

Deutsche Asset Management S.A.

Deutsche Multi Opportunities

Annual Report 2016

Investment Fund Organized under Luxembourg Law



Deutsche Multi Opportunities

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Annual report 2016

for the period from January 1, 2016, through December 31, 2016

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General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions which are, for example, reinvested free of charge within the scope of investment accounts at Deutsche Asset Management S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of **December 31, 2016** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, 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 unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

The following companies were renamed on March 17, 2016:

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

Renaming

The fund **DWS Multi Opportunities** was renamed **Deutsche Multi Opportunities** effective April 29, 2016.



Annual report

Deutsche Multi Opportunities

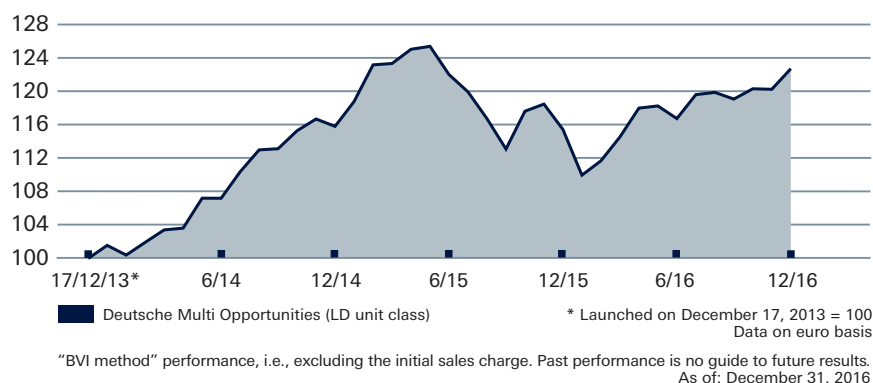
(formerly: DWS Multi Opportunities)

Investment objective and performance in the reporting period

As a dynamic, multi-asset product, Deutsche Multi Opportunities (formerly: DWS Multi Opportunities) seeks to achieve the highest possible appreciation of capital in euro. In order to achieve this, the fund invests at least 51% of its assets in units in domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, and near-money market securities funds. Moreover, the net assets of the fund may also be invested, inter alia, in equities, interest-bearing securities, equity certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are on securities, warrants on securities, as well as in participation and dividend-right certificates.

In the reporting period from the beginning of January 2016 through the end of December 2016, Deutsche Multi Opportunities operated in an environment that was characterized by low interest rates and pronounced volatility in the capital markets and recorded an appreciation of 6.3% per unit (LD unit class, BVI method), thus placing it ahead of its benchmark (+4.5%, both percentages in euro terms). The fund's outperformance of its benchmark is largely explained by the overweighting of high-yield bonds and by the investments in European equities in conjunction with a hedging of the British pound.

DEUTSCHE MULTI OPPORTUNITIES
Performance since inception



Deutsche Multi Opportunities
Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	LU0989117667	6.3%	20.8%	22.7% ¹
Class FC	LU0148742835	6.9%	23.0%	51.4%
Class NC	LU0989130413	5.9%	19.1% ¹	—
40% REXP, 25% MSCI Europe, 25% MSCI World, 10% Euribor3M		4.5%	21.2%	46.5%

¹⁾ Class LD launched on December 17, 2013 / Class NC launched on January 13, 2014

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

Investment policy in the reporting period

On the equities side, the portfolio management mainly invested in stocks of companies from the industrial countries, especially from Europe and the United States. In terms of sector allocation, the equity portfolio was essentially broadly diversified. With this orientation, the fund participated in an overall positive performance of the equity markets. The strongly weighted European stocks in the portfolio profited especially from a continuation of the extremely expansionary monetary policy on the part of the European Central Bank (ECB)

and solid economic performance. However, the Brexit vote in the United Kingdom as well as concerns regarding the stability of the European banking sector adversely affected prices at times. In addition, the slowdown in economic growth in China temporarily put pressure on prices in the international equity markets. This was also true for U.S. equities, which, however, were also able to record a solid price development in light of robust economic performance in the United States and, after the presidential election, profited in particular from the anticipated positive

effects of the announced tax reduction and economic stimulus programs. The investments in the commodity and energy sectors, which benefited from a rise in commodity prices, also made a significantly positive contribution to the performance of Deutsche Multi Opportunities. Due to its hedging of the British pound, which had devalued noticeably against the euro, the fund was also able to participate in a price rise for the UK equities held in the portfolio (particularly exporting pharmaceutical companies). These profited from an expected increase in sales as a result of the weaker currency. In contrast, the early exposure to European banks had a dampening effect on performance against the backdrop of the low interest rate environment and emerging concerns about the European banking sector.

In the area of bond investments, the fund had a global orientation in the reporting period. In terms of the issuer structure, the portfolio management invested, inter alia, in corporate bonds and high-yield bonds from the industrial countries as well as in bonds from the emerging markets. The fund thus participated in the volatile but overall favorable performance of these bond investments, accompanied by further declines in yields to, in some cases, already historically low yield levels. Against the backdrop of the recovery in commodity prices and greater interest from investors in higher-yielding bonds, the positions

in high-yield bonds from the energy and commodity sectors made a positive contribution to fund performance, especially in the first quarter of 2016. In addition, the shortening of the duration on the bond side proved advantageous, especially toward the end of the reporting period. However, the emerging market bonds in local currency that were held in the portfolio turned in a below-average performance, as these were noticeably impacted by the outcome of the U.S. presidential election.

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

Annual financial statements with investment portfolios and statements of income and expenses

