DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2016

CONTENTS

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. The most recent Prospectus of the Company was issued on 8 September 2015.

Deutsche Global Liquidity Series p.l.c. (the "Company") is an investment company with variable capital incorporated on 30 March 2000 and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The Company is supervised by the Central Bank of Ireland ("the Central Bank") and is listed on the Irish Stock Exchange except for the following share classes: Deutsche Managed Dollar Fund Reserved share class and Z-Class Shares, Deutsche Managed Euro Fund Reserved share class and Z-Class Shares, Deutsche Managed Sterling Fund Reserved share class and Z-Class Shares, Deutsche Managed Euro Ultra Short Fixed Income Fund Institutional, Accumulate, Reserved share classes and Z-Class Share, Deutsche Managed Sterling Ultra Short Fixed Income Fund Institutional, Accumulate, Reserved share classes and Z-Class Shares and Deutsche Managed Dollar Treasury Fund Platinum, Reserved, Advisory, Institutional and Z-Class Shares.

At 30 June 2016, the Company comprised of six separate sub-funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Sterling Fund ("MSF"), Deutsche Managed Euro Ultra Short Fixed Income Fund ("EUSFIF"), Deutsche Managed Sterling Ultra Short Fixed Income Fund ("SUSFIF") and Deutsche Managed Dollar Treasury Fund ("MDTF") (the "Sub-Funds"). The MDTF was approved by the Central Bank on 19 December 2014. As at 30 June 2016, the MDTF had not launched.

The Company is structured as an umbrella investment company with segregated liability between Sub-Funds. Shares in different Sub-Funds may be established from time to time by the directors with the prior consent of the Central Bank. Shares of more than one class may be issued in relation to a Sub-Fund. On the introduction of any new Sub-Fund (for which prior approval from the Central Bank is required), the Company will prepare and the directors will issue documentation setting out the relevant details of each such Sub-Fund. A separate portfolio of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment objective applicable to such Sub-Fund.

PRICES

There is a single price for buying, selling and exchanging shares in each Sub-Fund. This is represented by the Net Asset Value per Share.

MINIMUM INVESTMENT

Sub-Fund	Class	Minimum Initial Investment*	Minimum Holding*	Minimum Additional Investment*
MDF	Platinum	US$250,000,000	US$250,000,000	US$10,000
	Reserved	US$100,000,000	US$100,000,000	US$10,000
	Advisory	US$10,000,000	US$10,000,000	US$10,000
	Institutional	US$1,000,000	US$1,000,000	US$10,000
	Investor	US$10,000	US$10,000	None
	Accumulate	US$10,000,000	US$10,000,000	US$10,000
	Z-Class**	US$1,000,000	US$1,000,000	US$10,000
MEF	Platinum	€250,000,000	€250,000,000	€10,000
	Reserved	€100,000,000	€100,000,000	€10,000
	Advisory	€10,000,000	€10,000,000	€10,000
	Institutional	€1,000,000	€1,000,000	€10,000
	Investor	€10,000	€10,000	None
	Accumulate	€10,000,000	€10,000,000	€10,000

GENERAL INFORMATION cont/d…

MINIMUM INVESTMENT cont/d…

Sub-Fund	Class	Minimum Initial Investment*	Minimum Holding*	Minimum Additional Investment*
	Z-Class**	€1,000,000	€1,000,000	€10,000
MSF	Platinum	UK£250,000,000	UK£250,000,000	UK£10,000
	Reserved	UK£100,000,000	UK£100,000,000	UK£10,000
	Advisory	UK£10,000,000	UK£10,000,000	UK£10,000
	Institutional	UK£1,000,000	UK£1,000,000	UK£10,000
	Investor	UK£10,000	UK£10,000	None
	Accumulate	UK£10,000,000	UK£10,000,000	UK£10,000
	Z-Class**	UK£1,000,000	UK£1,000,000	UK£10,000
EUSFIF	Accumulate	€1,000,000	€1,000,000	€10,000
	Reserved	€50,000,000	€50,000,000	€10,000
	Institutional	€1,000,000	€1,000,000	€10,000
	Z-Class**	€1,000,000	€1,000,000	€10,000
MDTF	Platinum	US$250,000,000	US$250,000,000	US$10,000
	Reserved	US$100,000,000	US$100,000,000	US$10,000
	Advisory	US$10,000,000	US$10,000,000	US$10,000
	Institutional	US$1,000,000	US$1,000,000	US$10,000
	Z-Class**	US$1,000,000	US$1,000,000	US$1,000,000
SUSFIF	Accumulate	UK£1,000,000	UK£1,000,000	UK£10,000
	Reserved	UK£50,000,000	UK£50,000,000	UK£10,000
	Institutional	UK£1,000,000	UK£1,000,000	UK£10,000
	Z-Class**	UK£1,000,000	UK£1,000,000	UK£10,000

*Subject to the discretion of the directors.
**Z-Class Shares are intended only for purchase by entities of Deutsche Asset Management, or collective investment schemes managed by members of Deutsche Asset Management, or other related persons.

DEALING

The Sub-Funds deal as follows; MDF deals every day (except a Saturday or a Sunday) upon which banks in New York and in Dublin, the US money markets and the New York Stock Exchange are open for business; MEF and EUSFIF deal every day (except a Saturday or a Sunday) on which the Target System is open, provided that there shall be at least one dealing day per fortnight; and MSF and SUSFIF deals every day (except a Saturday or a Sunday) upon which banks in London and in Dublin are open for business.

In addition, a business day/dealing day may also include, at the discretion of the directors, the following Irish Holidays: Saint Patrick's Day (17 March if falling on a weekday, or if not, the holiday given on the next weekday in respect of Saint Patrick's Day), Easter Monday, the first Monday in May, the first Monday in June, the first Monday in August, the last Monday in October and 26 December (26 December if falling on a weekday, or if not, the holiday given on the next weekday in respect of Saint Stephen's Day). For MEF and MSF the directors do not intend to include 26 December as a business/dealing day. In respect of MEF, EUSFIF and SUSFIF the directors (in agreement with the Administrator) may in exceptional circumstances determine that a day on which the Target System is open shall not be a dealing day, provided, shareholders are notified in advance.

The 2016 Holiday Calendar is available on the website: https://liquidity.deutscheam.com/EU/dgls.jsp

The valuation point for MDF is the close of business in the relevant market on the dealing day. The valuation point for MEF, MSF, EUSFIF and SUSFIF is 1p.m. (Irish time) on each dealing day.

GENERAL INFORMATION cont/d…

DEALING cont/d…

Applicants for the purchase, sale and exchange of shares in MDF may apply either (a) directly through the Administrator, in which case the dealing deadline is 4p.m. (New York time) or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the dealing day or (b) via the Administrator's U.S. agent, Deutsche Investment Management Americas Inc. ("DIMA"), in both cases the dealing deadline is 4 p.m. (New York time) or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the dealing day. Applications for the purchase, sale and exchange of shares in the MEF and MSF must be received and accepted by the Administrator before 1p.m. (Irish time) on the dealing day or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the dealing day. Applications for the purchase, sale and exchange of shares in the MEF, MSF, EUSFIF and SUSFIF must be received and accepted by the Administrator before the dealing deadline for the relevant dealing day unless otherwise approved by the directors.

In the case of repurchase(s) on the MDF, MEF and MSF settlement will normally be on the same dealing day, but in any event no later than ten business days after the relevant dealing day subject to receipt of completed repurchase documentation except in the event of a Standing Request.

In the case of repurchase(s) and subscriptions(s) on the EUSFIF and SUSFIF, settlement will occur on the business day which is two business days following the relevant dealing day, subject to receipt of completed repurchase documentation.

All deals should be sent to:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Tel: +353-1-776 8000
Fax: +353-1-776 8491

Or in relation to the Managed Dollar Fund (for North American time zone dealing):

DeAWM Distributor, Inc.
222 South Riverside Plaza
Chicago, IL 60606, USA

Sub-Transfer Agent:
DST Systems Inc.
333 West 11th Street
Kansas City, MO 64105, USA

Phone: +1 816-435-6242
Fax: +1 816-346-8313

GENERAL INFORMATION cont/d…

DISTRIBUTIONS

The directors intend to declare all net income on the dealing day as a distribution to shareholders on record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at US$1.00/€1.00/UK£1.00 for MDF, MEF and MSF, respectively, with the exception of the Accumulate Class Shares. Distributions will be declared daily and are payable monthly on or about the first business day of the following month. For EUSFIF and SUSFIF, the directors intend to declare all net income attributable to the Institutional and Reserved Class Shares on a monthly basis, on or about the first business day of each month, as a distribution to shareholders of record at the time of such declaration. Distributions will be paid monthly on or about the fifth business day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and distributions attributable to Institutional and Reserved Shares. Distributions payable to the Institutional and Reserved Class shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless shareholders specifically request that distributions be paid by telegraphic transfer. Additional Shares will be issued to shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same date. Accumulate Shares carry no right to any distribution. The net income attributable to Accumulate Shares shall be retained within the Sub-Fund and the value of Accumulate Shares may rise accordingly.

RECOGNITION FOR DISTRIBUTION IN THE UNITED KINGDOM ("U.K.")

The Sub-Funds are recognised for distribution in the U.K. under the Financial Services and Markets Act, 2000. Most or all of the protections of the U.K. regulatory system may not apply. In addition, recourse to the U.K. Financial Services Compensation Scheme may not be available.

Details of the Financial Services Compensation Scheme are available from the distributor of the Sub-Funds in the U.K., Deutsche Asset Management Ltd, the Financial Conduct Authority or from the Scheme itself at Cottons Centre, Cotton Lane, London, SE1 2QB, United Kingdom.

RECOGNITION FOR DISTRIBUTION IN GERMANY

The MDF, MEF and EUSFIF are recognised for distribution in Germany. The following Sub-Funds are not recognised for distribution in Germany: MSF, MDTF and SUSFIF.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

The directors present to the shareholders their Annual Report together with the audited Financial Statements for the financial year ended 30 June 2016.

Results, activities and future developments
Deutsche Global Liquidity Series p.l.c. (the "Company") is an investment company with variable capital incorporated on 30 March 2000 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The results of the Company are set out in the Statement of Comprehensive Income. A review of activities and future developments is contained in the Investment Manager's Reports.

Directors
The directors of the Fund on 30 June 2016 are as follows. All were in office for the full year unless otherwise stated:

Michael Whelan (Irish, Non-Executive, Independent)
Michael Whelan is a vastly experienced financial services professional who was Chief Country Officer for Deutsche Bank in Ireland from 2007 until 2015. During that period he led the substantial growth of the business in Ireland and was responsible for governance of the main operating legal entities, liaison with the Bank's Irish based clients and interface with the regulator. He led a senior team which established and operated two highly successful businesses which have added substantially to Deutsche Bank's bottom line. A fellow of the Association of Chartered Certified Accountants (FCCA) he is currently chairman and director of a number of Irish registered mutual funds.

Charles Hansard (Irish, Non-Executive, Independent)
Charles Hansard has over 30 years' experience in the financial sector both as a professional and in a non-executive capacity at board level. He commenced his career in South Africa in 1972, where he spent five years, initially with mining conglomerate, Anglo American Corporation and subsequently with stockbrokers, Fleming Martin, as an investment analyst. He then worked for Hambros Bank and Orion Bank spending five years in new York specializing in fixed income markets. He was a co-founder of IFM Ltd., one of the earliest European hedge fund managers where he traded fixed income securities and foreign exchange. He has been a non-executive director of the funds managed by Moore Capital Inc. since 1996. He is an independent non-executive director of AIG Asset Management (Europe). Mr Hansard holds a B.B.S. from Trinity College Dublin.

Nicole Behrens (German, Non-Executive)
Nicole Behrens is currently a Managing Director and Chief Operating Officer of the Solutions and Trading Group, in charge of global asset and wealth management, of Deutsche Asset Management International GmbH in Frankfurt. She joined Deutsche Asset Management S.A. (previously DWS Investment S.A.) Luxembourg in 2001 as an executive assistant of the CEO developing new products in the areas of structured products and money market products. In 2003, Nicole switched to the Institutional Distribution business of Deutsche Asset Management where she had been responsible for implementing the sales and business strategy. In 2004, Nicole also began working with institutional clients focusing on cross selling of retail money market products. Since early 2005, Nicole has been in charge of the European Direct Sales Cash desk in Frankfurt. In addition she ran training programmes for investment product specialists. Since 2005 became COO for Portfolio Management Money, Market, Fixed Income and later also Multi Asset Group. Prior to joining Deutsche Asset Management (formerly Deutsche Asset & Wealth Management investment S.A.) Mrs. Behrens studied law, languages and psychology at the University of Konstanz, Germany.

Vincent Dodd (Irish, Chairman, Non-Executive, Independent)
Vincent Dodd is Chairman of the Fund and has over 23 years' experience in fund management, fund administration, and private banking. He currently serves as a specialist independent director to a number of irish and international financial services companies, UCITS, and exchange listed mutual funds. Mr. Dodd was head of Private Banking at KBC Bank in Ireland from 1997 to 2003. Before joining KBC Bank, he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland, from 1993 to 1997. He was a senior manager in the Private Clients Group of the Investment Bank of Ireland from 1991 to 1993.

Vincent Dodd (Irish, Chairman, Non-Executive, Independent) cont/d…
From 2003 to 2008, Mr. Dodd was a senior consultant and director of a number of boutique advisory companies working with family offices, corporate and private institutions in the Irish market. Mr. Dodd received his BA in Economics and Politics from University College Dublin in 1986, and his DBA in Corporate finance and Business Administration in 1987 from Queens University Belfast. Mr. Dodd is a member of the Institute of Directors. He completed the Postgraduate Diploma in Corporate Governance in 2010 at the UCD Smurfit Business School.

John Shelton (British, Non-Executive, Independent)
John Shelton has over 30 years of financial markets experience. He started his career at JP Morgan in New York in 1984 where he was an Asset and Liability trader in the Treasury Department. From 1989 to 1992 he was a derivatives trader with Morgan Stanley, London. In 1992 he was a founder member of the Morgan Stanley Fixed Income Paris Office returning to London in 1998 where he became responsible for European Fixed Income Credit Sales as Managing Director. During that time he was Chairman of the Morgan Stanley Fixed Income Credit Operating Committee (CROC). In 2003 he set up BSN Capital, a specialist Financial Institution financing vehicle. Mr Shelton is a Graduate of the University of York and is a UK FCA approved person.

Joseph Sarbinowski (American, Non-Executive) (Appointed 15 January 2016)
Joseph W, Sarbinowski (American) is Global Head of Liquidity Investments for the Global Client Group and Member of the Deutsche Asset & Wealth Management Global Client Group Executive Committee and Asset Management CIO Executive Committee New York. He joined Deutsche Bank in 1989 with 3 years of industry experience. Prior to his current role, Joseph served as Global Head of Institutional Liquidity Management. Before that, he sold custody, securities lending and cash management services to the insurance, real estate and mortgage banking industries. Before joining Deutsche Bank, he was a Client Representative at both Bank of New York and at Irving Trust Company. Mr Sarbinowski has a BS in Applied Economics and Business Management from Cornell University and an MBA from Columbia University.

Directors' and Secretary's interests in Shares and Contracts
The directors and Company Secretary who held office on 30 June 2016 or during the financial year then ended had no interests in the shares of the Company at that date or at any time during the financial year. None of the directors has a service contract with the Company.

Distributions
Details of distributions paid and proposed for the financial year are disclosed in Note 10 to the Financial Statements.

Accounting Records
The directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Significant events during the financial year

The most recent Prospectus of the Company was filed with the Central Bank of Ireland dated 8 September 2015, to incorporate, but not limited to the addition of Z-Class shares to all Sub-Funds. For a full list of amendments made, please refer to the Prospectus.

Joseph Sarbinowski was appointed as a Director of the Board effective from 15 January 2016.

Effective from 17 March 2016 the Sub-Investment Manager's name changed from Deutsche Asset & Wealth Management International GmbH to Deutsche Asset Management International GmbH, and the Investment Manager's name changed from Deutsche Asset & Wealth Management Investment S.A. to Deutsche Asset Management S.A.

The regulations transposing the UCITS Directive (Directive 2014/91/EU) ("UCITS V") into Irish Law came into effect on March 21 2016. UCITS V places an increased responsibility on the party acting as depositary of a UCITS Fund.

Significant events during the financial year cont/d…

State Street Custodial Services (Ireland) Limited as custodian has acted as depositary under a custody agreement and will continue to fulfil this role of depositary under a new depositary agreement that replaces the existing custody agreement and as such is hereinafter referred to as the depositary (the "Depositary").

There have been no other significant events affecting the Company during the financial year.

