
International Commerce Center, Floor 58,
1 Austin Road West
Kowloon, Hong Kong

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

As sub-manager for the sub-fund:
Deutsche Asset Management (Hong Kong)
Limited
International Commerce Center, Floor 58,
1 Austin Road West
Kowloon, Hong Kong

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

and

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

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

Depositary and Administrator

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

Auditor

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

Sales and Paying Agents,
Main Distributor

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

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

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Deutsche Invest II SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 169 544
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00