Annual financial statements

Deutsche Multi Opportunities

Investment portfolio – December 31, 2016

Description	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						761 152 000.64	35.52	
Equities								
Dufry Reg. (CH0023405456)	Count	43 869		106 431	CHF	127.0000	5 184 592.41	0.24
Nestlé Reg. (CH0038863350)	Count	187 400	455 156	330 464	CHF	73.1500	12 756 662.94	0.60
Novartis Reg. (CH0012005267)	Count	224 667	400 998	259 489	CHF	74.1500	15 502 566.58	0.72
Allianz (DE0008404005)	Count	27 120	231 948	204 828	EUR	156.1500	4 234 788.00	0.20
Anheuser-Busch InBev (BE0974293251) ³	Count	83 491	99 771	16 280	EUR	100.2000	8 365 798.20	0.39
Applus Services (ES0105022000)	Count	460 227		330 073	EUR	9.5900	4 413 576.93	0.21
Axel Springer Vink. Reg. (DE0005501357).	Count	79 172	18 113		EUR	46.1350	3 652 600.22	0.17
Banco Santander Reg. (ES0113900J37)	Count	856 723		6 304 325	EUR	4.8900	4 189 375.47	0.20
Bayer (DE000BAY0017)	Count	301 792	636 479	334 687	EUR	98.5100	29 729 529.92	1.39
bpost Compartment A (BE0974268972)	Count	143 294	143 294		EUR	22.4700	3 219 816.18	0.15
CTS Eventim (DE0005470306)	Count	185 839	219 049	33 210	EUR	29.9510	5 566 063.89	0.26
Daimler Reg. (DE0007100000)	Count	90 160	389 919	299 759	EUR	70.4900	6 355 378.40	0.30
Deutsche Telekom Reg. (DE0005557508)	Count	1 369 972	2 600 667	1 618 202	EUR	16.2600	22 275 744.72	1.04
ENI (IT0003132476)	Count	222 466	328 947	106 481	EUR	15.4100	3 428 201.06	0.16
Evonik Industries Reg. (DE000EVNK013)	Count	79 516	79 516		EUR	28.2850	2 249 110.06	0.10
Groupe Danone (C.R.) (FR0000120644)	Count	408 761	408 761		EUR	59.8600	24 468 433.46	1.14
Ingenico Group (FR0000125346)	Count	43 422	43 422		EUR	76.1600	3 307 019.52	0.15
Merck (DE0006599905)	Count	30 992	327 799	342 214	EUR	99.2700	3 076 575.84	0.14
Orange (FR0000133308)	Count	2 135 180	2 135 180	610 640	EUR	14.3800	30 703 888.40	1.43
ProSiebenSat.1 Media Reg. (DE000PSM7770)	Count	556 548	556 548		EUR	36.6100	20 375 222.28	0.95
Repsol (ES0173516115)	Count	697 961	797 038	2 067 176	EUR	13.4650	9 398 044.87	0.44
Royal Dutch Shell Cl. A (GB00B03MLX29)	Count	454 195	1 248 918	1 914 174	EUR	26.0550	11 834 050.73	0.55
RTL Group (LU0061462528)	Count	79 710	80 193	483	EUR	69.8300	5 566 149.30	0.26
Sanofi (FR0000120578)	Count	110 376	378 220	530 622	EUR	76.1900	8 409 547.44	0.39
Unipol Gruppo Finanziario (IT0004810054)	Count	706 006		700 005	EUR	3.4020	2 401 832.41	0.11
Vonovia (DE000A1MLJ11)	Count	248 213	365 348	924 259	EUR	30.8650	7 661 094.25	0.36
AstraZeneca (GB0009895292)	Count	278 449	563 762	285 313	GBP	44.2350	14 322 315.72	0.67
Diageo (GB0002374006)	Count	363 872	676 753	312 881	GBP	21.0150	8 891 593.12	0.41
Shire (JE00B2QKY057)	Count	143 081	260 749	117 668	GBP	46.6750	7 765 471.72	0.36
Tullow Oil (GB0001500809) ³	Count	892 754		322 354	GBP	3.1220	3 240 904.64	0.15
Vodafone Group (GB00BH4HKS39)	Count	17 530 644	18 608 508	4 944 019	GBP	1.9940	40 646 632.72	1.90
Prada Holding (IT0003874101)	Count	2 645 000	600 000	1 755 000	HKD	26.3000	8 471 369.77	0.40
AbbVie (US00287Y1091)	Count	98 201		5 793	USD	62.7300	5 816 948.75	0.27
Activision Blizzard (US00507V1098)	Count	184 222	184 222		USD	36.4800	6 346 004.31	0.30
Allergan (IE00BY9D5467)	Count	47 012	52 441	5 429	USD	2072.100	9 198 636.94	0.43
American Express Co. (US0258161092)	Count	46 418		65 551	USD	73.9200	3 240 055.30	0.15
Amgen (US0311621009)	Count	45 640	229 722	184 082	USD	147.7800	6 368 913.31	0.30
Biogen (US09062X1037)	Count	23 949	52 946	28 997	USD	287.0300	6 491 106.20	0.30
Celgene Corp. (US1510201049)	Count	63 206	183 489	120 283	USD	116.9300	6 978 921.23	0.33
Cerner Corp. (US1567821046)	Count	178 410	178 410		USD	47.9200	8 073 094.62	0.38
CF Industries Holdings (US1252691001)	Count	360 000	360 000		USD	31.9000	10 844 192.63	0.51
Cisco Systems (US17275R1023)	Count	111 604	186 465	336 002	USD	30.4600	3 210 064.06	0.15
eBay (US2786421030)	Count	203 792	345 731	141 939	USD	29.9800	5 769 295.71	0.27
Gilead Sciences (US3755581036)	Count	92 582	233 184	140 602	USD	72.1300	6 305 892.03	0.29
Goldcorp (CA3809564097)	Count	3 036 709	2 530 379	863 632	USD	13.8700	39 772 572.08	1.86
Hess (US42809H1077)	Count	88 708	119 656	30 948	USD	62.9000	5 268 869.88	0.25
LyondellBasell Industries (NL0009434992)	Count	85 827	116 620	30 793	USD	86.0100	6 970 708.47	0.33
Merck & Co. (US58933Y1055)	Count	93 742	112 127	409 430	USD	59.0400	5 226 182.89	0.24
Monsanto Co. (US61166W1018)	Count	264 858	264 858		USD	105.1000	26 285 718.41	1.23
Mosaic, The (US61945C1036)	Count	169 279		363 117	USD	29.3300	4 688 340.95	0.22
Pfizer (US7170811035)	Count	152 328	570 560	614 625	USD	32.4900	4 673 405.78	0.22
Potash Corp. of Saskatchewan (CA73755L1076)	Count	451 022	317 178	499 587	USD	18.1900	7 747 016.22	0.36
Samsung Electronics Pref. GDR (US7960502018)	Count	11 630		78 550	USD	593.0000	6 512 360.72	0.30
SK Telecom ADR (US78440P1084)	Count	103 525		362 749	USD	20.9700	2 049 970.96	0.10
The Estée Lauder Companies (US5184391044)	Count	174 638	174 638		USD	77.2700	12 742 472.39	0.59
Union Pacific Corp. (US9078181081)	Count	42 672	181 406	138 734	USD	104.4200	4 207 563.97	0.20
Yamana Gold (CA98462Y1007)	Count	1 565 693		4 634 307	USD	2.9700	4 391 037.03	0.20
Interest-bearing securities								
1.0000 % Aabar Investments/UniCredit 15/27.03.22 Cv (XS1210362239)	EUR	14 900	20 100	5 200	%	77.0150	11 475 235.00	0.54
7.0000 % Eurofins Scientific 13/und. (XS0881803646)	EUR	4 600		4 900	%	111.5000	5 129 000.00	0.24
4.8750 % Eurofins Scientific 15/und. (XS1224953882)	EUR	18 025	6 850	5 800	%	102.5380	18 482 474.50	0.86
7.7500 % Hapag-Lloyd 13/01.10.18 MTN Reg S (XS0974356262) ³	EUR	7 990	490	1 500	%	102.6170	8 199 098.30	0.38
7.5000 % Hapag-Lloyd 14/15.10.19 MTN Reg S (XS1144214993) ³	EUR	2 295	1 000	2 300	%	103.2950	2 370 620.25	0.11