Significant events since the financial year end

As per the Companies Act 2014 a new Constitution was adopted at the extraordinary general meeting of the Company held in August 2016.

The Depositary Agreement pursuant to UCITS V has been approved and noted by the Central Bank as of 29 September 2016.

There have been no other significant events affecting the Company since the financial year end.

Risk management objectives and policies

The Company's risk management objectives and policies are set out in Note 13 of these Financial Statements.

Connected Persons

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Directors Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the directors

(a) acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and

(b) confirm that;

i. a compliance policy statement has been prepared setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) for ensuring compliance by the company with its relevant obligations;

ii. an adequate structure is in place, that in the directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and

iii. an annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

Relevant audit Information

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all the steps that should have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 cont/d…

Audit Committee

The Company has decided not to establish an audit committee for the following reasons:

- The Company is authorised as a self-managed investment company with the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment of Transferable Securities) Regulations 2003 (as amended) (the "UCITS Regulations").
- As a self-managed investment company authorised pursuant to the UCITS Regulations, the Company is obliged by the Central Bank to have a Business Plan in which it identifies directors (the "Designated Directors") responsible for, among other areas, Financial Control, Accounts Policy and Procedures, Internal Audit, Monitoring of Capital, Monitoring Compliance and Risk Management. As a result, the Company has systems in place whereby named Designated Directors take individual responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action. In addition, the Company has its own conflicts of interest policy and the Board receives confirmation of the Auditor's independence annually.
- Accordingly, as the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014 and in light of the nature, scale and complexity of the Company's sub-funds, the Board does not believe that a separate audit committee is required in the circumstances.

Directors Fees

The charge for directors' remuneration during the financial year ended 30 June 2016 amounted to €113,543 (2015: €76,750), of which €Nil (2015: €Nil) was payable at the financial year end.

Direct brokerage

There was no direct brokerage services utilised for the financial year ended 30 June 2016 (2015: Nil).

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, in accordance with Section 382(2) of the Companies Act, 2014.

Corporate Governance Statement

General Principles

The Company is subject to compliance with the requirements of the Companies Act 2014 (the "Companies Act, 2014"), the UCITS Regulations and the Central Bank UCITS Regulations and guidance, as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Relevant information on the Company's governance arrangements for the financial year ended 30 June 2016 are set out below and the Company is subject to corporate governance practices imposed by:

(a) The Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/home.html;

(b) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

(c) The Central Bank UCITS Regulations and Guidance which can be obtained from the Central Bank's website at: http://www.centralbank.ie/industry-sectors/funds/Pages/default.aspx and are available for inspection at the registered office of the Company;

(d) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: http://www.ise.ie

Corporate Governance Statement cont/d…

General Principles cont/d…

On 14 December 2011, The Irish Funds ("IF") published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised Collective Investment Schemes. The IF Code becomes effective from 1 January 2012 with a twelve month transitional period until 1 January 2013. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorized Collective Investment Schemes, as noted above.

If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the Regulations. The Board adopted the IF Code effective from 1 January 2013.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines.

The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank. During the period of these annual financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors' who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act, 2014. Although the directors may convene an extraordinary general meeting of the Company at any time, the directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and subsequent annual general meetings within fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each accounting period of the Company.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act, 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Corporate Governance Statement cont/d...

Dealings with shareholders cont/d...

Every holder of participating shares or subscriber shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by the holder, and every holder of subscriber shares is entitled to one vote in respect of all subscriber shares held by the holder. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed.

A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities

In accordance with the Companies Act, 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of directors may not be less than two. Details of the current directors are set out above, under the heading "Directors". The business of the Company is managed by the directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager.

A director may, and the Company Secretary on the requisition of a director will, at any time summon a meeting of the directors and ad hoc meetings in addition to the four quarterly meetings are convened as required.

Questions arising at any meeting of the directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the directors is two.

On behalf of the Board of Directors

Vincent Dodd **Director**	**Michael Whelan** **Director**

Date: 5 October 2016

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act, 2014 and enable those financial statements to be audited.

In this regard State Street Fund Services (Ireland) Limited have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the books of accounts are kept at the following address on behalf of State Street Fund Services (Ireland) Limited:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a depositary agreement.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

Vincent Dodd	**Michael Whelan**
Director	**Director**

Date: 5 October 2016

Independent auditors' report to the members of Deutsche Global Liquidity Series p.l.c

Report on the financial statements

Our opinion

In our opinion, Deutsche Global Liquidity Series p.l.c's financial statements (the "financial statements"):

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 30 June 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 June 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the portfolio of investments for each of the sub-funds as at 30 June 2016; and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Independent auditors' report to the members of Deutsche Global Liquidity Series p.l.c cont/d...

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland

11 October 2016

DEPOSITARY REPORT TO THE SHAREHOLDERS OF DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

We have enquired into the conduct of the Company for the financial year ended 30 June 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 5 October 2016

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2016

Review and highlights of the period

Global economies continued to diverge over the past twelve months ending June 30, 2016 and geopolitical turmoil remains a macroeconomic theme. Global central bank policies sat under the financial spotlight as the US followed a low and slow growth path raising rates 25 basis points in December, ECB experienced negative rates with a quantitative easing overlay, BoJ followed Europe down the negative rate path and BoE had to cut interest rates 25 basis points after economic uncertainty around Brexit. In general, US equities performance was choppy over the past year, moving relatively sideways, US equity indices hovered near historical highs within the period and experienced a slight drop at the end of June due to the Brexit outcome.

The headline news in June '16 was the UK's exit from the EU, or 'Brexit'. In a reaction to the whole ordeal, Prime Minister Cameron stepped down. For the foreseeable future there will be uncertainty surrounding the UK's political future as well as the fate of the EU. Concluding Q2 '16, we saw weak sentiment leaving equity markets across Europe down 1.6% and the GBP fall to its lowest level in 30 years. Initially markets reacted in a knee jerk fashion, as they hadn't properly priced in the event of 'Brexit' actually happening, which resulted in a risk-off approach and a flight to quality.

In the summer of 2015, a rebound in U.S. GDP growth had raised market expectations of a 3rd quarter Fed interest rate hike. China's stumbling economy and a weak US Labor Market report in September proved enough for the Fed to leave rates unchanged, flattening the yield curve as yields rallied. Global economies settled in the 4th quarter, the FOMC reversed course, raising the federal funds rate by 25 basis points in December. The first interest rate hike in almost 10yrs, the FED took the first step in the normalization of U.S. short term rates. In terms of the UST curve, it is important to note that end of June '16 prices will reflect a large risk off sentiment after the UK voted to leave on June 23rd, so much of the treasury rally and volatility can be attributed to the vote. The 2/10yr UST spread narrowed further from last year's lows, just 93 basis points at the end of June. From beginning 2016, post Fed rate hike, to June the UST curve has experienced some significantly volatility but has overall rallied. The 2yr fell – 42 basis points YTD and sits lower than it did one year ago (June '15) prior to a rate hike. The 10yr UST followed a similar path down – 92 basis points YoY.

While the Fed had enough confidence in the economy to raise rates at the end of the year, US economic data continued to show a mixed picture in the first half of 2016. The June labor report was strong (287,000 jobs created) and underlying inflation and labor costs have shown a gradual trend upward but then Q2 GDP came in at a disappointing 1.2%. Unemployment in June was reported 4.9%, flat for 2016 and slightly up from a low of 4.7% in May. The slight increase from May to June likely stems from more people searching for work and despite the slowing decline of unemployment, it has fallen 0.4% YoY. Economic growth indicators are predicted to follow a gradual expansion path, similar to FED interest rate policy. If economic data continues to show signs of growth and global risks like Brexit do not bear major consequences, it is anticipated the FED may raise rates another 25 bps to a 0.50% - 0.75% target range before year end.

In US money markets, funds reduced WAMs and WALs and increased exposure to floating rate notes ahead of the rate hike in December. The strategy in 2016 post rate hike, while funds returned higher yield, are positioned fairly similar. Funds remained short in preparation of another potential rate hike, however the main concern continues to be Money Market Reform in October. Assets have already begun to shift from onshore prime funds into government funds due to the new regulations taking effect on October 14th, 2016. Credit spreads have widened and the increase in demand for Government and Agency assets has pushed yields lower. Offshore USD money funds will shadow onshore funds and slowly begin to, less drastically, reduce WAMs and WALs, while also closely watching the FED's interest rate policy.

Given the investment behavior of US Prime funds in preparing for Money fund reform together with on-going geopolitical issues from Brexit, our strategy in the Dollar fund has been to maintain a robust liquidity position (liquidity buckets ~ 30% o/n, 35 – 45% weekly) and a short duration (30 – 35 day WAM target/ 55 – 65 day WAL).

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2016 cont/d…

Review and highlights of the period cont/d…

While respecting the thinner liquidity in US money markets, we have positioned the fund to take some advantage of the steeper credit curve beyond 3-months. With upward pressure on $Libors and widening of spreads, we have selectively sourced opportunities to add high quality credits at attractive yields. We continue efforts to keep a core floating rate position (currently 30%) to benefit from rising $Libors and their inherent interest rate protection. This floating rate exposure remains a significant source of enhancement to the fund's return. Generally, we continue to maintain strong diversification across sectors and geographic regions and given available supply in money markets are biased towards exposure to the financial and corporate sectors. Depending on the evolution of market conditions, the outlook for US money fund reform and interest rates, and geopolitical issues, current positioning allows for high responsiveness in adjusting strategy as appropriate.

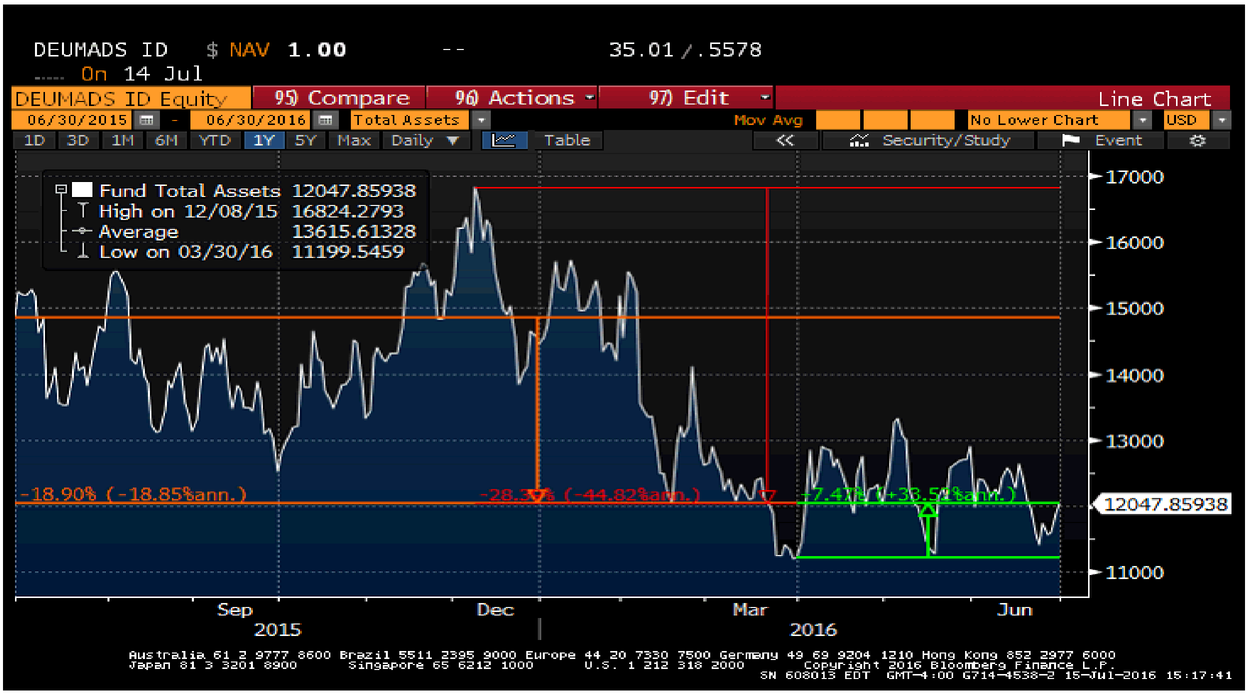
Performance and Net Assets

The Dollar fund's 1-year net and gross returns outperformed vs the benchmark (iMoneyNet Offshore MFR US Dollar Avg): The fund's 1-year net return as of June 30, 2016 was 0.26% vs 0.18% and the 1-year gross return was 0.44% vs 0.38%.

	1 month	3 months	6 months	1 year	2 years	3 years	5 years
Managed Dollar Advisory	0.46%	0.45%	0.40%	0.26%	0.15%	0.11%	0.11%
1 week U.S. Dollar LIBID	0.29%	0.28%	0.28%	0.17%	0.09%	0.06%	0.06%
Difference	**0.17%**	**0.17%**	**0.12%**	**0.09%**	**0.06%**	**0.05%**	**0.05%**

In the period of Q2 `16 (04/01/16 – 06/30/16), AUM declined ↓ 7.5% to 12.047 billion, ↓ 19% over the past 1-year period and ↓ 28% from the AUM high of $17 billion in December 2015.

Dollar Fund's AUM (06/30/2015 – 06/30/2016)



DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2016 cont/d…

Outlook for the Fund for the next six months:

The outlook for financial markets is obviously rife with uncertainties. Starting with Brexit, steps taken in forming a new UK government under Prime Minister May did help initially calm financial markets but clearly there is a long road ahead. A bigger issue could be the possibility of a broader, international up-swelling of isolationist policies would be a negative for business fixed investment. This period of heightened economic policy uncertainty could restrain economic activity. The ability for major central banks to respond in a simulative manner to adverse geopolitical events and aggregate demand shocks have been greatly diminished over the past several years as the low-growth, low-inflation global economy has prompted them to collectively remain in an easing bias and in some cases pursue unconventional policies. So it will be very important to see how central bank policy responses from, especially, the ECB and BoJ evolve from here if further stimulus is required. Closer to home, we will monitor developments in US money markets as Money Market Reform approaches and continues to influence credit spreads, cash flows, liquidity, and investment behaviour/ positioning. The Fed is likely on hold here given the recent mixed US economic performance and global issues. The potential for a rate hike in September still exists if favourable conditions develop but the December FOMC meeting represents the more likely point where the Fed would continue the normalization process.