Deutsche Multi Opportunities

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals		Market price	Total market value in EUR	% of net assets
7.1250 % LGE Holdco VI BV 14/15.05.24 Reg S (XS1028411152)	EUR	14 700	15 000	300	%	113.9510	16 750 797.00	0.78
6.7500 % Thomas Cook Finance 15/15.06.21 Reg S (XS1172436211)	EUR	5 900	6 500	3 000	%	106.6320	6 291 288.00	0.29
14.0000 % Barclays Bank 08/und. (XS0397801357)	GBP	5 500	10 000	20 600	%	123.1460	7 875 616.28	0.37
4.5000 % Fresenius US Finance II 15/15.01.23 144a (US35804GAK40)	USD	11 100	11 100	2 740	%	103.6250	10 861 543.91	0.51
5.3750 % Indonesia 13/17.10.23 MTN Reg S (USY20721BH19) ³	USD	6 000			%	108.5844	6 152 090.65	0.29
3.1500 % Teva Pharm. Finance Netherlands III 16/01.10.26 (US88167AAE10)	USD	23 420	23 420		%	92.0536	20 357 840.53	0.95
2.2000 % Teva Pharm. Finance Netherlands III 16/21.07.21 (US88167AAC53)	USD	4 830	4 830		%	95.6076	4 360 573.26	0.20
2.8000 % Teva Pharm. Finance Netherlands III 16/21.07.23 (US88167AAD37)	USD	4 200	4 200		%	94.5430	3 749 580.74	0.17
6.0000 % T-Mobile USA 14/01.03.23 (US87264AAM71)	USD	25 310			%	106.1840	25 377 875.73	1.18
5.2500 % Verisign 15/01.04.25 (US92343EAH53)	USD	13 530		7 000	%	103.0000	13 159 490.08	0.61
7.1250 % Aareal Bank Capital Funding Prf.Sh.Tr. 01/ und. (XS0138973010)	Count	75 000				EUR	1 917 750.00	0.09
8.5000 % Mexico 09/13.12.18 (MX0MGO0000G1)	Count	3 000 000	8 000 000	5 000 000		MXN	14 069 769.35	0.66
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	155 956	174 233	35 406		CHF	33 728 061.05	1.57
Securities admitted to or included in organized markets							209 079 366.58	9.76
Interest-bearing securities								
5.1250 % Arconic 14/01.10.24 (US013817AW16) ³	USD	24 850	12 820	19 150	%	103.2100	24 218 777.15	1.13
4.4500 % AT & T 16/01.04.24 (US00206RDC34)	USD	21 500	21 500		%	104.1321	21 141 077.90	0.99
7.7500 % Cemex 16/16.04.26 Reg S (USP2253TJK62)	USD	1 690	1 690		%	111.0000	1 771 388.10	0.08
5.7500 % DaVita 12/15.08.22 (US23918KAP30)	USD	6 515		6 360	%	104.8750	6 451 941.69	0.30
5.1250 % DaVita 14/15.07.24 (US23918KAQ13)	USD	22 900	17 700	6 000	%	99.8875	21 599 846.55	1.01
5.0000 % Expedia 16/15.02.26 (US30212PAM77)	USD	29 580	29 580		%	102.9584	28 758 351.95	1.34
5.2500 % KFC Hdq /Pizza Hut/Taco B. 16/01.06.26 144a (US48250NAB10)	USD	5 942	5 942		%	101.7470	5 708 977.09	0.27
7.5000 % Micron Technology 16/15.09.23 144a (US595112BH53)	USD	11 880	15 280	3 400	%	111.0000	12 452 124.65	0.58
5.2500 % MSCI 14/15.11.24 144a (US55354GAA85)	USD	4 000	4 000		%	105.5000	3 984 891.41	0.19
5.7500 % MSCI 15/15.08.25 144a (US55354GAB68)	USD	8 131	8 131	10 300	%	106.7500	8 196 262.98	0.38
4.7500 % MSCI 16/01.08.26 144a (US55354GAD25)	USD	2 425	2 425		%	99.7500	2 284 171.39	0.11
5.5000 % Netflix 15/15.02.22 (US64110LAJ52)	USD	8 535	9 035	500	%	108.2500	8 724 398.02	0.41
5.8750 % Netflix 15/15.02.25 (US64110LAL09)	USD	6 300	6 300		%	108.5000	6 454 674.22	0.30
4.3750 % Netflix 16/15.11.26 144a (US64110LAM81)	USD	3 420	5 920	2 500	%	96.8750	3 128 541.08	0.15
5.0000 % Nielsen Finance 14/15.04.22 144a (US65409QBB77)	USD	7 500		17 500	%	102.2500	7 241 501.42	0.34
9.2500 % Prime Security Services Borrower 16/15.05.23 144a (US74166MAA45)	USD	1 420	1 420		%	109.2500	1 464 919.74	0.07
0.2500 % Tesla Motors 14/01.03.19 Cv (US88160RAB78)	USD	14 500	18 000	3 500	%	93.5625	12 810 729.46	0.60
1.2500 % Tesla Motors 14/01.03.21 Cv (US88160RAC51)	USD	9 000	9 000		%	86.8125	7 377 832.86	0.34
6.5000 % T-Mobile USA 13/15.01.24 (US87264AAJ43)	USD	6 500			%	107.7500	6 613 550.52	0.31
6.4640 % T-Mobile USA 13/28.04.19 (US87264AAC99)	USD	10 610			%	101.8750	10 206 739.85	0.48
6.6250 % T-Mobile USA 14/01.04.23 (US87264AAL98)	USD	7 000			%	106.2500	7 023 135.03	0.33
3.7000 % Williams Cos. 12/15.01.23 (US969457BU31)	USD	1 600	7 400	5 800	%	97.0000	1 465 533.52	0.07
Unlisted securities							30 728 990.32	1.43
Equities								
7% TEVA Pharmaceutic Pref. (IL0062905489)	Count	27 500	27 500			USD	16 749 291.78	0.78