Deutsche Asset Management International GmbH

August 2016

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2016

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Agency Securities - Nil (2015 - 1.11%)							
Asset Backed Securities - 0.11% (2015 - Nil)							
13,673,659	Hyundai Auto Receivables Trust	A-1+	0.61	17/04/2017	(a)	13,673,659	0.11
						13,673,659	**0.11**
Certificates of Deposit - 22.06% (2015 - 15.59%)							
92,000,000	ASB Finance	A-1	0.83	02/12/2016	(a)	92,000,000	0.76
12,400,000	Bank Nederlandse Gemeenten	A-1+	0.63	15/09/2016	(a)	12,399,014	0.10
50,000,000	Bank of Montreal	A-1+	0.84	11/10/2016	(a)	50,000,000	0.41
39,972,000	Bank of Montreal	A-1	1.08	07/06/2017	(a)	39,972,000	0.33
50,000,000	Bank of Nova Scotia	A-1+	0.71	25/08/2016	(a)	49,990,917	0.41
60,000,000	Bank of Nova Scotia	A-1	0.71	23/11/2016	(a)	60,000,000	0.49
23,500,000	Bank of Nova Scotia	A-1	0.90	08/12/2016	(a)	23,505,184	0.19
30,000,000	Bank of Nova Scotia	A-1+	0.99	03/03/2017	(a)	30,000,000	0.25
98,500,000	Canadian Imperial Bank of Commerce	A-1	0.79	17/08/2016	(a)	98,497,149	0.81
39,725,000	Canadian Imperial Bank of Commerce	A-1+	0.76	26/08/2016	(a)	39,719,417	0.33
86,000,000	Canadian Imperial Bank of Commerce	A-1+	0.83	17/10/2016	(a)	86,000,000	0.71
100,000,000	Canadian Imperial Bank of Commerce	A-1	0.85	09/01/2017	(a)	100,000,000	0.82
82,575,000	Chase Bank	A-1	1.06	26/05/2017	(a)	82,575,000	0.68
72,500,000	Citibank	A-1	0.71	07/07/2016	(a)	72,500,000	0.60
84,500,000	Commonwealth Bank of Australia	A-1+	0.82	09/09/2016	(a)	84,532,637	0.69
30,000,000	Cooperatieve Centrale Raiffeisen	A-1+	0.78	06/07/2016	(a)	30,000,000	0.25
77,000,000	Cooperatieve Centrale Raiffeisen	A-1	0.82	16/08/2016	(a)	77,000,000	0.63
97,500,000	Cooperatieve Centrale Raiffeisen	A-1+	0.83	03/10/2016	(a)	97,500,000	0.80
50,000,000	Cooperatieve Centrale Raiffeisen	A-1	0.85	18/11/2016	(a)	50,000,000	0.41
100,000,000	Cooperatieve Centrale Raiffeisen	A-1	0.80	16/12/2016	(a)	100,000,000	0.82
90,885,000	Dexia Credit	A-1+	0.80	13/07/2016	(a)	90,885,000	0.75
15,000,000	Dexia Credit	A-1+	1.03	11/01/2017	(a)	15,003,197	0.12
25,000,000	DnB NOR Bank	A-1	0.54	16/08/2016	(a)	25,000,000	0.21
25,000,000	Kommuninvest I Sverige	A-1+	0.63	21/04/2017	(a)	24,937,898	0.20
19,000,000	Nordea Bank	A-1+	0.83	07/09/2016	(a)	19,000,000	0.16
80,000,000	Nordea Bank	A-1+	0.90	13/12/2016	(a)	80,000,000	0.66
89,000,000	Royal Bank of Canada	A-1+	0.79	31/08/2016	(a)	88,978,075	0.73
62,000,000	Royal Bank of Canada	A-1+	0.88	14/10/2016	(a)	62,000,000	0.51
83,461,000	Royal Bank of Canada	A-1+	0.89	14/12/2016	(a)	83,461,000	0.69
81,250,000	State Street Bank and Trust Company	A-1+	0.90	17/01/2017	(a)	81,250,000	0.67
80,000,000	Svenska Handelsbanken	A-1+	0.81	04/10/2016	(a)	80,000,000	0.66
22,800,000	Svenska Handelsbanken	A-1+	0.84	19/12/2016	(a)	22,803,012	0.19
25,500,000	Svenska Handelsbanken	A-1+	0.84	19/12/2016	(a)	25,480,719	0.21
100,000,000	Toronto Dominion Bank	A-1+	0.79	15/07/2016	(a)	100,000,000	0.82
28,000,000	Toronto Dominion Bank	A-1+	0.96	14/12/2016	(a)	28,000,000	0.23
100,000,000	Toronto Dominion Bank	A-1+	0.89	01/02/2017	(a)	100,000,000	0.82
55,750,000	UBS AG	A-1+	0.85	02/08/2016	(a)	55,750,000	0.46
135,500,000	Wells Fargo Bank	A-1+	0.71	01/07/2016	(a)	135,500,000	1.10
50,000,000	Wells Fargo Bank	A-1+	0.84	21/09/2016	(a)	50,003,177	0.41
75,500,000	Wells Fargo Bank	A-1+	0.88	13/10/2016	(a)	75,500,000	0.62
52,000,000	Wells Fargo Bank	A-1+	0.97	01/03/2017	(a)	52,000,000	0.43

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2016 cont/d…

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Certificates of Deposit - 22.06% (2015 - 15.59%) cont/d…							
31,970,000	Wells Fargo Bank	A-1+	1.09	01/06/2017	(a)	31,970,000	0.26
80,000,000	Westpac Banking Corporation	A-1+	1.03	24/02/2017	(a)	80,000,000	0.66
						2,683,713,396	**22.06**
Commercial Papers - 31.72% (2015 - 45.62%)							
92,000,000	ANZ New Zealand	A-1+	1.00	30/03/2017	(a)	92,000,000	0.76
15,000,000	Australia & New Zealand Banking Group	A-1+	0.00	03/10/2016	(a)	14,972,779	0.12
75,600,000	Bank Nederlandse Gemeenten	A-1+	0.00	31/08/2016	(a)	75,519,297	0.62
90,000,000	Bank Nederlandse Gemeenten	A-1+	0.83	07/11/2016	(a)	90,000,000	0.74
84,000,000	Bank of Nova Scotia	A-1+	0.80	12/08/2016	(a)	84,000,000	0.69
74,000,000	Bedford Row Funding	A-1+	0.69	18/07/2016	(a)	74,000,000	0.61
50,000,000	Bedford Row Funding	A-1+	1.00	02/03/2017	(a)	50,000,000	0.41
47,450,000	Bennington Stark Capital	A-1	0.00	08/08/2016	(a)	47,418,947	0.39
25,000,000	BNZ International Funding	A-1+	1.00	31/03/2017	(a)	25,000,000	0.21
14,134,000	Caisse Centrale	A-1	0.00	05/07/2016	(a)	14,133,356	0.12
25,000,000	Caisse Centrale	A-1	0.00	31/08/2016	(a)	24,972,042	0.21
49,740,000	Caisse Centrale	A-1	0.00	12/09/2016	(a)	49,675,449	0.41
82,500,000	Caisse Centrale	A-1	0.00	27/09/2016	(a)	82,364,883	0.68
32,500,000	Caisse des Dépôts	A-1+	0.00	26/09/2016	(a)	32,445,414	0.27
60,000,000	Commonwealth Bank of Australia	A-1+	0.99	02/03/2017	(a)	60,000,000	0.49
30,000,000	Coca-Cola	A-1+	0.00	21/09/2016	(a)	29,953,533	0.25
78,800,000	Collateralized Commercial Paper II	A-1	0.00	12/09/2016	(a)	78,660,984	0.65
73,500,000	Collateralized Commercial Paper II	A-1	0.00	03/10/2016	(a)	73,331,113	0.60
78,500,000	Collateralized Commercial Paper II	A-1	0.00	05/10/2016	(a)	78,315,787	0.64
48,000,000	Corpoerative Centrale Raiffeisen	A-1	0.00	24/10/2016	(a)	47,868,133	0.39
125,000,000	Crown Point Capital	A-1+	0.75	25/08/2016	(a)	125,000,000	1.03
47,500,000	Crown Point Capital	A-1+	0.95	24/10/2016	(a)	47,500,000	0.39
33,500,000	Crown Point Capital	A-1+	0.95	25/10/2016	(a)	33,500,000	0.28
82,000,000	Crown Point Capital	A-1+	0.96	06/02/2017	(a)	82,000,000	0.67
100,000,000	DBS Bank	A-1+	0.00	16/09/2016	(a)	99,871,667	0.82
67,558,000	Dexia Credit	A-1+	0.00	15/09/2016	(a)	67,429,640	0.55
40,000,000	DnB NOR Bank	A-1	0.00	16/08/2016	(a)	39,968,311	0.33
30,000,000	Electricite De France	A-1	0.00	06/07/2016	(a)	29,997,125	0.25
55,000,000	Erste Abwicklungsanstalt	A-1+	0.00	01/07/2016	(a)	55,000,000	0.45
22,500,000	Erste Abwicklungsanstalt	A-1+	0.00	20/07/2016	(a)	22,492,281	0.18
32,000,000	Erste Abwicklungsanstalt	A-1+	0.00	28/07/2016	(a)	31,984,880	0.26
65,000,000	Erste Abwicklungsanstalt	A-1+	0.00	23/09/2016	(a)	64,893,833	0.53
60,000,000	Erste Abwicklungsanstalt	A-1+	0.00	06/10/2016	(a)	59,888,450	0.49
15,000,000	Erste Abwicklungsanstalt	A-1+	0.60	11/10/2016	(a)	15,000,000	0.12
20,000,000	Erste Abwicklungsanstalt	A-1+	0.00	13/10/2016	(a)	19,957,822	0.16
16,970,000	GlaxoSmithKline Finance	A-1	0.00	22/08/2016	(a)	16,955,048	0.14
80,100,000	Gotham Funding Corporation	A-1+	0.00	05/07/2016	(a)	80,096,262	0.66
35,000,000	Gotham Funding Corporation	A-1+	0.00	28/07/2016	(a)	34,985,563	0.29
110,000,000	HSBC Bank	A-1+	0.80	22/07/2016	(a)	110,000,000	0.90
97,000,000	HSBC Bank	A-1+	0.80	01/09/2016	(a)	97,000,000	0.80
55,000,000	HSBC Bank	A-1+	0.92	29/11/2016	(a)	55,000,000	0.45

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DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2016 cont/d…

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Commercial Papers - 31.72% (2015 - 45.62%) cont/d…							
66,000,000	HSBC Bank	A-1+	1.06	31/03/2017	(a)	66,000,000	0.54
40,000,000	Intel Corporation	A-1+	0.00	01/07/2016	(a)	40,000,000	0.33
35,000,000	Kells Funding	A-1+	0.66	07/09/2016	(a)	34,957,689	0.29
85,956,000	Kells Funding	A-1+	0.69	15/09/2016	(a)	85,843,493	0.71
4,947,000	LMA SA	A-1+	0.00	01/07/2016	(a)	4,947,000	0.04
75,000,000	Macquarie Bank	A-1	0.00	19/09/2016	(a)	74,890,000	0.62
50,000,000	Manhattan Asset Management	A-1	0.00	28/07/2016	(a)	49,978,250	0.41
48,000,000	Metlife Short Term Funding	A-1+	0.00	29/08/2016	(a)	47,950,440	0.39
45,000,000	Metlife Short Term Funding	A-1+	0.00	15/09/2016	(a)	44,939,200	0.37
9,350,000	Microsoft Corporation	A-1+	0.00	17/08/2016	(a)	9,344,472	0.08
9,645,000	Natixis	A-1	0.00	01/09/2016	(a)	9,630,050	0.08
12,500,000	Natixis	A-1	0.00	09/11/2016	(a)	12,458,153	0.10
750,000	New York Life Capital Corporation	A-1+	0.00	06/07/2016	(a)	749,958	0.01
25,820,000	New York Life Capital Corporation	A-1+	0.00	09/09/2016	(a)	25,795,901	0.21
41,150,000	Nordea Bank	A-1+	0.00	10/11/2016	(a)	41,015,714	0.34
360,000	Nordea Bank	A-1+	1.25	04/04/2017	(a)	360,558	-
37,500,000	Old Line Funding	A-1+	0.00	05/12/2016	(a)	37,343,000	0.31
28,235,000	Ontario Teachers Finance Trust	A-1+	0.00	21/11/2016	(a)	28,128,452	0.23
70,000,000	Ontario Teachers Finance Trust	A-1+	0.00	18/01/2017	(a)	69,597,442	0.57
28,000,000	Ontario Teachers Finance Trust	A-1+	0.00	06/02/2017	(a)	27,816,911	0.23
100,000,000	Pepsico	A-1	0.00	01/07/2016	(a)	100,000,000	0.83
50,000,000	Sanofi	A-1+	0.00	13/09/2016	(a)	49,944,500	0.41
20,989,000	Sanofi	A-1+	0.00	07/09/2016	(a)	20,967,591	0.17
21,978,000	Skandinaviska Enskilda Banken	A-1	0.00	26/07/2016	(a)	21,967,316	0.18
25,000,000	Skandinaviska Enskilda Banken	A-1	0.00	25/10/2016	(a)	24,931,528	0.20
12,500,000	Societe Generale	A-1	0.00	09/08/2016	(a)	12,490,521	0.10
20,000,000	Standard Chartered Bank	A-1	0.00	27/07/2016	(a)	19,992,056	0.16
100,000,000	Standard Chartered Bank	A-1	0.00	28/09/2016	(a)	99,826,944	0.82
98,300,000	Starbird Funding Corporation	A-1+	0.65	16/12/2016	(a)	98,300,000	0.81
25,000,000	Suncorp Group	A-1	0.00	26/09/2016	(a)	24,951,063	0.21
34,500,000	Thunder Bay Funding	A-1+	0.80	12/09/2016	(a)	34,500,000	0.28
110,000,000	United Overseas Bank	A-1+	0.00	01/09/2016	(a)	109,878,756	0.91
65,000,000	Victory Receivables	A-1	0.00	20/07/2016	(a)	64,982,847	0.53
20,000,000	Victory Receivables	A-1	0.00	26/07/2016	(a)	19,992,639	0.16
12,920,000	Westpac Banking Corporation	A-1+	0.00	01/08/2016	(a)	12,910,265	0.11
85,000,000	Westpac Banking Corporation	A-1+	0.76	08/08/2016	(a)	84,999,264	0.70
14,000,000	Westpac Banking Corporation	A-1+	0.00	21/12/2016	(a)	13,932,722	0.11
19,182,000	Working Capital	A-1	0.00	06/07/2016	(a)	19,180,721	0.16
						3,858,648,015	**31.72**
Corporate Bonds - 4.64% (2015 - 1.15%)							
15,000,000	Bank of Nova Scotia	A-1+	1.10	13/12/2016	(a)	15,006,874	0.12
49,157,000	Canadian Imperial Bank	A-1+	0.83	21/02/2017	(a)	49,105,804	0.40
1,450,000	Cisco Systems	A-1+	0.96	03/03/2017	(a)	1,452,072	0.01
25,000,000	Commonwealth Bank of Australia	A-1+	1.13	13/03/2017	(a)	24,989,843	0.21
77,000,000	Dexia Credit	A-1+	1.25	18/10/2016	(a)	77,073,024	0.63
133,400,000	JP Morgan Chase Bank	A-1+	0.84	22/11/2016	(a)	133,375,623	1.09

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DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2016 cont/d…

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Corporate Bonds - 4.64% (2015 - 1.15%) cont/d…							
37,500,000	National Australia Bank	A-1+	0.91	09/12/2016	(a)	37,479,937	0.31
30,000,000	Nederlandse Waterschapsbank	A-1+	0.83	18/10/2016	(a)	30,010,108	0.25
12,550,000	Nordea Bank	A-1+	3.13	20/03/2017	(a)	12,722,409	0.10
13,000,000	Nordea Bank	A-1+	3.13	20/03/2017	(a)	13,184,805	0.11
48,071,000	Province of Ontario Canada	A-1+	1.60	21/09/2016	(a)	48,155,355	0.40
28,650,000	Siemens Financieringsmaatschappij	A-1+	5.75	17/10/2016	(a)	29,056,981	0.24
17,750,000	Svenska Handelsbanken	A-1+	1.11	23/09/2016	(a)	17,756,272	0.15
21,875,000	Svenska Handelsbanken	A-1+	2.88	04/04/2017	(a)	22,143,834	0.18
20,000,000	Toronto Dominion Bank	A-1+	2.38	19/10/2016	(a)	20,088,578	0.17
32,984,000	US Bancorp	A-1+	2.20	15/11/2016	(a)	33,131,018	0.27
						564,732,537	**4.64**
Depositary Notes - 1.46% (2015 - 1.58%)							
35,000,000	Federal Home Loan Bank Discount Notes	A-1+	0.01	01/07/2016	(a)	35,000,000	0.29
75,000,000	Federal Home Loan Bank Discount Notes	A-1+	0.00	31/10/2016	(a)	74,890,708	0.62
20,000,000	Freddie Mac Discount Notes	A-1+	0.01	02/11/2016	(a)	19,969,688	0.16
48,000,000	Federal Home Loan Bank Discount Notes	A-1+	0.01	12/12/2016	(a)	47,868,800	0.39
						177,729,196	**1.46**
Floating Rate Notes - 1.68% (2015 - 6.54%)							
49,750,000	Toyota Motor Credit	A-1+	0.66	23/09/2016	(a)	49,742,483	0.41
144,675,000	American Honda Finance Corporation	A-1+	0.71	29/07/2016	(a)	144,673,447	1.19
10,250,000	Toronto Dominion Bank	A-1+	1.12	09/09/2016	(a)	10,256,010	0.08
						204,671,940	**1.68**
Medium Term Notes - Nil (2015 - 3.30%)							
Repurchase Agreements - 5.70% (2015 - 2.36%)*							
196,500,000	BNP Paribas	A-1+	0.32	01/07/2016		196,500,000	1.62
147,000,000	BNP Paribas	A-1+	0.39	01/07/2016		147,000,000	1.21
350,000,000	BNP Paribas	A-1+	0.40	01/07/2016		350,000,000	2.87
						693,500,000	**5.70**
Time Deposits - 31.13% (2015 - 20.09%)							
500,000,000	Australia & New Zealand Banking Group	A-1+	0.41	05/07/2016		500,000,000	4.11
400,000,000	Bank of Tokyo Mitsubishi	A-1+	0.30	01/07/2016		400,000,000	3.29
350,000,000	Bank of Tokyo Mitsubishi	A-1+	0.30	01/07/2016		350,000,000	2.87
500,000,000	CIC Eurosecurities	A-1+	0.38	01/07/2016		500,000,000	4.11
411,311,973	Credit Agricole	A-1+	0.31	01/07/2016		411,311,973	3.38
25,000,000	Den Norske Bank	A-1+	0.30	01/07/2016		25,000,000	0.21
400,000,000	Lloyds TSB Bank	A-1+	0.00	01/07/2016		400,000,000	3.29
400,000,000	Standard Chartered Bank	A-1+	0.30	01/07/2016		400,000,000	3.29

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2016 cont/d…

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Time Deposits - 31.13% (2015 - 20.09%) cont/d…							
350,000,000	Svenska Handelsbanken	A-1+	0.28	01/07/2016		350,000,000	2.88
450,000,000	Swedbank	A-1+	0.40	05/07/2016		450,000,000	3.70
						3,786,311,973	**31.13**
Treasury Notes - 0.21% (2015 - 0.24%)							
25,000,000	United States Treasury Note	A-1+	0.63	15/07/2016	(a)	25,003,067	0.21
						25,003,067	**0.21**
Total Investments						**12,007,983,783**	**98.71**
Other Net Assets						157,497,761	1.29
Net Assets attributable to holders of redeemable participating shares						**12,165,481,544**	**100.00**

* See Note 13(b) for collateral details.