Deutsche Multi Opportunities

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Interest-bearing securities								
6.1500 % JPMorgan Chase & Co. 15/und (US48127V8274).....	Count	578 075	220 200	242 125	USD	25.6100	13 979 698.54	0.65
Investment fund units							1 104 631 342.63	51.54
In-group fund units							992 302 837.24	46.30
db x-trackers IBOXX EUR High Yield Bond ETF (LU1109942653) (0.250%).....	Count	2 544 531	2 551 569	7 038	EUR	18.0300	45 877 893.93	2.14
db x-trackers II - EONIA TR Index UCITS ETF 1C (LU0290358497) (0.050%)	Count	104 272	908 996	1 499 880	EUR	138.7580	14 468 574.18	0.68
db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645) (0.650%)	Count	62 546	1 483 859	2 384 154	EUR	33.2800	2 081 530.88	0.10
db x-trackers-Stoxx® Global Sel.Div.100 UCITS 1D (LU0292096186) (0.400%)	Count	1 911 471	834 384	520 428	EUR	29.4300	56 254 591.53	2.63
Deutsche AM Dynamic Opportunities FC (DE0009848077) (0.850%)	Count	257 000	257 000		EUR	39.8000	10 228 600.00	0.48
Deutsche AM LowVol Europe FC (DE000DWS17M4) (0.750%)	Count	125 077	125 077		EUR	111.5700	13 954 840.89	0.65
Deutsche Floating Rate Notes LC (LU0034353002) (0.200%)	Count	2 315 926	36 472	284 318	EUR	84.2000	195 000 969.20	9.10
Deutsche Institutional Money plus IC (LU0099730524) (0.100%+)	Count	1 879	3 344	1 465	EUR	14 036.0800	26 373 794.32	1.23
Deutsche Invest I Convertibles FC (LU0179220412) (0.650%)	Count	171 977	171 977		EUR	179.7500	30 912 865.75	1.44
Deutsche Invest I Corporate Hybrid Bonds XD (LU1292897086) (0.200%)	Count	135 352	135 352		EUR	108.5700	14 695 166.64	0.69
Deutsche Invest I Euro Corporate Bonds IC (LU0982748476) (0.400%)	Count	388 994	388 994		EUR	108.0000	42 011 352.00	1.96
Deutsche Invest I Euro High Yield Corporates FC (LU0616840772) (0.650%)	Count	309 640	309 640		EUR	146.0800	45 232 211.20	2.11
Deutsche Invest I Global Bonds High Conviction FC (LU1445758144) (0.550%)	Count	18 865	18 865		EUR	101.5500	1 915 740.75	0.09
Deutsche Invest I Global Bonds IC (LU1054333791) (0.350%)	Count	936 356	947 799	11 443	EUR	100.4100	94 019 505.96	4.39
Deutsche Invest II Global Equity High Conv.Fund FC (LU0826453069) (0.750%)	Count	141 761	141 761		EUR	150.4200	21 323 689.62	1.00
DWS Biotech (DE0009769976) (1.500%+)	Count	284 907	286 868	1 961	EUR	173.1000	49 317 401.70	2.30
DWS Convertibles FC (DE000DWS1U74) (0.600%)	Count	50 971		19 809	EUR	131.9800	6 727 152.58	0.31
DWS Rendite Optima Four Seasons (LU0225880524) (0.100%)	Count	1 014 339		1 525 821	EUR	102.4600	103 929 173.94	4.85
DWS Top Europe (DE0009769729) (1.400%)	Count	820 349	328 273	76 701	EUR	134.2700	110 148 260.23	5.14
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	325 434	76 556	11 793	EUR	144.0900	46 891 785.06	2.19
Deutsche Floating Rate Notes (USD) (LU0041580167) (0.300%)	Count	296 732	27 813	182 253	USD	186.6000	52 285 355.24	2.44
Deutsche Invest I Asian Bonds USD FC (LU0813325502) (0.600%)	Count	53 004	53 004		USD	125.5400	6 283 401.47	0.29
Deutsche Invest I Global High Yield Corp. USD XC (LU1506496253) (0.200%)	Count	25 000	25 000		USD	100.3500	2 368 980.17	0.11
Non-group fund units							112 328 505.39	5.24
iShs III EM Local Govt Bond UCITS ETF USD (Dist.) (IE00B5M4VH52) ³ (0.500%)	Count	1 030 200	1 164 864	134 664	EUR	58.6900	60 462 438.00	2.82
iShs-Euro High Yield Corporate Bd UCITS ETF(Dist.) (IE00B66F4759) ³ (0.500%)	Count	123 968	558 769	434 801	EUR	106.5200	13 205 071.36	0.62
iShares II - USD High Yield Corp. Bond UCITS ETF (IE00B4PY7Y77) ³ (0.500%)	Count	67 168	150 000	614 376	USD	103.9700	6 594 388.06	0.31
iShs II-J.P.Morgan USD EM Bond UCITS ETF (Dist.) (IE00B2NPKV68) (0.450%)	Count	310 067	768 764	507 023	USD	109.5200	32 066 607.97	1.50
Total securities portfolio							2 105 591 700.17	98.25

Deutsche Multi Opportunities

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						1 332 344.17	0.06
Equity index futures							
DAX INDEX MAR 17 (EURX) EUR	Count	-7 625				-823 300.20	-0.04
H-SHARES INDEX JAN 17 (HKFE) HKD	Count	21 500				395 703.68	0.02
S&P500 EMINI MAR 17 (CME) USD	Count	-103 000				1 759 940.69	0.08
Interest rate derivatives (Receivables/payables)						-1 264 382.75	-0.06
Interest rate futures							
EURO-BOBL MAR 17 (EURX)	EUR	-74 000				-667 200.00	-0.03
EURO-BUND MAR 17 (EURX)	EUR	-52 000				-585 104.00	-0.03
EURO-SCHATZ MAR 17 (EURX)	EUR	-85 500				-63 150.00	0.00
US 10YR NOTE MAR 17 (CBT)	USD	22 000				51 071.25	0.00
Currency derivatives						-17 452 791.89	-0.81
Currency futures (long)							
Open positions							
EUR/GBP 21.00 million						-810 818.88	-0.04
Currency futures (short)							
Open positions							
CAD/EUR 85.00 million						-1 176 856.08	-0.05
GBP/EUR 79.00 million						-4 598 812.84	-0.21
USD/EUR 35702 million						-15 620 591.56	-0.73
Closed positions							
JPY/EUR 11 900.00 million						5 932 900.55	0.28
USD/EUR 69.40 million						-1 178 613.08	-0.05
Cash at bank						49 693 751.94	2.32
Demand deposits at Depositary							
EUR deposits	EUR	46 177 760.16		%	100	46 177 760.16	2.15
Deposits in other EU/EEA currencies	EUR	832 104.08		%	100	832 104.08	0.04
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	38 785.75		%	100	26 458.66	0.00
Brazilian real	BRL	330 442.99		%	100	95 875.06	0.00
Canadian dollar	CAD	67 695.62		%	100	47 399.25	0.00
Swiss franc	CHF	106 855.74		%	100	99 437.69	0.00
Hong Kong dollar	HKD	1 408 439.94		%	100	171 518.33	0.01
Japanese yen	JPY	12 078 587.00		%	100	97 604.74	0.00
South Korean won	KRW	6 005 969.00		%	100	4 719.11	0.00
Mexican peso	MXN	2 147 427.64		%	100	97 809.52	0.00
Singapore dollar	SGD	42 499.85		%	100	27 792.21	0.00
U.S. dollar	USD	2 134 174.24		%	100	2 015 273.13	0.09
Other assets						7 477 432.50	0.35
Interest receivable	EUR	6 471 440.73		%	100	6 471 440.73	0.30
Dividends receivable	EUR	638 609.74		%	100	638 609.74	0.03
Withholding tax claims	EUR	252 529.75		%	100	252 529.75	0.01
Other receivables	EUR	114 852.28		%	100	114 852.28	0.01
Receivables from share certificate transactions	EUR	199 914.24		%	100	199 914.24	0.01
Total assets ¹						2 171 102 415.02	101.31

Deutsche Multi Opportunities

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other liabilities						-2 173 161.08	-0.10
Liabilities from cost items	EUR	-1 957 903.29		%	100	-1 957 903.29	-0.09
Additional other liabilities	EUR	-215 257.79		%	100	-215 257.79	-0.01
Liabilities from share certificate transactions	EUR	-404 804.09		%	100	-404 804.09	-0.02
Net assets						2 143 000 003.21	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class FC	EUR	253.51
Class LD	EUR	120.69
Class NC	EUR	119.07
Number of units outstanding		
Class FC	Count	1 962 433.648
Class LD	Count	13 281 531.534
Class NC	Count	357 686.827

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

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

50% MSCI - Europe Ex Uk, 50% MSCI World

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

Lowest market risk exposure	%	26.714
Highest market risk exposure	%	55.388
Average market risk exposure	%	39.368

The values-at-risk were calculated for the period from January 1, 2016, through December 31, 2016, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 1,361,931,320.51 as of the reporting date.

Counterparties

Barclays Bank PLC, London; Citigroup Global Markets Ltd., London; Crédit Suisse AG, Global Foreign Exchange, London; Deutsche Bank AG, London; Morgan Stanley & Co. International PLC; Nomura International PLC

Securities lending

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

Security description	Principal amount Count, or Currency ('000)	Limited maturity	Securities loans Total market value in EUR Perpetual	Total
Anheuser-Busch InBev.	Count	74 350	7 449 870.00	
Tullow Oil	Count	850 000	3 085 697.67	
7.7500 % Hapag-Lloyd 13/01.10.18 MTN Reg S.	EUR	6 240	6 403 300.80	
7.5000 % Hapag-Lloyd 14/15.10.19 MTN Reg S.	EUR	2 250	2 324 137.50	
5.1250 % Arconic 14/01.10.24.	USD	10 200	9 940 906.52	
5.3750 % Indonesia 13/17.10.23 MTN Reg S.	USD	1 000	1 025 348.44	
iShs III EM Local Govt Bond UCITS ETF USD (Dist.).	Count	200 000	11 738 000.00	
iShs-Euro High Yield Corporate Bd UCITS ETF(Dist.).	Stück	28 141	2 997 579.32	
iShares II - USD High Yield Corp. Bond UCITS ETF.	Count	10 485	1 029 391.36	
Total receivables from securities loans			45 994 231.61	45 994 231.61

Deutsche Multi Opportunities

Contracting parties for securities loans:

Barclays Bank PLC, London; BNP Paribas S.A. Arbitrage, Paris; Crédit Suisse Securities (Europe) Ltd.; Deutsche Bank AG, Frankfurt/Main; J.P. Morgan Securities PLC; Merrill Lynch International Ltd.; UBS AG, London

Total collateral pledged by third parties for securities loans	EUR	48 555 820.50
thereof:		
Bonds	EUR	7 983 727.43
Equities	EUR	40 572 093.07

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
HKFE	=	HKEx - Hong Kong Futures Exchange (HKFE)
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of: December 30, 2016

Australian dollar	AUD	1.465900	=	EUR	1
Brazilian real	BRL	3.446600	=	EUR	1
Canadian dollar	CAD	1.428200	=	EUR	1
Swiss franc	CHF	1.074600	=	EUR	1
British pound	GBP	0.860000	=	EUR	1
Hong Kong dollar	HKD	8.211600	=	EUR	1
Japanese yen	JPY	123.750000	=	EUR	1
South Korean won	KRW	1272.690000	=	EUR	1
Mexican peso	MXN	21.955200	=	EUR	1
Singapore dollar	SGD	1.529200	=	EUR	1
U.S. dollar	USD	1.059000	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

Deutsche Multi Opportunities

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

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

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange							
Equities							
BM&F Bovespa (BRBVMFACNOR3)	Count		1 300 000	2.7500 % Petrobras Global Finance 14/15.01.18 (XS0982711631)	EUR	5 365	5 365
Yamana Gold Right (CA98462Y1759)	Count	97 855	97 855	1.1250 % Teva Pharma. Finance Netherlands II 16/15.10.24 (XS1439749281)	EUR	2 010	2 010
The Swatch Group (CH0012255151)	Count		9 072	6.2140 % Generali Finance 06/und. (XS0256975888)	GBP		10 000
Airbus Group (NL0000235190)	Count	249 042	249 042	6.3000 % Devon Energy 09/15.01.19 (US25179MAH60)	USD	14 500	14 500
AXA (FR0000120628)	Count	871 200	871 200	8.1250 % Hess 09/15.02.19 (US42809HAB33)	USD	6 090	6 090
Banco Santander Right (ES0613900904)	Count	2 319 721	2 319 721	8.5000 % Manitowoc 10/01.11.20 (US563571AH15)	USD		10 500
BNP Paribas (FR0000131104)	Count		95 182	7.7500 % Repsol Oil & Gas Canada 09/01.06.19 (US87425EAL74)	USD	19 780	19 780
Covestro (DE0006062144)	Count	106 505	106 505	6.0000 % SFR Group 14/15.05.22 144a (US67054LAB36)	USD		2 455
Deutsche Post Reg. (DE0005552004)	Count	461 835	674 954	Securities admitted to or included in organized markets			
Kering (FR0000121485)	Count	65 538	65 538	Interest-bearing securities			
Linde (DE0006483001)	Count	40 306	40 306	5.0000 % Expedia 15/15.02.26 144a (US30212PAL94)	USD	12 380	34 380
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	44 338	44 338	4.8750 % Kraft Heinz Foods 15/15.02.25 144a (US423074AS29)	USD		9 964
Repsol Right (ES0673516979)	Count		1 339 631	0.5000 % LinkedIn 14/01.11.19 Cv (US53578AAB44)	USD	18 500	18 500
Repsol Right (ES0673516995)	Count	697 961	697 961	5.8750 % Micron Technology 14/15.02.22 (US595112BA01)	USD	7 890	7 890
Repsol Right (spons. ADR) (ES0673516987)	Count	614 865	614 865	10.5000 % Western Digital 16/01.04.24 Reg S (USU9547KAB99)	USD	2 500	2 500
Société Générale (FR0000130809)	Count		198 547	4.5500 % Williams Cos., The 14/24.06.24 (US969457BW96)	USD	480	480
UniCredit (IT0004781412)	Count	827 670	7 179 426	Unlisted securities			
Barclays (GB0031348658)	Count		2 744 188	Equities			
BG Group (GB0008762899)	Count		1 008 877	ING Groep CVA (NL0000303600)	Count		408 018
Burberry Group (GB0031743007)	Count	517 419	517 419	Investment fund units			
GlaxoSmithKline (GB0009252882)	Count		1 063 519	In-group fund units			
HSBC Holdings (GB0005405286)	Count		1 500 000	db x-tr II EU.GOV.BND.YIELD PL.1-3 UCITS ETF (DR) 1C (LU0925589839) (0.150%+)	Count		895 078
Lloyds TSB Group (GB0008706128)	Count		4 259 873	db x-trackers MSCI KOREA INDEX UCITS ETF (DR) 1C (LU0292100046) (0.450%)	Count		192 113
Standard Chartered (GB0004082847)	Count		1 707 869	DWS Global Growth (DE0005152441) (1.450%)	Count	4 111	214 111
WPP (JE00B8KF9B49)	Count	198 517	198 517	DWS Global Value FD (LU1057897933) (0.900%+)	Count	54 659	232 026
Anadarko Petroleum Corp. (US0325111070)	Count	195 898	350 226	db x-trackers FTSE 100 UCITS ETF (DR) - Income 1D (LU0292097234) (0.200%)	Count	354 677	2 953 302
Apache Corp. (US0374111054)	Count		102 712	Non-group fund units			
AT & T (US00206R1023)	Count		136 333	iShares III - iSh. Em Mark Loc Gov Bond UCITS ETF (DE000A1JB4Q0) (0.500%)	Count	253 774	388 164
Boston Beer Company A (US1005571070)	Count	25 432	25 432				
Capital One Financial Corp. (US14040H1059)	Count	332 699	652 547				
Citigroup (new) (US1729674242)	Count	450 750	707 677				
Dell Technologies (US24703L1035)	Count	45 082	45 082				
Devon Energy Corp. (US25179M1036)	Count	109 895	109 895				
Discover Financial Services (US2547091080)	Count		283 518				
Eaton Corporation (IE00B8KQ827)	Count		113 143				
EMC Corp. (US2686481027)	Count		759 030				
KT ADR (US48268K1016)	Count		700 000				
MetLife (US59156R1086)	Count	332 686	471 930				
Newmont Mining (US6516391066)	Count	595 641	595 641				
Prudential Financial (US7443201022)	Count	69 681	398 310				
Verizon Communications (US92343V1044)	Count		151 553				
Interest-bearing securities							
2.7500 % Anglo American Capital 12/07.06.19 MTN (XS0789283792)	EUR	11 000	11 000				
2.5000 % Anglo American Capital 12/18.09.18 MTN (XS0830380639)	EUR	6 070	16 070				
3.5000 % Anglo American Capital 12/28.03.22 MTN (XS0764637194)	EUR	9 000	9 000				
2.8750 % Anglo American Capital 13/20.11.20 MTN (XS0995040051)	EUR	5 500	10 000				
1.7500 % Anglo American Capital 14/03.04.18 MTN (XS1052677207)	EUR	4 510	12 010				
1.5000 % Anglo American Capital 15/01.04.20 MTN (XS1211292484)	EUR	3 000	16 136				
9.8750 % CEMEX España (Lux. Branch) 12/30.04.19 Reg S (XS0752095686)	EUR		1 500				
4.8750 % Petrobras Global Finance 11/07.03.18 (XS0716979249)	EUR	5 000	5 000				
3.2500 % Petrobras Global Finance 12/01.04.19 (XS0835886598)	EUR	5 000	5 000				