		30/06/16	30/06/15	30/06/14
Net Asset Value		US$12,165,481,544	US$14,854,995,343	US$14,630,484,202
Number of Shares in issue -	Platinum Shares	7,317,479,525	9,463,904,592	7,690,607,208
	Advisory Shares	3,756,469,495	4,236,947,545	5,594,514,133
	Institutional Shares	219,795,880	253,972,887	292,697,482
	Investor Shares	429,894,619	407,317,470	437,976,276
	Accumulate Shares	38,910	34,663	34,864
	Reserved Shares	50,028,545	144,721,942	264,676,696
Net Asset Value per Share -	Platinum Shares	US$1.00	US$1.00	US$1.00
	Advisory Shares	US$1.00	US$1.00	US$1.00
	Institutional Shares	US$1.00	US$1.00	US$1.00
	Investor Shares	US$1.00	US$1.00	US$1.00
	Accumulate Shares	US$ 10,069.78	US$10,043.29	US$10,039.40
	Reserved Shares	US$1.00	US$1.00	US$1.00

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	75.54
Deposits held with Credit Institutions	21.74
Other Current Assets	2.72
	100.00

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2015 (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

MAJOR PURCHASES*	COUPON %	MATURITY	COST US$
Natixis	0.26	02/01/2016	700,000,000
Credit Agricole	0.38	06/06/2016	666,098,244
CIC Eurosecurities	0.37	31/12/2015	650,000,000
Crédit Industriel et Commercial	0.14	08/04/2015	650,000,000
Federal Reserve Bank of New York	0.12	25/11/2015	650,000,000
Federal Reserve Bank of New York	0.12	30/11/2015	650,000,000
Federal Reserve Bank of New York	0.13	29/10/2015	650,000,000
Natixis	0.38	02/04/2016	650,000,000
Natixis Grand Cayman	0.35	18/12/2015	650,000,000
Natixis Grand Cayman	0.13	08/04/2015	650,000,000
Natixis New York	0.35	29/12/2015	650,000,000
Natixis New York	0.35	01/08/2016	650,000,000
Standard Chartered Bank London	0.13	08/04/2015	650,000,000
U.S. Bank	0.11	08/05/2015	650,000,000
U.S. Bank	0.34	05/05/2016	650,000,000
Australia And New Zealand Banking Group	0.12	12/09/2015	625,000,000
CIC Eurosecurities	0.09	09/01/2015	625,000,000
CIC Eurosecurities	0.15	25/08/2015	625,000,000
CIC Eurosecurities	0.15	26/08/2015	625,000,000
CIC Eurosecurities	0.15	27/08/2015	625,000,000

MAJOR SALES*	COUPON %	MATURITY	PROCEEDS US$
Natixis	0.26	02/01/2016	700,000,000
Credit Agricole	0.38	06/06/2016	666,098,244
Calyon	0.13	07/10/2015	652,962,316
CIC Eurosecurities	0.37	31/12/2015	650,000,000
Crédit Industriel et Commercial	0.14	08/04/2015	650,000,000
Federal Reserve Bank of New York	0.12	25/11/2015	650,000,000
Federal Reserve Bank of New York	0.12	30/11/2015	650,000,000
Federal Reserve Bank of New York	0.13	29/10/2015	650,000,000
Natixis	0.38	02/04/2016	650,000,000
Natixis Grand Cayman	0.13	08/04/2015	650,000,000
Natixis Grand Cayman	0.35	18/12/2015	650,000,000
Natixis New York	0.35	29/12/2015	650,000,000
Natixis New York	0.35	01/08/2016	650,000,000
Standard Chartered Bank London	0.13	08/04/2015	650,000,000
U.S. Bank	0.11	08/05/2015	650,000,000
U.S. Bank	0.34	05/05/2016	650,000,000
Calyon	0.13	29/07/2015	634,595,480
Australia And New Zealand Banking Group	0.12	12/09/2015	625,000,000
CIC Eurosecurities	0.09	09/01/2015	625,000,000
CIC Eurosecurities	0.15	25/08/2015	625,000,000

*All of the above purchases and sales are time deposits.

Copies of all portfolio changes are available, free of charge, from the registered office of the Company and Deutsche Bank AG, the Information Agent in the Netherlands.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2016

Review and Highlights of the Period

At the November 2015 meeting, the European Central Bank (ECB) in its regular monetary policy meeting kept policy rates unchanged but decided to increase the issue share limit for the PSPP from 25% to 33% (subject to case-by-case verification that this would not create a case of blocking minority power). Moreover, during the press conference, President Draghi insisted on the willingness, readiness and ability of the Governing Council (GC) to do more if needed, by using "all the instruments available within its mandate".

The ECB revised downwards growth and inflation projections for 2015-17 in its quarterly macroeconomic outlook update in September 2015. Inflation was revised materially downwards to 0.1% in 2015, 1.1% in 2016 and 1.7% in 2017, in line with changes in exchange rates and oil prices over the summer. Moreover, the GC sees inflation risks to the downside, which is very unusual as risks around the projections for inflation are generally considered to be "balanced".

In March 2016, the ECB Governing Council decided to materially ease its monetary policy stance. First, the ECB announced a cut in all the policy rates: the refi rate was cut by 5bp to 0%; the depo rate by 10bp to -0.4%; and the marginal lending facility rate by 5bp to +0.25%. Second, the monthly purchases under the asset purchase programme were expanded from EUR60bn to EUR80bn. Third, non-bank euro denominated bonds will be included in the list of assets eligible for regular purchases. Fourth, there is a new series of TLTROs (TLTRO II) each with a maturity of four years, starting in June 2016. The ECB also reduced the interest rate on the new TLTROs which "may be as low as" the depo facility (which will be at -40bp after the depo rate cut). In addition, by providing new liquidity in the form of TLTROs at -40bp, the ECB is mindful of the squeezed margins for banks and is mitigating the penalty imposed on banks with excess reserves.

As widely expected, the ECB kept its monetary policy unchanged at the June Governing Council (GC) meeting. The GC announced that the corporate sector purchase programme would start on 8 June and confirmed that the first LTLTRO II would be launched on 22 June. The updated staff macroeconomic projections were broadly unchanged, and President Draghi noted that downside risks, although still present, had receded somewhat thanks to monetary policy action. He once again called on other policy areas to complement the ECB's action and warned that the ECB was ready to do more if needed. Euro Area Banks have drawn a total of €399bn at the first of four TLTRO II operations. This is below the €437bn 'headline' expectation. Net of TLTRO I repayments, fresh money creation amounts to €31bn. The three remaining operations are scheduled for September, December and March. The liquidity surplus reached €914bn in Q2 2016, due to the weekly QE purchases. The increase in the surplus pushed the EONIA fixing towards -29bp. Euribor fixings have moved lower as well, with the 3m Euribor down to -28bp. Euro money markets in general have been resilient to the increased uncertainty and risk aversion following the UK referendum, with no sign of stress currently evident in any segment of the liquidity markets. The relative market resilience compared to historic periods of high volatility may be explained by the improved liquidity and capital positions of euro area banks combined with the abundant liquidity surplus and central banks' strong commitment to preserve financial stability via liquidity injections.

The recovery in the euro area has continued to proceed in line with expectations at the end of 2015, despite headwinds from a stronger euro, weaker global demand and financial market jitters. Although consumer demand came out weaker than initially expected, due to weather related effects and a weak print in France resulting from the November terrorist attack, public consumption and private investment (particularly in construction, especially in Germany) boosted domestic demand, while net trade once again shaved 0.3 pp off GDP growth. GDP for Q1/16 was +0.6% q/q, marking the strongest expansion since the first quarter of last year and accelerating from Q4/15, when it rose 0.4%. The expenditure breakdown of the report shows that domestic demand continues to be the growth engine, while the net exports contribution was slightly negative. Private consumption growth was positive for the eighth consecutive quarter, rising +0.6% q/q from +0.3% previously, and investments were fairly resilient (+0.8% q/q) following a solid 1.4% jump in Q4 last year. Support from moderate export growth (+0.4% q/q) was outpaced for the third consecutive quarter by imports rising +0.7%. Inventories' contribution was positive (+0.1pp) for the third consecutive quarter.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2016 cont/d…

Review and Highlights of the Period cont/d…

June manufacturing PMIs were slightly revised up from the flash reading to 52.8 (+0.2 points), edging up in June to a six month high. Details revealed some acceleration in output and new orders, echoing the improvement recorded in the June European Commission survey. They thus point to a positive manufacturing growth in Q2/16, after the solid Q1/16 performance. Yet both survey periods ended before the EU referendum; thus the impact of the "Leave" vote is yet to be reflected in the data.

While growth has been broadly in line with expectations, inflation in the euro area has been much weaker, and the outlook has deteriorated quite dramatically, owing to renewed weakness in oil prices and an appreciation of the effective exchange rate of the euro. Inflation returned to negative territory to -0.2% y/y, and the weakness was broad-based across components. Beyond the negative impact of volatile prices, in particular energy prices, core inflation was also down to 0.8% y/y, close to its historical low reached in January 2015. Up to June 2016, headline HICP inflation increased from -0.1% to +0.1% while core inflation rose to +0.9% from +0.8%. On the upside, energy inflation jumped to -6.5% after having remained around -8.0% since February. Services inflation also increased in June, rising to +1.1% from +1.0%. On the downside, non-energy industrial goods inflation fell slightly, to +0.4% y/y.

Outlook for the Fund for the next six months

Beyond the UK, the EU should be most affected by consequences of the UK's exit (the EU's second-largest economy). Before the referendum decision, we had expected the recovery in the euro area to continue at a healthy pace, as private consumption remained supported by continuing job creation and a more supportive fiscal policy.

The UK exit is likely to revive concerns about the future of the EU as a whole, and in particular the integrity of the euro area. EU leaders and EU institutions have not been able to agree on a common strategy to ring-fence the EU after the UK vote. They, for now, have postponed any decisions until after the summer, but differences between key leaders are already emerging.

The uncertainty regarding the future of Europe created by a UK exit could make the emerging investment recovery short-lived, and to weigh on consumer spending, as confidence deteriorates and job growth slows. Similar to the UK, inventory reductions could be a first reaction in the face of heightened uncertainty, additionally weighing on production.

Consequently, the euro area could suffer from negative growth rates in Q4 this year and Q1 next year, slowing annual GDP growth in H2/16 and more visibly in 2017. The Netherlands, and even more so Ireland, should be negatively affected, owing to the openness of their economies and the strong weight of the UK in their exports. However, countries in the periphery would seem to face the largest downside risk, especially Italy and Portugal, as potential confidence effects could be large, given lingering fundamental concerns about the debt sustainability and financial stability. In a similar vein, the European Commission just recently concluded that Portugal and Spain have failed to take effective actions to correct their excessive fiscal deficits – another likely source for forthcoming political quarrelling between euro area countries.

Certainly, confidence effects could also swing the other way, if the UK vote was to serve as a catalyst for EU reform (e.g., common strategy on migration) and the completion of outstanding euro area issues (e.g., banking and capital market union) could limit the economic downturn, especially if member states were to agree on a comprehensive and clear agenda after the summer. However, the inability to agree on a common EU strategy and negative political outcomes in other member states (eg, Italy's referendum in October) could also further worsen the situation.

DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2016 cont/d…

Outlook for the Fund for the next six months cont/d…

For the ECB we do not expect any policy changes in the near term, as there is no imminent pressure to ease, and as the ECB would first want to obtain clearer evidence of the effect of a UK exit on the euro area's real economy. President Draghi informed EU leaders recently that growth in the euro area could decrease as much as 0.5pp for the next three years, but it is not before September that the ECB staff will provide a full update of its macroeconomic projections. In the meantime, inflation should start slowly trending higher in July and August, owing to base effects and a slightly weaker euro, which should also weigh against additional monetary easing, in spite of a worse growth outlook.

At the September meeting, however, we believe the ECB could make announcements regarding the time and/or scope extension of its asset purchase program (now scheduled to end in March 2017 at the earliest), accompanied by changes to its parameters (yield floor, capital key, issue share limit, maturities) to ensure there is sufficient eligible assets to be bought under the APP. The APP may become constrained for sourcing liquidity at the beginning of 2017 when the Eurosystem will approach the 33% issue share limit for German bonds in particular.

The ECB could consider increasing the 33% issuer share limit for bonds, at least those without Collective Action Clauses (CACs) as not to make the ECB become a potential blocking minority in a credit event. The perhaps least controversial, and thus potentially first step, would be a removal of the yield floor for bond purchases (currently at the depo rate of -0.40%), but its effect on making additional Bunds available for purchase would also be limited.

At the same time, we find further cuts to the depo rate to be unlikely. The recent UK exit driven currency moves have removed pressure from the euro, while the resistance against negative rates from financial institutions in core euro area economies has increased in light of their negative effect on banks' profitability and insurance and pension funds.

Deutsche Asset Management International GmbH

August 2016

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DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2016

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Certificates of Deposit - 11.02% (2015 - 17.60%)							
60,000,000	Bank of Tokyo Mitsubishi	A-1+	0.01	04/07/2016	(a)	60,001,001	0.89
40,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	19/07/2016	(a)	40,002,401	0.59
40,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	03/08/2016	(a)	40,008,809	0.59
50,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	08/08/2016	(a)	50,012,812	0.74
35,000,000	Credit Suisse	A-1	0.01	21/07/2016	(a)	35,005,448	0.52
50,000,000	Credit Suisse	A-1	0.01	08/09/2016	(a)	50,023,978	0.74
60,000,000	KBC Bank	A-1	0.01	26/08/2016	(a)	60,026,152	0.89
10,000,000	Mitsubishi UFJ Trust and Banking	A-1	0.01	15/07/2016	(a)	10,001,089	0.15
60,000,000	National Bank of Abu Dhabi	A-1	0.01	10/11/2016	(a)	60,048,446	0.88
50,000,000	Nordea Bank	A-1+	0.01	08/08/2016	(a)	50,017,436	0.74
40,000,000	Nordea Bank	A-1+	0.01	11/11/2016	(a)	40,044,401	0.59
40,000,000	Qatar National Bank SAQ	A-1	0.01	29/07/2016	(a)	40,006,226	0.59
40,000,000	Qatar National Bank SAQ	A-1	0.01	26/08/2016	(a)	40,013,074	0.59
70,000,000	Skandinaviska Enskilda Banken	A-1	0.01	14/11/2016	(a)	70,074,152	1.04
50,000,000	Societe de Financement Local	A-1+	0.01	18/08/2016	(a)	50,015,017	0.74
50,000,000	Svenska Handelsbanken	A-1+	0.01	15/07/2016	(a)	50,001,945	0.74
						745,302,387	**11.02**
Commercial Papers - 48.76% (2015 - 42.28%)							
30,000,000	Antalis SA	A-1	0.01	08/08/2016	(a)	30,005,068	0.44
35,000,000	Antalis SA	A-1	0.01	10/08/2016	(a)	35,006,613	0.52
77,500,000	Antalis SA	A-1	0.01	16/08/2016	(a)	77,516,840	1.15
60,000,000	Bank of Tokyo Mitsubishi	A-1	0.01	04/08/2016	(a)	60,010,209	0.89
50,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	14/07/2016	(a)	50,005,782	0.74
35,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	11/08/2016	(a)	35,010,573	0.52
50,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	15/08/2016	(a)	50,013,139	0.74
35,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	21/10/2016	(a)	35,018,527	0.52
80,000,000	DekaBank Deutsche Girozentrale	A-1	0.01	29/07/2016	(a)	80,018,997	1.18
30,000,000	Dexia Credit Local	A-1+	0.01	14/07/2016	(a)	30,001,626	0.44
76,000,000	Dexia Credit Local	A-1+	0.01	20/07/2016	(a)	76,006,022	1.12
30,000,000	Dexia Credit Local	A-1+	0.01	25/07/2016	(a)	30,003,403	0.44
60,000,000	Dexia Credit Local	A-1+	0.01	28/07/2016	(a)	60,012,609	0.89
25,000,000	Dexia Credit Local	A-1+	0.01	07/09/2016	(a)	25,007,562	0.37
50,000,000	Dexia Credit Local	A-1+	0.01	26/09/2016	(a)	50,020,559	0.74
60,000,000	DGZ Dekabank	A-1+	0.01	01/07/2016	(a)	60,000,000	0.89
40,000,000	DGZ Dekabank	A-1	0.01	07/09/2016	(a)	40,018,909	0.59
60,000,000	DZ Bank	A-1+	0.01	15/07/2016	(a)	60,006,073	0.89

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2016 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers - 48.76% (2015 - 42.28%) cont/d...							
70,000,000	DZ Bank	A-1+	0.01	11/08/2016	(a)	70,027,137	1.04
50,000,000	Honeywell International	A-1	0.01	08/07/2016	(a)	50,002,432	0.74
46,500,000	Honeywell International	A-1	0.01	28/07/2016	(a)	46,504,536	0.69
35,000,000	Honeywell International	A-1	0.01	26/08/2016	(a)	35,012,530	0.52
25,000,000	Honeywell International	A-1	0.01	08/09/2016	(a)	25,009,110	0.37
60,000,000	Landesbank Hessen	A-1	0.01	12/07/2016	(a)	60,001,468	0.89
40,000,000	Landesbank Hessen	A-1	0.01	01/08/2016	(a)	40,003,446	0.59
15,000,000	Landesbank Hessen	A-1	0.01	07/09/2016	(a)	15,003,260	0.22
30,000,000	Landesbank Hessen	A-1	0.01	03/11/2016	(a)	30,013,550	0.44
40,000,000	Landesbank Hessen	A-1	0.01	07/11/2016	(a)	40,022,234	0.59
70,000,000	Landesbank Hessen	A-1	0.01	25/11/2016	(a)	70,055,793	1.04
40,000,000	LMA SA	A-1	0.01	11/07/2016	(a)	40,002,890	0.59
10,000,000	LMA SA	A-1	0.01	13/07/2016	(a)	10,001,067	0.15
40,000,000	LMA SA	A-1	0.01	18/07/2016	(a)	40,004,913	0.59
30,000,000	LMA SA	A-1	0.01	01/08/2016	(a)	30,006,978	0.44
50,000,000	LMA SA	A-1	0.01	01/08/2016	(a)	50,011,630	0.74
20,000,000	LMA SA	A-1	0.01	08/08/2016	(a)	20,005,703	0.30
35,000,000	LMA SA	A-1	0.01	15/08/2016	(a)	35,011,818	0.52
16,000,000	LMA SA	A-1	0.01	16/08/2016	(a)	16,005,523	0.24
20,000,000	LMA SA	A-1	0.01	29/08/2016	(a)	20,008,854	0.30
40,000,000	L'Oreal	A-1+	0.01	23/09/2016	(a)	40,031,301	0.58
20,000,000	LVMH Finance Belgique	A-1	0.01	15/07/2016	(a)	20,000,661	0.30
25,000,000	LVMH Finance Belgique	A-1	0.01	29/07/2016	(a)	25,002,139	0.37
30,000,000	LVMH Finance Belgique	A-1	0.01	18/08/2016	(a)	30,004,401	0.44
20,000,000	LVMH Finance Belgique	A-1	0.01	20/09/2016	(a)	20,006,527	0.30
40,000,000	Managed and Enhanced Tap	A-1	0.01	21/07/2016	(a)	40,005,114	0.59
40,000,000	Managed and Enhanced Tap	A-1	0.01	03/08/2016	(a)	40,008,438	0.59
50,000,000	Managed and Enhanced Tap	A-1	0.01	31/08/2016	(a)	50,021,194	0.74
40,000,000	Managed and Enhanced Tap	A-1	0.01	21/09/2016	(a)	40,025,529	0.59
50,000,000	Matchpoint Finance	A-1	0.01	11/07/2016	(a)	50,000,139	0.73
25,000,000	Matchpoint Finance	A-1	0.01	12/07/2016	(a)	25,000,078	0.37
13,400,000	Matchpoint Finance	A-1	0.01	13/07/2016	(a)	13,400,045	0.20
16,500,000	Matchpoint Finance	A-1	0.01	15/07/2016	(a)	16,501,863	0.24
25,000,000	Matchpoint Finance	A-1	0.01	10/08/2016	(a)	25,000,000	0.37
24,700,000	Matchpoint Finance	A-1	0.01	18/08/2016	(a)	24,707,579	0.37
15,000,000	Matchpoint Finance	A-1	0.01	14/10/2016	(a)	15,008,318	0.22
39,700,000	Matchpoint Finance	A-1	0.01	17/10/2016	(a)	39,722,644	0.59
24,500,000	Matchpoint Finance	A-1	0.01	25/10/2016	(a)	24,515,009	0.36
36,000,000	Matchpoint Finance	A-1	0.01	30/11/2016	(a)	36,013,686	0.53
50,000,000	National Bank of Abu Dhabi	A-1	0.01	10/10/2016	(a)	50,036,505	0.74
25,000,000	Nieuw Amsterdam Receivables	A-1	0.01	14/07/2016	(a)	25,003,522	0.37
60,000,000	Nordea Bank	A-1+	0.01	18/07/2016	(a)	60,007,375	0.89

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DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2016 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers - 48.76% (2015 - 42.28%) cont/d...							
60,000,000	Nordea Bank	A-1+	0.01	17/08/2016	(a)	60,019,608	0.89
60,000,000	Nordea Bank	A-1+	0.01	07/09/2016	(a)	60,034,052	0.89
70,000,000	OP Corporate Bank	A-1+	0.01	06/07/2016	(a)	70,003,308	1.02
25,000,000	OP Corporate Bank	A-1+	0.01	13/07/2016	(a)	25,002,836	0.37
40,000,000	Procter and Gamble	A-1+	0.01	07/07/2016	(a)	40,001,267	0.59
13,000,000	Procter and Gamble	A-1+	0.01	21/07/2016	(a)	13,001,373	0.19
50,000,000	Procter and Gamble	A-1+	0.01	09/08/2016	(a)	50,011,381	0.74
25,000,000	Procter and Gamble	A-1+	0.01	10/08/2016	(a)	25,007,227	0.37
40,000,000	Procter and Gamble	A-1+	0.01	19/08/2016	(a)	40,011,439	0.59
50,000,000	Procter and Gamble	A-1+	0.01	29/08/2016	(a)	50,017,218	0.74
30,000,000	Procter and Gamble	A-1+	0.01	01/09/2016	(a)	30,010,856	0.44
37,000,000	Procter and Gamble	A-1+	0.01	12/09/2016	(a)	37,017,267	0.55
68,000,000	Regency Assets Limited	A-1	0.01	12/07/2016	(a)	68,001,662	1.01
41,000,000	Standard Chartered Bank	A-1	0.01	03/08/2016	(a)	41,007,521	0.61
62,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.01	08/07/2016	(a)	62,003,016	0.92
28,000,000	Svenska Handelsbanken	A-1+	0.01	10/08/2016	(a)	28,004,359	0.41
40,000,000	Svenska Handelsbanken	A-1	0.01	16/08/2016	(a)	40,010,741	0.59
50,000,000	Svenska Handelsbanken	A-1+	0.01	13/10/2016	(a)	50,037,605	0.74
40,000,000	Svenska Handelsbanken	A-1+	0.01	19/10/2016	(a)	40,031,819	0.59
30,000,000	Svenska Handelsbanken	A-1+	0.01	25/10/2016	(a)	30,025,167	0.44
60,000,000	Svenska Handelsbanken	A-1+	0.01	14/11/2016	(a)	60,059,013	0.89
27,500,000	Unilever	A-1	0.01	01/08/2016	(a)	27,502,962	0.41
15,000,000	Unilever	A-1	0.01	01/08/2016	(a)	15,003,232	0.22
						3,298,244,379	**48.76**
Corporate Bonds - 4.55% (2015 - 4.77%)							
39,050,000	Bank of Scotland	A-1+	4.38	13/07/2016	(a)	39,106,097	0.58
50,000,000	Bundesrepublik Deutschland	A-1+	4.00	04/07/2016	(a)	50,018,495	0.74
5,482,000	Caisse Francaise de Financement Local	A-1+	3.50	16/09/2016	(a)	5,525,429	0.08
4,400,000	Credit Mutuel - CIC Home Loan	A-1+	3.38	18/07/2016	(a)	4,407,156	0.07
50,000,000	Deutsche Genossenschafts-Hypothekenbank	A-1+	4.00	31/10/2016	(a)	50,700,034	0.75
10,000,000	Dexia Credit Local	A-1+	1.00	11/07/2016	(a)	10,003,532	0.15
91,710,000	DNB Boligkreditt	A-1+	2.50	18/10/2016	(a)	92,446,657	1.36
3,300,000	Erste Abwicklungsanstalt	A-1+	0.50	04/11/2016	(a)	3,309,157	0.05
10,000,000	GE Capital European Funding	A-1+	4.13	27/10/2016	(a)	10,138,615	0.15
20,987,000	National Australia Bank Ltd	A-1+	3.75	06/01/2017	(a)	21,410,499	0.32
20,000,000	Svenska Handelsbanken	A-1+	3.75	24/02/2017	(a)	20,505,383	0.30
						307,571,054	**4.55**

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2016 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Floating Rate Notes - 11.94% (2015 - 8.74%)							
10,000,000	Australia & New Zealand Banking Group	A-1+	0.09	04/10/2016	(a)	10,008,905	0.15
25,700,000	Bank of Nova Scotia	A-1+	0.05	30/09/2016	(a)	25,715,932	0.38
15,000,000	Commonwealth Bank of Australia	A-1+	0.08	21/10/2016	(a)	15,012,532	0.22
80,000,000	Cooperatieve Centrale Raiffeisen	A-1	0.00	29/07/2016	(a)	80,003,101	1.18
93,660,000	Credit Suisse	A-1	0.05	22/07/2016	(a)	93,671,239	1.39
32,222,000	Credit Suisse	A-1	0.00	23/09/2016	(a)	32,232,869	0.48
13,300,000	Dexia Credit Local	A-1+	0.00	13/02/2017	(a)	13,316,213	0.20
17,000,000	DNB Boligkreditt	A-1+	0.15	27/04/2017	(a)	17,054,295	0.25
5,000,000	DZ Bank	A-1+	0.25	15/08/2016	(a)	5,003,281	0.07
63,000,000	Erste Abwicklungsanstalt	A-1+	0.04	15/08/2016	(a)	63,030,350	0.93
11,500,000	Erste Abwicklungsanstalt	A-1+	0.00	31/10/2016	(a)	11,512,873	0.17
30,484,000	Nordea Bank	A-1+	0.04	25/11/2016	(a)	30,510,875	0.45
4,500,000	Nordea Bank Finland Abp	A-1+	0.05	11/07/2016	(a)	4,500,339	0.07
5,500,000	Nordea Bank Finland Abp	A-1+	0.03	10/08/2016	(a)	5,501,692	0.08
54,333,000	OP Corporate Bank	A-1+	0.09	03/03/2017	(a)	54,414,936	0.80
40,000,000	QNB Finance	A-1	0.00	18/07/2016	(a)	39,997,783	0.59
67,579,000	Rabobank Nederland	A-1	0.09	18/11/2016	(a)	67,641,032	1.00
4,500,000	Rabobank Nederland	A-1	0.00	19/12/2016	(a)	4,503,106	0.07
64,500,000	Rabobank Nederland	A-1	0.00	13/01/2017	(a)	64,517,825	0.95
28,802,000	Rabobank Nederland	A-1	0.00	19/01/2017	(a)	28,821,331	0.43
15,000,000	State of Hesse	A-1+	0.00	06/07/2016	(a)	15,000,291	0.22
51,500,000	UBS	A-1	0.00	05/09/2016	(a)	51,513,582	0.76
54,995,000	UBS	A-1	0.02	15/05/2017	(a)	55,051,922	0.81
19,394,000	Westpac Banking Corporation	A-1+	0.07	10/11/2016	(a)	19,416,434	0.29
						807,952,738	**11.94**
Repurchase Agreements - 6.65% (2015 - 4.77%)*							
400,000,000	BNP Paribas**	A-1+	(0.43)	01/07/2016		400,000,000	5.91
50,000,000	BNP Paribas**	A-1+	(0.38)	01/07/2016		50,000,000	0.74
						450,000,000	**6.65**
Time Deposits - 9.83% (2015 - 5.30%)							
200,000,000	BNP**	A-1+	(0.45)	01/07/2016		200,000,000	2.96
100,000,000	Bred Banque**	A-1+	(0.46)	01/07/2016		100,000,000	1.48
100,000,000	Credit Agricole**	A-1+	(0.45)	01/07/2016		100,000,000	1.48
130,000,000	Deutsche Girozentrale**	A-1+	(0.45)	01/07/2016		130,000,000	1.91
75,000,000	DZ Bank**	A-1+	(0.45)	01/07/2016		75,000,000	1.11
60,000,000	Rabobank**	A-1+	(0.55)	01/07/2016		60,000,000	0.89
						665,000,000	**9.83**
Treasury Bills - Nil (2015 - 11.85%)							

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2016 cont/d...

	Fair Value €	Fund %
Total Investments	**6,274,070,558**	**92.75**
Other Net Assets	490,326,583	7.25
Net Assets attributable to holders of redeemable participating shares	**6,764,397,141**	**100.00**

* See Note 13(b) for collateral details.
** See Note 2 for negative yield details.

		30/06/16	30/06/15	30/06/14
Net Asset Value		€ 6,764,397,141	€ 5,664,754,770	€ 8,811,013,326
Number of Shares in issue -	Platinum Shares	3,857,110,805	3,185,404,650	4,642,502,082
	Advisory Shares	1,729,430,011	1,820,078,687	3,568,779,156
	Institutional Shares	5,550,883	3,546,275	19,827,905
	Investor Shares	616	616	616
	Accumulate Shares	40,076	22,321	30,081
	Reserved Shares	600,289,052	429,256,494	274,699,493
	Z-Class*	16,650	-	-
Net Asset Value per Share -	Platinum Shares	€ 1.00	€ 1.00	€ 1.00
	Advisory Shares	€ 1.00	€ 1.00	€ 1.00
	Institutional Shares	€ 1.00	€ 1.00	€ 1.00
	Investor Shares	€ 1.00	€ 1.00	€ 1.00
	Accumulate Shares	€ 10,124.65	€ 10,145.86	€ 10,146.20
	Reserved Shares	€ 1.00	€ 1.00	€ 1.00
	Z-Class*	€ 9,985.71	-	-

*Z-Class Shares launched on 4 September 2015, therefore there are no comparatives.

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	74.67
Deposits held with Credit Institutions	16.14
Other Current Assets	9.19
	100.00

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Significant Portfolio Changes since 1 July 2015 (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

MAJOR PURCHASES*	COUPON %**	MATURITY	COST €
BNP Paribas	(0.44)	05/11/2016	990,000,000
BNP Paribas	(0.44)	05/10/2016	950,000,000
BNP Paribas	(0.44)	05/12/2016	880,000,000
BNP Paribas	(0.43)	26/04/2016	750,000,000
Credit Agricole	(0.45)	05/11/2016	710,700,000
Credit Agricole	(0.45)	28/04/2016	701,900,000
Credit Agricole	(0.45)	20/04/2016	700,000,000
Credit Agricole	(0.45)	30/05/2016	700,000,000
Credit Agricole	(0.45)	23/06/2016	700,000,000
Credit Agricole	(0.45)	24/06/2016	700,000,000
Credit Agricole	(0.45)	05/04/2016	700,000,000
Credit Agricole	(0.45)	05/09/2016	700,000,000
ING Bank	(0.44)	20/06/2016	700,000,000
ING Bank	(0.44)	21/06/2016	700,000,000
ING Bank	(0.44)	22/06/2016	700,000,000
BNP Paribas	(0.44)	13/05/2016	700,000,000
BNP Paribas	(0.44)	16/05/2016	700,000,000
BNP Paribas	(0.44)	05/06/2016	700,000,000
BNP Paribas	(0.44)	05/09/2016	700,000,000
BNP Paribas	(0.33)	03/04/2016	700,000,000

MAJOR SALES*	COUPON %**	MATURITY	PROCEEDS €
BNP Paribas	(0.44)	05/11/2016	990,000,000
BNP Paribas	(0.44)	05/10/2016	950,000,000
BNP Paribas	(0.44)	05/12/2016	880,000,000
BNP Paribas	(0.43)	26/04/2016	750,000,000
Credit Agricole	(0.45)	05/11/2016	710,700,000
Credit Agricole	(0.45)	28/04/2016	701,900,000
Credit Agricole	(0.45)	20/04/2016	700,000,000
Credit Agricole	(0.45)	30/05/2016	700,000,000
Credit Agricole	(0.45)	23/06/2016	700,000,000
Credit Agricole	(0.45)	24/06/2016	700,000,000
Credit Agricole	(0.45)	05/04/2016	700,000,000
Credit Agricole	(0.45)	05/09/2016	700,000,000
ING Bank	(0.44)	20/06/2016	700,000,000
ING Bank	(0.44)	21/06/2016	700,000,000
ING Bank	(0.44)	22/06/2016	700,000,000
BNP Paribas	(0.44)	13/05/2016	700,000,000
BNP Paribas	(0.44)	16/05/2016	700,000,000
BNP Paribas	(0.44)	05/06/2016	700,000,000
BNP Paribas	(0.44)	05/09/2016	700,000,000
BNP Paribas	(0.33)	03/04/2016	700,000,000

*All of the above purchases and sales are time deposits.
** See Note 2 for negative yield details.