Deutsche Multi Opportunities

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

		Value ('000)
Futures contracts		
Equity index futures		
Contracts purchased: (Underlyings: DAX (performance index), Dow Jones Euro STOXX Bank, Euro STOXX 50 Price Euro, Hang Seng China Enterprises Index, Nikkei 225, Tokyo Stock Price (TOPIX) Index)	EUR	1 681 681
Contracts sold: (Underlyings: DAX (performance index), Euro STOXX 50 Price Euro, S&P 500 Index)	EUR	2 064 692
Interest rate futures		
Contracts purchased: (Underlyings: US 10YR NOTE DEC 16)	EUR	123 538
Contracts sold: (Underlyings: 10Y U.S.Treasury Note Future 03/2016, EURO-BOBL DEC 16, Euro-Bobl Future 03/2016, EURO-BOBL JUN 16, EURO-BOBL SEP 16, EURO-BUND DEC 16, Euro-Bund Future 03/2016, Euro-Bund Future 06/2016, EURO-BUND SEP 16, EURO-SCHATZ DEC 16, EURO-SCHATZ JUN 16, EURO-SCHATZ MAR 16, EURO-SCHATZ SEP 16, US 10YR NOTE DEC 16, US 10YR NOTE JUN 16, US 10YR NOTE SEP 16)	EUR	1 351 842
Currency futures		
Futures contracts to purchase currencies		
CAD/EUR	EUR	20 647
EUR/GBP	EUR	71 105
GBP/EUR	EUR	112 603
KRW/EUR	EUR	75 518
USD/EUR	EUR	217 391
Futures contracts to sell currencies		
CAD/EUR	EUR	78 686
EUR/JPY	EUR	51 995
GBP/EUR	EUR	270 712
JPY/EUR	EUR	172 554
KRW/EUR	EUR	75 088
USD/EUR	EUR	1 046 108

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

		Value ('000)
Perpetual	EUR	436 045
Security description: db x-trackers FTSE 100 UCITS ETF (DR) - Income 1D (LU0292097234), db x-trackers IBOXX EUR High Yield Bond ETF (LU1109942653), db x-trackers II - EONIA TR Index UCITS ETF 1C (LU0290358497), db x-trackers MSCI KOREA INDEX UCITS ETF (DR) 1C (LU0292100046), db x-trackers-MSCI Emerging Markets Index UCITS 1C (LU0292107645), db x-trackers-Stoxx® Global Sel.Div.100 UCITS 1D (LU0292096186), iShares II - USD High Yield Corp. Bond UCITS ETF (IE00B4PY7Y77), iShares III - iSh. Em Mark Loc Gov Bond UCITS ETF (DE000A1JB4Q0), iShs III EM Local Govt Bond UCITS ETF USD (Dist.) (IE00B5M4WH52), iShs-Euro High Yield Corporate Bd UCITS ETF(Dist.) (IE00B66F4759), 2.7500 % Anglo American Capital 12/07.06.19 MTN (XS0789283792), 2.5000 % Anglo American Capital 12/18.09.18 MTN (XS0830380639), 3.5000 % Anglo American Capital 12/28.03.22 MTN (XS0764637194), 2.8750 % Anglo American Capital 13/20.11.20 MTN (XS0995040051), 7.7500 % Hapag-Lloyd 13/01.10.18 MTN Reg S (XS0974356262), 7.5000 % Hapag-Lloyd 14/15.10.19 MTN Reg S (XS1144214993), 7.1250 % LGE Holdco VI BV 14/15.05.24 Reg S (XS1028411152), 6.7500 % Thomas Cook Finance 15/15.06.21 Reg S (XS1172436211), 6.2140 % Generali Finance 06/und. (XS0256975888), AXA (FR0000120628), Dufry Reg. (CH0023405456), Nestlé Reg. (CH0038863350), Novartis Reg. (CH0012005267), Orange (FR0000133308), Potash Corp. of Saskatchewan (CA73755L1076), Prada Holding (IT0003874101), Repsol (ES0173516115), Royal Dutch Shell Cl. A (GB00B03MLX29), Sanofi (FR0000120578), Shire (JE00B2QKY057), The Swatch Group (CH0012255151), Tullow Oil (GB0001500809), UniCredit (IT0004781412), Union Pacific Corp. (US9078181081), Unipol Gruppo Finanziario (IT0004810054), 5.1250 % Arconic 14/01.10.24 (US013817AW16), 7.7500 % Cemex 16/16.04.26 Reg S (USP2253TJK62)		

Deutsche Multi Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2016, through December 31, 2016

I. Income

1. Dividends (before withholding tax)	EUR	13 797 599.80
2. Interest from securities (before withholding tax)	EUR	18 773 280.87
3. Interest from investments of liquid assets (before withholding tax)	EUR	8 914.85
4. Income from investment certificates	EUR	22 741 163.26
5. Income from securities lending and repurchase agreements	EUR	837 160.68
thereof: from securities lending	EUR	837 160.68
6. Deduction for foreign withholding tax	EUR	-3 272 619.82
7. Other income	EUR	3 476 636.69

Total income EUR 56 362 136.33

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-231 025.70
2. Management fee	EUR	-23 607 714.55
thereof: All-in fee	EUR	-23 607 714.55
3. Other expenses	EUR	-983 044.29
thereof: Performance-based fee from securities lending	EUR	-334 863.76
Taxe d'abonnement	EUR	-648 180.53

Total expenses EUR -24 821 784.54

III. Net investment income EUR 31 540 351.79

IV. Sale transactions

1. Realized gains	EUR	228 704 548.99
2. Realized losses	EUR	-218 184 941.07

Capital gains/losses EUR 10 519 607.92

V. Realized net gain/loss for the fiscal year EUR 42 059 959.71

1. Net change in unrealized appreciation	EUR	59 238 915.81
2. Net change in unrealized depreciation	EUR	22 872 328.76

VI. Unrealized net gain/loss for the fiscal year EUR 82 111 244.57

VII. Net gain/loss for the fiscal year EUR 124 171 204.28

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class FC 0.71 % p.a., Class LD 1.32 % p.a., Class NC 1.72 % p.a.

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

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

Class FC 0.016%, Class LD 0.016%, Class NC 0.016%

of the average net asset value of the respective unit class.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER) in accordance with the CSSF circular 03/122 of the Luxembourg supervisory authority. If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was:

Class FC 0.99%, Class LD 1.60%, Class NC 2.00%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3,940,902.56.

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

Deutsche Multi Opportunities

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	2 099 801 067.62
1. Distribution for the previous year	EUR	-11 335 659.16
2. Net inflows	EUR	-69 358 111.64
a) Inflows from subscriptions	EUR	374 558 974.85
b) Outflows from redemptions	EUR	-443 917 086.49
3. Income adjustment	EUR	-278 497.89
4. Net gain/loss for the fiscal year	EUR	124 171 204.28
thereof:		
Net change in unrealized appreciation	EUR	59 238 915.81
Net change in unrealized depreciation	EUR	22 872 328.76
II. Value of the fund's net assets at the end of the fiscal year	EUR	2 143 000 003.21

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	228 704 548.99
from:		
Securities transactions	EUR	103 614 420.01
Financial futures transactions	EUR	60 921 477.08
(Forward) currency transactions	EUR	64 168 651.90
Realized losses (incl. income adjustment)	EUR	-218 184 941.07
from:		
Securities transactions	EUR	-104 563 002.16
Financial futures transactions	EUR	-84 128 726.83
(Forward) currency transactions	EUR	-29 493 212.08
Net change in unrealized appreciation/depreciation	EUR	82 111 244.57
from:		
Securities transactions	EUR	111 394 219.79
Financial futures transactions	EUR	2 551 345.31
(Forward) currency transactions	EUR	-31 834 320.53

Details on the distribution policy*

Class FC:
The income for the Deutsche Multi Opportunities FC unit class is reinvested.

Class NC:
The income for the Deutsche Multi Opportunities NC unit class is reinvested.

Class LD:

Type	As of	Currency	Per unit
Final distribution	March 10, 2017	EUR	1.02

The remaining ordinary income for the fiscal year for the Deutsche Multi Opportunities LD unit class is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year

2016	EUR	2 143 000 003.21
2015	EUR	2 099 801 067.62
2014	EUR	988 254 666.67

Net asset value per unit at the end of the fiscal year

2016	Class FC	EUR	253.51
	Class LD	EUR	120.69
	Class NC	EUR	119.07
2015	Class FC	EUR	237.07
	Class LD	EUR	114.43
	Class NC	EUR	112.48
2014	Class FC	EUR	236.36
	Class LD	EUR	115.78
	Class NC	EUR	113.30

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

The share of transactions conducted for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 18.29% of all transactions. The total volume was EUR 836,514,385.23.



Supplementary information

Remuneration Disclosure

The Deutsche Asset Management S.A. ("the Company") is a subsidiary in Deutsche Bank Group ("Deutsche Bank"). The businesses of Deutsche Bank encompass a wide range of products and services incorporating investment, corporate and retail banking as well as asset management in all regions across the world. The institution at the highest level of consolidation of Deutsche Bank Group is Deutsche Bank AG.

Deutsche Bank AG is subject to the EU's Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR) as a credit institution and is supervised by the European Central Bank (ECB). Deutsche Bank AG has established a compensation framework applying to the whole Deutsche Bank Group (excluding Postbank), which therefore also applies to the Company. For further information on the remuneration system of Deutsche Bank Group as provided below, please refer to the Deutsche Bank Group Compensation Report, which is part of the Financial Report.¹⁾

Governance Structure

Deutsche Bank AG is managed by its Management Board. It is overseen by the Supervisory Board which has established a Compensation Control Committee (CCC). The CCC is, inter alia, responsible for monitoring the compensation system of the Group's employees and its appropriateness. The Management Board of Deutsche Bank AG has established the Senior Executive Compensation Committee (SECC) which has the mandate to develop sustainable compensation principles, to prepare recommendations on Total Compensation levels and to ensure appropriate compensation governance and oversight. Furthermore, a Compensation Officer for Deutsche Bank Group was appointed who independently monitors the appropriateness of the employee's compensation systems on a regular basis.

The annual central and independent internal review of the remuneration system concluded its design to be appropriate and no significant irregularities were recognized.

Compensation Structure

The employees of Deutsche Bank Group and of the Company are subject to the compensation standards and principles as outlined in the Group Compensation Strategy and the Compensation Policy. Both policies are reviewed on an annual basis. As part of the Compensation Strategy, Deutsche Bank Group, including the Company, employs a Total Compensation philosophy, which comprises Fixed Pay and Variable Compensation.

In 2016, Deutsche Bank introduced a new compensation framework to align employee compensation even more closely with Deutsche Bank's strategic and business objectives, while reducing complexity at the same time. The new compensation framework also puts a stronger emphasis on Fixed Pay over Variable Compensation and aims to ensure that these components are appropriately balanced.

Fixed Pay is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of Fixed Pay is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

Variable Compensation has the advantage of being able to differentiate between individual performance and drive behaviour through appropriate incentive systems that can positively influence culture. It also allows for flexibility in the cost base. Under the new compensation framework, Variable Compensation generally consists of two elements – the "Group Component" and the "Individual Component".

In particular, one of the overarching goals of the new compensation framework is to strengthen the link between Variable Compensation and the performance of the Group. To that end, it was decided to align the "Group Component" directly and comprehensible for the employees to Deutsche Bank's achievements in reaching its strategic targets. To assess progress towards the strategic aspirations, the Management Board of Deutsche Bank AG has decided to utilise four Key Performance Indicators (KPIs) that are significant metrics for the capital, risk, cost and revenue profile: Common Equity Tier 1 (CET1) capital ratio (fully loaded), Leverage ratio, Adjusted cost base (without Postbank and Non-Core Operations Unit) and Post-tax return on tangible equity (RoTE).

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual Variable Compensation or a Recognition Award. Whereas the "Group Component" links to Group performance, Individual Variable Compensation takes into consideration a number of financial and non-financial factors. These include the applicable divisional performance, the employee's individual performance and conduct, relativities within the employee's peer group and retention considerations. The Recognition Award program is targeted at non-tariff employees at the lower hierarchy levels. It provides the opportunity to acknowledge and reward outstanding contributions made by the target population in a transparent and timely manner. Generally, there are two nomination cycles per year.