Copies of all portfolio changes are available, free of charge, from the registered office of the Company and Deutsche Bank AG, the Information Agent in the Netherlands.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial year ended 30 June 2016

Review and Highlights of the Period

The UK ends 2015 as one of the fastest growing of the major developed economies with 2.2% GDP growth in 2015. The UK economy expanded 0.5% in the final months of 2015. But December industrial production surprised sharply to the downside with a decline of 0.5% q/q in Q4/15 down from +0.1% q/q in Q3/15. Quarterly declines were registered in volatile components, probably affected by the mild weather, while manufacturing was flat over the quarter. Nonetheless, UK industrial production remains a cause for concern as a structural lack of competitiveness remains, itself magnified by government policies due to fiscal consolidation and EU referendum risk and also a strong currency, which despite having depreciated since mid-November, is still historically strong. Growth has slowed since then and is projected to be 1¾ per cent in 2016. Uncertainty about the outcome of the end-June 2016 referendum, which could lead to an exit of the United Kingdom from the European Union (Brexit), has undermined growth. UK inflation rose to 0.5%, compared with 0.3% rise in the year to May. Inflation is now at its highest level since December 2014, but it remains below the Bank of England's ("BoE") 2% target. Rises in air fares and prices for fuels and a variety of recreational and cultural goods and services were the main contributors to the increase in the rate.

The Committee left the rates in the reporting period unchanged and maintained the Bank's policy stance. Both the lack of wage growth, despite a tight labour market, and weak productivity growth continue to puzzle the Committee. Further, the Committee acknowledged that CPI is likely to be lower for longer and it softened its expectations on domestic inflationary pressures (wage growth and unit labour cost growth) in the short-term. Also, the Committee now believes that the persistent effect from low CPI on wage growth is stronger, and lasts longer, than previously thought; this is why McCafferty, the most hawkish member of the Committee, withdrew his vote for a hike, and it underscores the importance of wage pressures for the Monetary Policy Committee(MPC).

At the 23 June referendum on EU membership, the UK voted 51.9% against 48.1% to leave. Turnout was higher than for the 2015 General Election at 72.2%. Regionally, a majority in England and Wales voted to leave, whereas a majority in Scotland and Northern Ireland voted to remain, which could result in Scotland calling for a new independence referendum. PM David Cameron has announced his intention to resign, suggesting a new leader of the Conservative Party and PM should be in place by the October party conference. Also, Cameron said that he would not invoke Article 50 in his final months, leaving it to his successor.

Following Cameron's statement, BoE Governor Mark Carney tried to reassure markets by saying that the BoE stands ready to provide any required liquidity, in both GBP and foreign currency, whenever needed. He also said the BoE would coordinate domestically and internationally to ensure monetary and financial stability.

On 30 June Governor Mark Carney stated that, given the deterioration in the UK economic outlook, monetary policy easing is likely to be required this summer. In particular, the MPC will make an initial assessment at its July meeting, with a fuller assessment, complete with new forecasts, at its August meeting. The BoE also reversed its earlier decision to raise the counter-cyclical capital buffer to 0.5% of risk-weighted assets by March next year. This macro-prudential measure should further help support credit from the supply side.

Carney also emphasised financial stability in a bid to calm markets, although GBP/USD fell from 1.34 to 1.32 immediately on his comments. The BoE will continue to offer Indexed Long-Term Repo operations on a weekly basis until end-September 2016. Furthermore, the BoE Governor reiterated a commitment to provide more than £250bn of additional funds through its normal liquidity facilities should they be necessary.

Five candidates to replace Cameron as leader of the Conservative Party, and hence Prime Minister, have been announced, with previous front-runner Boris Johnson having pulled out. In light of Boris Johnson's decision not to stand, Theresa May has become the frontrunner, currently enjoying the most support among Conservative MPs, with Andrea Leadsom in second place.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial year ended 30 June 2016 cont/d…

Review and Highlights of the Period cont/d…

Both May and Leadsom have called for an end to the free movement of people. This is markedly at odds with statements made by EU27 leaders of late that the UK must accept free movement to have access to the European single market. Both have said that Article 50 would not be triggered before the end of this year, which could lead to tension as this is probably longer than EU27 leaders would like.

The Libor fixings have crept down, with the 3m posting an 8bp decline to 51bp. SONIA has remained stable at around 45bp.

Outlook for the fund for the next six months

The decision to leave the EU will worsen current elevated levels of uncertainty and thus amplify already slowing economic momentum. It is expected that growth to have come to a halt in Q2/16, a view that is supported by surveys across the board. This is expected to be driven primarily by a contraction in investment, as firms hold back on spending decisions given the rising uncertainty. Further, we expect the UK economy to contract 0.1% q/q in H2/16 and 0.4% in 2017, albeit relatively modestly. This is also driven by negative investment growth in light of the heightened uncertainty of the UK's relation with the EU, as well as its domestic political leadership, possibly enhanced by an inventory correction. The quickest way for non-financial corporations, especially in the manufacturing industry, to react to heightened uncertainty is cut production and meet demand by destocking until the situation gets clearer. In parallel, consumption should soften on the back of confidence, which would halt job creation and wealth effects, in part driven by a much weaker currency and concerns about real estate valuations.

The unemployment rate is forecasted to increase to 5.9% in 2017 from currently 5.0%. Given the depreciation already happened in GBP, and the assumption that GBP could potentially depreciate further by approximately 5% on a nominal trade-weighted basis, CPI should be pushed up to average 0.5% in 2016 and 2.0% in 2017, consequently also weighing on disposable incomes and, thus, household spending power. The improved net exports contribution shall only partially offset this drag from investment and consumption. The risk to the UK outlook may be tilted for a potentially even deeper recession. Faced with such a slowdown, the Government will allow the automatic stabilisers to kick in and likely reset fiscal policy plans in line with the likely new political agenda. Specifically, fiscal targets will have to be relaxed significantly.

Already the BoE has made a public statement that it "will take all necessary steps to meet its responsibilities for monetary and financial stability" in an attempt to reassure financial markets, which have been extremely volatile. The BoE's primary focus will now be on liquidity measures and ensuring normal operations.

We expect the BoE in a first step to cut the Bank Rate by 25bp (currently 50bp) and to deploy a new quantitative easing program: our baseline is for the BoE to aim at an increase in the stock of the Asset Purchase Facility (APF) programme by £100-150bn from the current £375bn. We expect the rate cut to be announced at the August meeting alongside the Inflation Report, while a decision of a potential APF addition could take longer. The BoE already reversed its earlier decision to raise the counter-cyclical capital buffer to 0.5% of risk-weighted assets by March next year. This macro-prudential measure should further help support credit from the supply side. In addition, the BoE could potentially deploy targeted funding for lending schemes, if credit supply was to freeze up in the coming months. The future path of policies would then be heavily dependent on ongoing levels of uncertainty, data responses, financial stability concerns and the behaviour of the exchange rate.

Deutsche Asset Management International GmbH

August 2016

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2016

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value UK£	Fund %
Certificates of Deposit - 9.33% (2015 - 13.98%)							
70,000,000	Bank of Nova Scotia	A-1	0.01	12/09/2016	(a)	69,930,090	0.84
70,000,000	Bank of Tokyo	A-1	0.01	08/07/2016	(a)	69,992,359	0.85
10,000,000	Credit Suisse	A-1	0.01	07/07/2016	(a)	9,999,178	0.12
35,000,000	Goldman Sachs	A-1	0.90	30/01/2017	(a)	35,000,000	0.42
50,000,000	Goldman Sachs	A-1	0.84	13/02/2017	(a)	50,000,000	0.60
70,000,000	KBC Bank	A-1	0.01	16/08/2016	(a)	69,947,148	0.84
70,000,000	KBC Bank	A-1	0.01	06/09/2016	(a)	69,923,020	0.84
60,000,000	Landesbank Hessen	A-1	0.01	12/07/2016	(a)	59,988,903	0.72
80,000,000	Nordea Bank	A-1+	0.01	22/07/2016	(a)	79,971,994	0.96
50,000,000	Qatar National Bank SAQ	A-1	0.01	08/07/2016	(a)	49,994,538	0.60
70,000,000	Qatar National Bank SAQ	A-1	0.01	20/07/2016	(a)	69,979,977	0.85
25,000,000	Qatar National Bank SAQ	A-1	0.01	24/08/2016	(a)	24,977,841	0.30
22,000,000	Qatar National Bank SAQ	A-1	0.01	25/08/2016	(a)	21,980,136	0.26
7,800,000	Rabobank	A-1	0.72	14/07/2016	(a)	7,800,551	0.09
27,000,000	Rabobank	A-1	0.01	03/10/2016	(a)	26,958,361	0.32
60,000,000	Svenska Handelsbanken	A-1+	0.66	15/08/2016	(a)	60,000,369	0.72
						776,444,465	**9.33**
Commercial Papers - 35.82% (2015 - 37.32%)							
70,000,000	Agence Centrale des Organismes	A-1+	0.01	21/07/2016	(a)	69,979,881	0.84
70,000,000	Agence Centrale des Organismes	A-1+	0.01	29/07/2016	(a)	69,972,103	0.84
70,000,000	Agence Centrale des Organismes	A-1+	0.01	19/08/2016	(a)	69,949,324	0.84
70,000,000	Agence Centrale des Organismes	A-1+	0.01	13/10/2016	(a)	69,893,483	0.84
30,000,000	Allianz	A-1+	0.01	07/12/2016	(a)	29,925,722	0.36
40,000,000	Australia And New Zealand Banking Group	A-1+	0.01	11/07/2016	(a)	39,992,355	0.48
50,000,000	Banque Federative Du Credit Mutuel	A-1+	0.01	01/07/2016	(a)	50,000,000	0.60
30,000,000	Banque Federative Du Credit Mutuel	A-1+	0.01	01/07/2016	(a)	30,000,000	0.36
50,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	11/07/2016	(a)	49,991,188	0.60
50,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	08/08/2016	(a)	49,964,186	0.60
60,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	12/09/2016	(a)	59,911,534	0.72
50,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	10/10/2016	(a)	49,911,644	0.60
50,000,000	Banque Federative Du Credit Mutuel	A-1	0.01	14/11/2016	(a)	49,865,429	0.60
60,000,000	Credit Suisse	A-1	0.01	11/07/2016	(a)	59,989,175	0.72
70,000,000	Deutsche Zentral Bank	A-1+	0.01	04/07/2016	(a)	69,996,099	0.84
40,000,000	Deutsche Zentral Bank	A-1+	0.01	07/07/2016	(a)	39,995,932	0.48
30,000,000	Deutsche Zentral Bank	A-1+	0.01	11/07/2016	(a)	29,995,078	0.36
60,000,000	Deutsche Zentral Bank	A-1+	0.01	13/10/2016	(a)	59,904,442	0.72
60,000,000	Dexia Credit	A-1+	0.01	14/07/2016	(a)	59,984,033	0.72
50,000,000	Dexia Credit	A-1+	0.01	09/08/2016	(a)	49,957,422	0.60
84,500,000	Dexia Credit	A-1+	0.01	24/08/2016	(a)	84,399,737	1.02
60,000,000	Dexia Credit	A-1+	0.01	07/10/2016	(a)	59,873,236	0.72
48,000,000	Dexia Credit	A-1+	0.01	01/11/2016	(a)	47,874,353	0.58
50,000,000	DGZ Dekabank	A-1	0.01	25/08/2016	(a)	49,957,492	0.60
60,000,000	DnB NOR Bank	A-1	0.01	27/07/2016	(a)	59,969,855	0.72
23,400,000	DnB NOR Bank	A-1	0.01	10/08/2016	(a)	23,386,433	0.28
60,000,000	DnB NOR Bank	A-1	0.01	09/09/2016	(a)	59,922,592	0.72
70,000,000	DnB NOR Bank	A-1	0.01	12/09/2016	(a)	69,904,084	0.84

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2016 cont/d…

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Commercial Papers - 35.82% (2015 - 37.32%) cont/d...							
60,000,000	DZ Bank	A-1+	0.01	08/09/2016	(a)	59,926,474	0.72
40,000,000	DZ Bank	A-1+	0.01	13/09/2016	(a)	39,950,633	0.48
65,000,000	Erste Abwicklungsanstalt	A-1+	0.01	15/07/2016	(a)	64,985,242	0.78
50,000,000	Erste Abwicklungsanstalt	A-1+	0.01	11/08/2016	(a)	49,969,168	0.60
50,000,000	Erste Abwicklungsanstalt	A-1+	0.01	14/09/2016	(a)	49,942,575	0.60
16,100,000	Erste Abwicklungsanstalt	A-1+	0.01	16/09/2016	(a)	16,081,348	0.19
20,000,000	Erste Abwicklungsanstalt	A-1+	0.01	20/09/2016	(a)	19,974,320	0.24
18,000,000	Erste Abwicklungsanstalt	A-1+	0.01	14/11/2016	(a)	17,959,881	0.22
53,000,000	FMS Wertmanagement	A-1+	0.01	18/08/2016	(a)	52,962,458	0.64
50,000,000	Landesbank Hessen	A-1	0.01	18/07/2016	(a)	49,985,483	0.60
20,000,000	Landesbank Hessen	A-1	0.01	14/09/2016	(a)	19,968,682	0.24
60,000,000	Nordea Bank	A-1+	0.01	09/08/2016	(a)	59,960,993	0.72
66,000,000	Nordea Bank	A-1+	0.01	12/09/2016	(a)	65,911,854	0.79
50,000,000	Nordea Bank	A-1+	0.01	07/10/2016	(a)	49,913,023	0.60
60,000,000	Nordea Bank	A-1+	0.01	14/11/2016	(a)	59,855,162	0.72
40,000,000	Nordea Bank	A-1+	0.01	13/12/2016	(a)	39,882,847	0.48
34,000,000	OP Corporate Bank	A-1+	0.01	14/09/2016	(a)	33,963,022	0.41
40,000,000	Pohjola Bank	A-1+	0.01	08/07/2016	(a)	39,995,638	0.48
75,000,000	Pohjola Bank	A-1+	0.01	25/07/2016	(a)	74,969,472	0.91
60,000,000	Skandinaviska Enskilda Banken	A-1	0.01	04/08/2016	(a)	59,961,013	0.72
70,000,000	Standard Chartered Bank	A-1	0.01	13/07/2016	(a)	69,985,524	0.84
70,000,000	Svenska Handelsbanken	A-1+	0.01	25/10/2016	(a)	69,865,749	0.84
50,000,000	Svenska Handelsbanken	A-1+	0.01	23/11/2016	(a)	49,871,312	0.60
60,000,000	Toronto Dominion Bank	A-1+	0.01	16/11/2016	(a)	59,853,030	0.72
5,000,000	Toronto Dominion Bank	A-1+	0.01	30/11/2016	(a)	4,985,888	0.06
35,000,000	Toyota Finance Australia	A-1+	0.01	15/08/2016	(a)	34,970,326	0.42
13,500,000	Toyota Finance Australia	A-1+	0.01	12/09/2016	(a)	13,483,026	0.16
37,000,000	Unilever	A-1	0.01	11/07/2016	(a)	36,993,930	0.44
37,800,000	Unilever	A-1	0.01	08/08/2016	(a)	37,774,685	0.45
40,000,000	Unilever	A-1	0.01	22/08/2016	(a)	39,963,062	0.48
40,000,000	Unilever	A-1	0.01	30/08/2016	(a)	39,955,420	0.48
40,000,000	Unilever	A-1	0.01	12/09/2016	(a)	39,947,738	0.48
11,000,000	Unilever	A-1	0.01	26/09/2016	(a)	10,983,782	0.13
32,000,000	Unilever	A-1	0.01	10/10/2016	(a)	31,938,236	0.38
						2,981,157,808	**35.82**
Corporate Bonds - 0.15% (2015 - 1.11%)							
12,200,000	FMS Wertmanagement	A-1+	1.13	07/12/2016	(a)	12,223,908	0.15
						12,223,908	**0.15**
Floating Rate Notes - 24.80% (2015 - 24.46%)							
50,000,000	Australia And New Zealand Banking Group	A-1+	0.61	16/09/2016	(a)	49,998,685	0.60
50,000,000	Australia And New Zealand Banking Group	A-1+	0.84	17/01/2017	(a)	50,000,000	0.60
30,000,000	Bank of Montreal	A-1	0.71	28/10/2016	(a)	30,000,000	0.36
12,150,000	Bank of Nova Scotia	A-1	1.04	20/09/2016	(a)	12,157,999	0.15
30,000,000	Canadian Imperial Bank of Commerce	A-1	0.79	15/12/2016	(a)	29,994,525	0.36

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2016 cont/d…

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value UK£	Fund %
Floating Rate Notes - 24.80% (2015 - 24.46%) cont/d...							
70,000,000	Commonwealth Bank of Australia	A-1+	1.09	22/07/2016	(a)	70,016,259	0.85
50,000,000	Commonwealth Bank of Australia	A-1+	0.76	08/12/2016	(a)	49,995,628	0.60
50,000,000	Commonwealth Bank of Australia	A-1+	0.86	13/01/2017	(a)	49,994,645	0.60
30,000,000	Commonwealth Bank of Australia	A-1+	0.85	27/04/2017	(a)	29,997,534	0.36
60,000,000	Cooperatieve Rabobank	A-1	0.68	10/08/2016	(a)	60,000,000	0.72
70,000,000	Cooperatieve Rabobank	A-1	0.77	16/01/2017	(a)	70,000,000	0.84
50,000,000	Cooperatieve Rabobank	A-1	0.83	28/04/2017	(a)	50,000,000	0.60
6,000,000	Credit Suisse	A-1	0.99	15/07/2016	(a)	6,000,275	0.07
50,000,000	Dexia Credit	A-1+	0.72	16/09/2016	(a)	49,997,896	0.60
100,000,000	Erste Abwicklungsanstalt	A-1+	0.59	08/07/2016	(a)	100,000,000	1.20
25,500,000	European Investment Bank	A-1+	0.79	22/02/2017	(a)	25,527,320	0.31
50,000,000	FMS Wertmanagement	A-1+	0.54	12/08/2016	(a)	49,998,279	0.60
65,000,000	National Australia Bank	A-1+	0.89	12/08/2016	(a)	65,014,890	0.79
30,000,000	National Australia Bank	A-1+	0.61	11/09/2016	(a)	30,000,000	0.36
30,000,000	National Australia Bank	A-1+	1.07	12/11/2016	(a)	30,038,525	0.36
50,000,000	National Australia Bank	A-1+	0.79	15/12/2016	(a)	50,000,000	0.60
30,000,000	National Australia Bank	A-1+	0.82	17/12/2016	(a)	29,995,844	0.36
25,000,000	National Australia Bank	A-1+	0.85	13/01/2017	(a)	24,998,661	0.30
25,000,000	National Australia Bank	A-1+	0.82	15/03/2017	(a)	25,000,000	0.30
50,000,000	National Australia Bank	A-1+	0.84	23/03/2017	(a)	49,996,370	0.60
50,000,000	National Bank of Canada	A-1+	0.86	29/03/2017	(a)	49,992,575	0.60
70,000,000	New York Life Global Funding	A-1+	0.74	13/04/2017	(a)	70,000,000	0.85
75,000,000	NRW Bank	A-1+	0.56	18/07/2016	(a)	74,999,045	0.90
75,000,000	NRW Bank	A-1+	0.59	17/08/2016	(a)	74,999,037	0.90
50,000,000	NRW Bank	A-1+	0.59	16/09/2016	(a)	49,998,948	0.60
50,000,000	NRW Bank	A-1+	0.67	11/11/2016	(a)	50,000,000	0.60
30,000,000	NRW Bank	A-1+	0.67	08/12/2016	(a)	29,998,689	0.36
50,000,000	OP Corporate Bank	A-1+	0.71	24/11/2016	(a)	50,000,000	0.60
70,000,000	Rabobank	A-1	0.70	14/11/2016	(a)	70,000,000	0.84
70,000,000	Rabobank Nederland	A-1	0.82	10/04/2017	(a)	70,000,000	0.84
30,000,000	Royal Bank of Canada	A-1+	0.84	19/12/2016	(a)	30,000,000	0.36
50,000,000	Royal Bank of Canada	A-1+	0.86	08/02/2017	(a)	50,000,000	0.60
80,000,000	Standard Chartered Bank	A-1	0.84	22/08/2016	(a)	80,000,000	0.96
50,000,000	State of Saxony-Anhalt	A-1+	0.63	27/10/2016	(a)	49,995,970	0.60
50,000,000	Westpac Banking Corporation	A-1+	0.77	14/12/2016	(a)	49,993,197	0.60
35,000,000	Westpac Banking Corporation	A-1+	0.85	27/01/2017	(a)	34,998,243	0.42
40,000,000	Westpac Banking Corporation	A-1+	0.83	17/03/2017	(a)	39,997,162	0.48
50,000,000	Westpac Banking Corporation	A-1+	0.85	22/04/2017	(a)	49,995,959	0.60
						2,063,692,160	**24.80**
Time Deposits - 8.22% (2015 - 15.19%)							
300,000,000	BNP Paribas	A-1+	0.38	01/07/2016		300,000,000	3.62
100,000,000	Bred Banque	A-1+	0.42	01/07/2016		100,000,000	1.20
250,000,000	Credit Agricole	A-1+	0.35	01/07/2016		250,000,000	3.00
2,000,000	Lloyds TSB Bank	A-1+	0.35	01/07/2016		2,000,000	0.02
30,000,000	Rabobank Nederland	A-1+	0.30	01/07/2016		30,000,000	0.36

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2016 cont/d…

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value UK£	Fund %
Time Deposits - 8.22% (2015 - 15.19%) cont/d...							
2,000,000	Rabobank Nederland	A-1+	0.35	01/07/2016		2,000,000	0.02
						684,000,000	**8.22**
Treasury Bills - 4.64% (2015 - 0.89%)							
100,000,000	United Kingdom Treasury Bill	A-1+	0.01	25/07/2016	(a)	99,973,053	1.20
50,000,000	United Kingdom Treasury Bill	A-1+	0.01	15/08/2016	(a)	49,972,904	0.60
61,705,000	United Kingdom Treasury Bill	A-1+	0.01	26/09/2016	(a)	61,638,630	0.74
100,000,000	United Kingdom Treasury Bill	A-1+	0.01	10/10/2016	(a)	99,870,232	1.20
75,000,000	United Kingdom Treasury Bill	A-1+	0.01	17/10/2016	(a)	74,892,188	0.90
						386,347,007	**4.64**
Total Investments						**6,903,865,348**	**82.96**
Other Net Assets						1,417,881,818	17.04
Net Assets attributable to holders of redeemable participating shares						**8,321,747,166**	**100.00**

		30/06/16	**30/06/15**	**30/06/14**
Net Asset Value		UK£8,321,747,166	UK£8,558,643,805	UK£7,011,386,448
Number of Shares in issue -	Platinum Shares	5,737,136,245	6,593,295,503	4,674,154,796
	Advisory Shares	1,867,863,483	1,320,703,426	1,497,111,905
	Institutional Shares	6,506,831	4,233,520	792,880
	Accumulate Shares	80	137	384
	Reserved Shares	709,419,555	639,004,511	835,411,911
Net Asset Value per Share -	Platinum Shares	UK£1.00	UK£1.00	UK£1.00
	Advisory Shares	UK£1.00	UK£1.00	UK£1.00
	Institutional Shares	UK£1.00	UK£1.00	UK£1.00
	Accumulate Shares	UK£10,275.90	UK£10,233.32	UK£10,195.62
	Reserved Shares	UK£1.00	UK£1.00	UK£1.00

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	72.90
Deposits held with Credit Institutions	8.02
Other Current Assets	19.08
	100.00

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Significant Portfolio Changes since 1 July 2015 (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

MAJOR PURCHASES*	COUPON %	MATURITY	COST UK£
Calyon	0.44	14/04/2016	950,000,000
ING Bank	0.44	14/04/2016	950,000,000
Calyon	0.46	04/07/2016	940,000,000
Natixis	0.46	04/07/2016	940,000,000
Calyon	0.46	04/08/2016	930,000,000
Calyon	0.46	04/11/2016	930,000,000
ING Bank	0.44	18/04/2016	930,000,000
Natixis	0.46	04/08/2016	930,000,000
Natixis Banque	0.46	04/11/2016	930,000,000
Calyon	0.46	22/03/2016	920,000,000
Calyon	0.46	23/03/2016	920,000,000
ING Bank	0.44	15/12/2015	910,200,000
Credit Agricole	0.44	21/04/2016	910,000,000
ING Bank	0.44	21/04/2016	910,000,000
ING Bank	0.45	19/11/2015	910,000,000
Calyon	0.49	04/06/2016	901,000,000
Calyon	0.49	04/04/2016	901,000,000
Calyon	0.47	04/05/2016	901,000,000
Calyon	0.45	15/04/2016	900,000,000
Calyon	0.45	01/06/2016	900,000,000

MAJOR SALES*	COUPON %	MATURITY	PROCEEDS UK£
Calyon	0.44	14/04/2016	950,000,000
ING Bank	0.44	14/04/2016	950,000,000
Calyon	0.46	04/07/2016	940,000,000
Natixis	0.46	04/07/2016	940,000,000
Calyon	0.46	04/08/2016	930,000,000
Calyon	0.46	04/11/2016	930,000,000
ING Bank	0.44	18/04/2016	930,000,000
Natixis	0.46	04/08/2016	930,000,000
Natixis Banque	0.46	04/11/2016	930,000,000
Calyon	0.46	22/03/2016	920,000,000
Calyon	0.46	23/03/2016	920,000,000
ING Bank	0.44	15/12/2015	910,200,000
Credit Agricole	0.44	21/04/2016	910,000,000
ING Bank	0.44	21/04/2016	910,000,000
ING Bank	0.45	19/11/2015	910,000,000
Calyon	0.47	04/06/2016	901,000,000
Calyon	0.49	04/04/2016	901,000,000
Calyon	0.49	04/05/2016	901,000,000
Calyon	0.44	15/04/2016	900,000,000
Calyon	0.45	01/06/2016	900,000,000

*All of the above purchases and sales are time deposits.

Copies of all portfolio changes are available, free of charge, from the registered office of the Company and Deutsche Bank AG, the Information Agent in the Netherlands.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO ULTRA SHORT FIXED INCOME FUND

Investment Manager's Report for the financial year ended 30 June 2016

Review and Highlights of the Period

At the November 2015 meeting, the ECB in its regular monetary policy meeting kept policy rates unchanged but decided to increase the issue share limit for the PSPP from 25% to 33% (subject to case-by-case verification that this would not create a case of blocking minority power). Moreover, during the press conference, President Draghi insisted on the willingness, readiness and ability of the Governing Council (GC) to do more if needed, by using "all the instruments available within its mandate".

The ECB revised downwards growth and inflation projections for 2015-17 in its quarterly macroeconomic outlook update in September 2015. Inflation was revised materially downwards to 0.1% in 2015, 1.1% in 2016 and 1.7% in 2017, in line with changes in exchange rates and oil prices over the summer. Moreover, the GC sees inflation risks to the downside, which is very unusual as risks around the projections for inflation are generally considered to be "balanced".

In March 2016, the ECB Governing Council decided to materially ease its monetary policy stance. First, the ECB announced a cut in all the policy rates: the refi rate was cut by 5bp to 0%; the depo rate by 10bp to -0.4%; and the marginal lending facility rate by 5bp to +0.25%. Second, the monthly purchases under the asset purchase programme were expanded from EUR60bn to EUR80bn. Third, non-bank euro denominated bonds will be included in the list of assets eligible for regular purchases. Fourth, there is a new series of TLTROs (TLTRO II) each with a maturity of four years, starting in June 2016. The ECB also reduced the interest rate on the new TLTROs which "may be as low as" the depo facility (which will be at -40bp after the depo rate cut). In addition, by providing new liquidity in the form of TLTROs at -40bp, the ECB is mindful of the squeezed margins for banks and is mitigating the penalty imposed on banks with excess reserves.

As widely expected, the ECB kept its monetary policy unchanged at the June Governing Council (GC) meeting. The GC announced that the corporate sector purchase programme would start on 8 June and confirmed that the first LTLTRO II would be launched on 22 June. The updated staff macroeconomic projections were broadly unchanged, and President Draghi noted that downside risks, although still present, had receded somewhat thanks to monetary policy action. He once again called on other policy areas to complement the ECB's action and warned that the ECB was ready to do more if needed. Euro Area Banks have drawn a total of €399bn at the first of four TLTRO II operations. This is below the €437bn 'headline' expectation. Net of TLTRO I repayments, fresh money creation amounts to €31bn. The three remaining operations are scheduled for September, December and March. The liquidity surplus reached €914bn in Q2 2016, due to the weekly QE purchases. The increase in the surplus pushed the EONIA fixing towards -29bp. Euribor fixings have moved lower as well, with the 3m Euribor down to -28bp. Euro money markets in general have been resilient to the increased uncertainty and risk aversion following the UK referendum, with no sign of stress currently evident in any segment of the liquidity markets. The relative market resilience compared to historic periods of high volatility may be explained by the improved liquidity and capital positions of euro area banks combined with the abundant liquidity surplus and central banks' strong commitment to preserve financial stability via liquidity injections.

The recovery in the euro area has continued to proceed in line with expectations at the end of 2015, despite headwinds from a stronger euro, weaker global demand and financial market jitters. Although consumer demand came out weaker than initially expected, due to weather related effects and a weak print in France resulting from the November terrorist attack, public consumption and private investment (particularly in construction, especially in Germany) boosted domestic demand, while net trade once again shaved 0.3 pp off GDP growth. GDP for Q1/16 was +0.6% q/q, marking the strongest expansion since the first quarter of last year and accelerating from Q4/15, when it rose 0.4%. The expenditure breakdown of the report shows that domestic demand continues to be the growth engine, while the net exports contribution was slightly negative. Private consumption growth was positive for the eighth consecutive quarter, rising +0.6% q/q from +0.3% previously, and investments were fairly resilient (+0.8% q/q) following a solid 1.4% jump in Q4 last year. Support from moderate export growth (+0.4% q/q) was outpaced for the third consecutive quarter by imports rising +0.7%. Inventories' contribution was positive (+0.1pp) for the third consecutive quarter.

Review and Highlights of the Period cont/d…

June manufacturing PMIs were slightly revised up from the flash reading to 52.8 (+0.2 points), edging up in June to a six month high. Details revealed some acceleration in output and new orders, echoing the improvement recorded in the June European Commission survey. They thus point to a positive manufacturing growth in Q2/16, after the solid Q1/16 performance. Yet both survey periods ended before the EU referendum; thus the impact of the "Leave" vote is yet to be reflected in the data.

While growth has been broadly in line with expectations, inflation in the euro area has been much weaker, and the outlook has deteriorated quite dramatically, owing to renewed weakness in oil prices and an appreciation of the effective exchange rate of the euro. Inflation returned to negative territory to -0.2% y/y, and the weakness was broad-based across components. Beyond the negative impact of volatile prices, in particular energy prices, core inflation was also down to 0.8% y/y, close to its historical low reached in January 2015. Up to June 2016, headline HICP inflation increased from -0.1% to +0.1% while core inflation rose to +0.9% from +0.8%. On the upside, energy inflation jumped to -6.5% after having remained around -8.0% since February. Services inflation also increased in June, rising to +1.1% from +1.0%. On the downside, nonenergy industrial goods inflation fell slightly, to +0.4% y/y.

Outlook for the Fund for the next six months

Beyond the UK, the EU should be most affected by consequences of the UK's exit (the EU's second-largest economy). Before the referendum decision, we had expected the recovery in the euro area to continue at a healthy pace, as private consumption remained supported by continuing job creation and a more supportive fiscal policy.

The UK exit is likely to revive concerns about the future of the EU as a whole, and in particular the integrity of the euro area. EU leaders and EU institutions have not been able to agree on a common strategy to ring-fence the EU after the UK vote. They, for now, have postponed any decisions until after the summer, but differences between key leaders are already emerging.