Under the new compensation framework, there continues to be no guarantee of Variable Compensation in an existing employment relationship.

Compensation for 2016

Deutsche Bank has a robust methodology in place, aimed at ensuring that the determination of Variable Compensation reflects the risk-adjusted performance as well as the capital position of Deutsche Bank and its divisions. The total amount of Variable Compensation is primarily driven by (i) Group affordability (i.e. what "can Deutsche Bank award in alignment with regulatory requirements) and (ii) Group strategy (what "should" Deutsche Bank award in order to provide an appropriate compensation while protecting the long-term health of the franchise).

For 2016, the Management Board of Deutsche Bank AG decided to only award a limited pool of Variable Compensation given the operating environment. Specifically, the Management Board decided that Deutsche Bank's senior employees (Corporate Titles 'Vice President', 'Director' and 'Managing Director') would only receive a "Group Component" but no "Individual Component". For 2016, the Management Board of Deutsche Bank AG determined a target achievement rate of 50 % with regard to KPIs of the "Group Component".

¹⁾ The most current Compensation Report is linked on: <https://www.db.com/cr/en/concrete-compensation-structures.htm>

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers). At least 40 % of the Variable Compensation for Material Risk Takers is deferred. Additionally, at least 50 % of both, the upfront and the deferred proportion, are granted in Deutsche Bank shares or share-based instruments. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the Variable Compensation is lower than EUR 50,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2016

Number of employees on an annual average	136
Total Compensation	EUR 10,375,011
Fixed Pay	EUR 10,017,020
Variable Compensation	EUR 357,991
Total Compensation for Senior Management ¹⁾	EUR 894,775
Total Compensation for other Material Risk Takers ²⁾	EUR 0
Total Compensation for Control Function employees ³⁾	EUR 223,641

¹⁾ Senior Management refers to the Members of the Management Board of the Company. In case that Members of Senior Management receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 272,417 which was paid by other companies of Deutsche Bank Group. Members of the Management Board meet the definition of managers, too. Apart from the Members of Senior Management, no further managers have been identified.

²⁾ Apart from the Members of the Senior Management, no further Material Risk Takers and / or individuals in the same remuneration bracket have been identified.

³⁾ In case that Control Function employees receive their compensation completely or partly from other companies in the Deutsche Bank Group, such compensation is included in the amount of Total Compensation. The above mentioned amount includes EUR 17,876 which was paid by other companies of Deutsche Bank Group.

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Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (STFs) 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	45 994 231.61	-	-
As a % of the fund's net assets	2.15	-	-
	2. The 10 largest counterparties		
1. Name	Barclays Bank PLC		
Gross volume of open transactions	23 320 778.52		
Country of registration	United Kingdom		
2. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	8 836 750.94		
Country of registration	United Kingdom		
3. Name	Merrill Lynch International Limited		
Gross volume of open transactions	4 026 970.68		
Country of registration	United Kingdom		
4. Name	Crédit Suisse Securities (Europe) Limited		
Gross volume of open transactions	3 394 497.00		
Country of registration	United Kingdom		
5. Name	UBS AG, London Branch		
Gross volume of open transactions	3 085 697.67		
Country of registration	United Kingdom		
6. Name	BNP Paribas Arbitrage		
Gross volume of open transactions	2 606 471.80		
Country of registration	France		
7. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	723 065.00		
Country of registration	Federal Republic of Germany		
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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10. Name		
Gross volume of open transactions		
Country of registration		

3. Type(s) of settlement and clearing

"(e.g., bilateral, tri-party, central counterparty)"	Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	45 994 231.61	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	7 983 727.43	-	-
Equities	40 572 093.07	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

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

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

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

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

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6. Currency/Currencies of collateral received			
Currency/Currencies	JPY; EUR; CAD; USD; CHF; GBP	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	48 555 820.50	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	501 802.68	-	-
As a percentage of gross income	60.00	-	-
Cost portion of the fund	-	-	-
Income portion of third parties			
Absolute	334 534.21	-	-
As a percentage of gross income	40.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
As a percentage of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-	-	-
10. Lent securities as a percentage of all lendable assets of the fund			
Total	45 994 231.61		
Share	2.18		
11. The 10 largest issuers, based on all SFTs and total return swaps			
1. Name	French Republic		
Volume of collateral received (absolute)	5 085 008.85		
2. Name	Kyushu Railway Company		
Volume of collateral received (absolute)	2 926 843.97		

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3. Name	Senko Co. Ltd.		
Volume of collateral received (absolute)	2 226 949.21		
4. Name	Kadokawa Dwango Corp.		
Volume of collateral received (absolute)	2 226 945.08		
5. Name	Shikoku Electric Power Co. Inc.		
Volume of collateral received (absolute)	2 226 902.10		
6. Name	Dexerials Corp.		
Volume of collateral received (absolute)	2 207 777.94		
7. Name	Melco Holdings Inc.		
Volume of collateral received (absolute)	2 087 451.71		
8. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	2 043 486.25		
9. Name	Tokyu Construction Co. Ltd.		
Volume of collateral received (absolute)	1 856 590.67		
10. Name	Ryosan Co. Ltd.		
Volume of collateral received (absolute)	1 649 780.56		

12. Reinvested collateral as a percentage of collateral received, based on all SFTs and total return swaps

Share	-
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13. Custody type of provided collateral from SFTs and total return swaps (As a percentage of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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14. Depositary / Account holder of received collateral from SFTs and total return swaps			
Total number of depositaries / account holders	2	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	39 776 590.02		
2. Name	State Street Bank		
Amount held in custody (absolute)	8 779 230.48		

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To the unitholders of
Deutsche Multi Opportunities
(formerly: DWS Multi Opportunities)
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

We have audited the accompanying financial statements of Deutsche Multi Opportunities (formerly: DWS Multi Opportunities), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2016, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Management Board of the Management Company for the financial statements

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls considered necessary to enable the financial statements to be prepared such that they are free from material misstatement, irrespective of whether this is due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Commission de Surveillance du Secteur Financier for Luxembourg. Those standards require that we comply with professional conduct requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and proper overall presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Board of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the financial statements give a true and fair view of the financial position of Deutsche Multi Opportunities (formerly: DWS Multi Opportunities) as of December 31, 2016, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the financial statements and our Report of the Réviseur d'Entreprises agréé on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Luxembourg, April 6, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

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

Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2016:
EUR 263.5 million before profit appropriation

Supervisory Board

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

Nathalie Bausch
Deutsche Bank Luxembourg S.A.,
Luxembourg

Reinhard Bellet
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Marzio Hug
Deutsche Bank AG,
London

Stefan Kreuzkamp (since February 1, 2016)
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Frank Krings (since May 10, 2016)
Deutsche Bank Luxembourg S.A.,
Luxembourg

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

Management Board

Dirk Bruckmann (since January 14, 2016)
Chairman
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Ralf Rauch
Deutsche Asset Management
Investment GmbH,
Frankfurt/Main

Martin Schönefeld
Deutsche Asset Management S.A.,
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Barbara Schots
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Sales, Information and Paying Agent

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