The uncertainty regarding the future of Europe created by a UK exit could make the emerging investment recovery short-lived, and to weigh on consumer spending, as confidence deteriorates and job growth slows. Similar to the UK, inventory reductions could be a first reaction in the face of heightened uncertainty, additionally weighing on production.

Consequently, the euro area could suffer from negative growth rates in Q4 this year and Q1 next year, slowing annual GDP growth in H2/16 and more visibly in 2017. The Netherlands, and even more so Ireland, should be negatively affected, owing to the openness of their economies and the strong weight of the UK in their exports. However, countries in the periphery would seem to face the largest downside risk, especially Italy and Portugal, as potential confidence effects could be large, given lingering fundamental concerns about the debt sustainability and financial stability. In a similar vein, the European Commission just recently concluded that Portugal and Spain have failed to take effective actions to correct their excessive fiscal deficits – another likely source for forthcoming political quarrelling between euro area countries.

Certainly, confidence effects could also swing the other way, if the UK vote was to serve as a catalyst for EU reform (eg, common strategy on migration) and the completion of outstanding euro area issues (eg, banking and capital market union) could limit the economic downturn, especially if member states were to agree on a comprehensive and clear agenda after the summer. However, the inability to agree on a common EU strategy and negative political outcomes in other member states (eg, Italy's referendum in October) could also further worsen the situation.

DEUTSCHE MANAGED EURO ULTRA SHORT FIXED INCOME FUND

Investment Manager's Report for the financial year ended 30 June 2016 cont/d…

Outlook for the Fund for the next six months cont/d…

For the ECB we do not expect any policy changes in the near term, as there is no imminent pressure to ease, and as the ECB would first want to obtain clearer evidence of the effect of a UK exit on the euro area's real economy. President Draghi informed EU leaders recently that growth in the euro area could decrease as much as 0.5pp for the next three years, but it is not before September that the ECB staff will provide a full update of its macroeconomic projections. In the meantime, inflation should start slowly trending higher in July and August, owing to base effects and a slightly weaker euro, which should also weigh against additional monetary easing, in spite of a worse growth outlook.

At the September meeting, however, we believe the ECB could make announcements regarding the time and/or scope extension of its asset purchase program (now scheduled to end in March 2017 at the earliest), accompanied by changes to its parameters (yield floor, capital key, issue share limit, maturities) to ensure there is sufficient eligible assets to be bought under the APP. The APP may become constrained for sourcing liquidity at the beginning of 2017 when the Eurosystem will approach the 33% issue share limit for German bonds in particular.

The ECB could consider increasing the 33% issuer share limit for bonds, at least those without Collective Action Clauses (CACs) as not to make the ECB become a potential blocking minority in a credit event. The perhaps least controversial, and thus potentially first step, would be a removal of the yield floor for bond purchases (currently at the depo rate of -0.40%), but its effect on making additional Bunds available for purchase would also be limited.

At the same time, we find further cuts to the depo rate to be unlikely. The recent UK exit driven currency moves have removed pressure from the euro, while the resistance against negative rates from financial institutions in core euro area economies has increased in light of their negative effect on banks' profitability and insurance and pension funds.

Deutsche Asset Management International GmbH

August 2016

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO ULTRA SHORT FIXED INCOME FUND

Portfolio of Investments as at 30 June 2016

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Certificates of Deposit - 1.61% (2015 - Nil)							
500,000	Hewlett-Packard International	A-1	0.01	22/07/2016	(a)	499,982	1.61
						499,982	**1.61**
Commercial Paper - 6.11% (2015 - 4.53%)							
500,000	Vodafone Group	A-2	0.01	01/07/2016	(a)	500,000	1.61
500,000	Vodafone Group	A-1	0.01	06/01/2017	(a)	499,481	1.61
900,000	Volkswagen Financial Services	A-2	0.01	28/04/2017	(a)	897,541	2.89
						1,897,022	**6.11**
Floating Rate Notes - 34.77% (2015 - 44.21%)							
240,000	BMW US Capital LLC	A-1+	0.00	20/04/2018	(a)	239,620	0.77
500,000	Citigroup	A-2	1.01	30/11/2017	(a)	501,250	1.62
530,000	Credit Suisse	A-2	0.05	30/03/2017	(a)	530,268	1.71
900,000	Credit Suisse	A-1+	0.00	23/09/2016	(a)	900,405	2.90
500,000	Daimler	A-2	0.22	09/03/2018	(a)	501,120	1.61
1,000,000	DekaBank Deutsche Girozentrale	A-1	0.25	01/02/2018	(a)	1,004,030	3.23
500,000	JP Morgan Chase & Co	A-1	0.00	20/11/2016	(a)	500,260	1.61
900,000	JP Morgan Chase & Co	A-2	0.34	12/06/2017	(a)	903,303	2.91
800,000	Lloyds Bank	A-1	0.25	09/10/2018	(a)	796,400	2.57
1,000,000	National Australia Bank	A-1+	0.03	16/01/2018	(a)	1,000,680	3.22
900,000	Nationwide Building Society	A-1	0.38	23/03/2018	(a)	901,800	2.91
1,000,000	Pohjola Bank	A-1+	0.09	03/03/2017	(a)	1,001,570	3.23
1,000,000	Standard Chartered Bank	A-1	0.59	17/05/2018	(a)	1,008,400	3.25
1,000,000	Westpac Securities NZ	A-3	0.14	10/03/2017	(a)	1,001,595	3.23
						10,790,701	**34.77**
Medium Term Notes - 58.29% (2015 - 50.18%)							
900,000	AIB Mortgage Bank	A-1+	2.63	29/07/2016	(a)	901,678	2.91
500,000	Bank of America	A-2	4.63	07/02/2017	(a)	513,640	1.65
1,000,000	Bankinter	A-3	2.75	26/07/2016	(a)	1,001,780	3.23
1,000,000	BMW Finance	A-2	1.00	24/10/2016	(a)	1,003,525	3.23
900,000	BNP Paribas	A-1	2.63	16/09/2016	(a)	905,085	2.92
540,000	BPCE	A-1	3.50	21/09/2017	(a)	557,604	1.80
920,000	BPCE	A-2	4.00	18/02/2017	(a)	939,748	3.03
900,000	Commonwealth Bank of Australia	A-2	4.25	10/11/2016	(a)	914,026	2.94
430,000	Credit Agricole	A-1	6.25	17/04/2019	(a)	495,940	1.60
1,000,000	Daimler	A-2	1.00	08/07/2016	(a)	1,000,105	3.22
830,000	Deutsche Pfandbriefbank	A-2	0.88	20/01/2017	(a)	833,739	2.69
670,000	FCE Bank	A-1	1.63	09/09/2016	(a)	672,087	2.17
1,000,000	GE Capital European Funding	A-1+	4.13	27/10/2016	(a)	1,013,650	3.27
1,000,000	HSBC Bank	A-2	3.75	30/11/2016	(a)	1,015,835	3.27
570,000	Hutchison Whampoa Europe Finance	A-1+	2.50	06/06/2017	(a)	583,005	1.88
480,000	Lloyds Bank	A-1	4.63	02/02/2017	(a)	492,713	1.59
500,000	National Australia Bank	A-1+	4.75	15/07/2016	(a)	500,750	1.61

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO ULTRA SHORT FIXED INCOME FUND

Portfolio of Investments as at 30 June 2016 cont/d…

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Market Value €	Fund %
Medium Term Notes - 58.29% (2015 - 50.18%) cont/d…							
1,000,000	Nykredit Realkredit	A-1	3.25	01/06/2017	(a)	1,030,115	3.32
1,000,000	Santander International Debt	A-2	1.38	25/03/2017	(a)	1,009,700	3.25
500,000	Santander UK	A-1	1.75	15/01/2018	(a)	511,927	1.65
500,000	Schlumberger Finance France SAS	A-1+	0.63	12/02/2019	(a)	507,925	1.64
219,000	Societe Generale	A-1	4.40	29/10/2016	(a)	221,762	0.71
944,000	Societe Generale	A-1	4.00	03/02/2017	(a)	960,119	3.09
500,000	Volkswagen International Finance	A-1	1.00	26/10/2016	(a)	501,360	1.62
						18,087,818	**58.29**
Total Investments						**31,275,523**	**100.78**
Other Net Liabilities						(242,092)	(0.78)
Net Assets attributable to holders of redeemable participating shares						**31,033,431**	**100.00**

		30/06/16	**30/06/15**	**30/06/14**
Net Asset Value		€ 31,033,431	€ 11,047,495	€ 11,032,486
Number of Shares in issue -	Accumulate Shares	2,492	1,100	1,100
	Z Class Shares*	600	-	-
Net Asset Value per Share -	Accumulate Shares	€ 10,044.87	€ 10,043.18	€ 10,029.53
	Z Class Shares*	€ 9,997.66	-	-

* Z-Class Shares launched on 14 April 2016, therefore there are no comparatives.

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	98.98
Other Current Assets	1.02
	100.00

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO ULTRA SHORT FIXED INCOME FUND

Significant Portfolio Changes since 1 July 2015 (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

MAJOR PURCHASES	COUPON %	MATURITY	COST €
Casino Guichard Perrachon	0.01	28/08/2015	1,199,878
GE Capital European Funding	4.12	27/10/2016	1,050,490
HSBC Bank	3.75	30/11/2016	1,049,000
Nykredit Realkredit	3.25	06/01/2017	1,040,000
McDonald's	4.25	06/10/2016	1,037,500
Goldman Sachs Group	4.50	05/09/2016	1,035,520
BP Capital Markets	3.47	06/01/2016	1,028,960
Bankinter	2.75	26/07/2016	1,026,900
Santander International Debt	1.38	25/03/2017	1,013,060
BMW Finance	1.00	24/10/2016	1,010,540
Standard Chartered Bank	0.59	17/05/2018	1,009,200
Daimler	1.00	07/08/2016	1,008,390
DekaBank Deutsche Girozentrale	0.34	02/01/2018	1,003,750
OP Corporate Bank NZ	0.34	03/03/2017	1,003,700
Westpac Securities	0.39	03/10/2017	1,003,220
National Australia Bank	0.26	16/01/2018	1,000,249
Vattenfall	5.25	17/03/2016	999,820
Societe Generale	4.00	02/03/2017	974,907
BPCE	4.00	18/02/2017	954,592
Commonwealth Bank of Australia	4.25	11/10/2016	948,267
Rabobank	4.38	05/05/2016	931,077
Volkswagen Leasing	3.38	06/03/2016	925,938
BNP Paribas	2.63	16/09/2016	925,749
Morgan Stanley	4.50	23/02/2016	923,850
AIB Mortgage Bank	2.63	29/07/2016	922,182
JP Morgan Chase & Co	0.59	06/12/2017	905,436
Nationwide Building Society	0.41	23/03/2018	905,220
Credit Suisse	0.26	23/09/2016	899,838
Volkswagen Financial Services	0.01	28/04/2017	897,294
Deutsche Pfandbriefbank	0.88	20/01/2017	834,532
Lloyds Bank	0.25	10/09/2018	802,608
FCE Bank	1.63	09/09/2016	675,611
CSC Capital Funding	0.01	21/04/2016	599,431
Hutchison Whampoa Europe Finance	2.50	06/06/2017	585,162
BPCE	3.50	18/02/2017	564,300
Citigroup	1.16	30/11/2017	550,935
National Australia Bank	4.75	16/01/2018	523,050
Bank of America	4.63	02/07/2017	515,440
Santander UK	1.75	15/01/2018	513,150
Schlumberger Finance	0.63	02/12/2019	507,955
Daimler	0.26	03/09/2018	501,250
Hewlett-Packard International	0.01	22/07/2016	499,871
Vodafone Group	0.01	07/01/2016	499,073
Vodafone Group	0.01	01/06/2017	499,038
Credit Agricole	6.25	17/04/2019	498,241
Volkswagen Financial Services	1.00	28/04/2017	497,675
Lloyds Bank	6.38	07/06/2016	497,227
Lloyds Bank	4.63	02/02/2017	493,032

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO ULTRA SHORT FIXED INCOME FUND

Significant Portfolio Changes since 1 July 2015 (Unaudited) cont/d…

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

MAJOR SALES	COUPON %	MATURITY	PROCEEDS €
Morgan Stanley	4.50	23/02/2016	1,400,000
Casino Guichard Perrachon	0.01	28/08/2015	1,200,000
BP Capital Markets	3.47	06/01/2016	1,000,000
Goldman Sachs Group	4.50	05/09/2016	1,000,000
McDonald's	4.25	06/10/2016	1,000,000
Vattenfall	5.25	17/03/2016	967,000
Rabobank	4.38	05/05/2016	900,000
Volkswagen Leasing	3.38	06/03/2016	900,000
CSC Capital Funding	0.01	21/04/2016	600,000
Instituto de Credito Oficial	2.38	31/10/2015	530,000
AIB Mortgage Bank	3.13	12/04/2015	500,000
Bank of China	0.01	07/07/2015	500,000
Banque Federative du Credit Mutuel	4.38	31/05/2016	500,000
Barclays Bank	0.41	31/07/2015	500,000
BNP Paribas	1.00	13/11/2015	500,000
Commonwealth Bank of Australia	0.62	17/09/2015	500,000
Rabobank	3.88	20/04/2016	500,000
Credit Agricole	0.46	28/01/2016	500,000
Deutsche Bank	0.51	03/11/2016	500,000
ING Bank	2.13	07/10/2015	500,000
Intesa Sanpaolo	1.50	29/07/2015	500,000
RCI Banque	4.00	25/01/2016	500,000
Royal Bank of Scotland	4.88	15/07/2015	500,000
Santander International Debt	4.63	21/03/2016	500,000
Telefonica Emisiones	5.50	04/01/2016	500,000
Volkswagen Financial Services	0.51	23/09/2015	500,000
Lloyds Bank	6.38	17/06/2016	470,000
ENI	5.00	28/01/2016	450,000
Deutsche Bank	5.13	31/08/2017	370,577
Goldman Sachs Group	0.43	23/05/2016	350,000

Copies of all portfolio changes are available, free of charge, from the registered office of the Company and Deutsche Bank AG, the Information Agent in the Netherlands.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND

Investment Manager's Report for the financial year ended 30 June 2016

Review and Highlights of the Period

The UK ends 2015 as one of the fastest growing of the major developed economies with 2.2% GDP growth in 2015. The UK economy expanded 0.5% in the final months of 2015. But December industrial production surprised sharply to the downside with a decline of 0.5% q/q in Q4/15 down from +0.1% q/q in Q3/15. Quarterly declines were registered in volatile components, probably affected by the mild weather, while manufacturing was flat over the quarter. Nonetheless, UK industrial production remains a cause for concern as a structural lack of competitiveness remains, itself magnified by government policies due to fiscal consolidation and EU referendum risk and also a strong currency, which despite having depreciated since mid-November, is still historically strong. Growth has slowed since then and is projected to be 1¾ per cent in 2016. Uncertainty about the outcome of the end-June 2016 referendum, which could lead to an exit of the United Kingdom from the European Union (Brexit), has undermined growth. UK inflation rose to 0.5%, compared with 0.3% rise in the year to May. Inflation is now at its highest level since December 2014, but it remains below the Bank of England's 2% target. Rises in air fares and prices for fuels and a variety of recreational and cultural goods and services were the main contributors to the increase in the rate.

The Committee left the rates in the reporting period unchanged and maintained the Bank's policy stance. Both the lack of wage growth, despite a tight labour market, and weak productivity growth continue to puzzle the Committee. Further, the Committee acknowledged that CPI is likely to be lower for longer and it softened its expectations on domestic inflationary pressures (wage growth and unit labour cost growth) in the short-term. Also, the Committee now believes that the persistent effect from low CPI on wage growth is stronger, and lasts longer, than previously thought; this is why McCafferty, the most hawkish member of the Committee, withdrew his vote for a hike, and it underscores the importance of wage pressures for the MPC.

At the 23 June referendum on EU membership, the UK voted 51.9% against 48.1% to leave. Turnout was higher than for the 2015 General Election at 72.2%. Regionally, a majority in England and Wales voted to leave, whereas a majority in Scotland and Northern Ireland voted to remain, which could result in Scotland calling for a new independence referendum. PM David Cameron has announced his intention to resign, suggesting a new leader of the Conservative Party and PM should be in place by the October party conference. Also, Cameron said that he would not invoke Article 50 in his final months, leaving it to his successor.

Following Cameron's statement, BoE Governor Mark Carney tried to reassure markets by saying that the BoE stands ready to provide any required liquidity, in both GBP and foreign currency, whenever needed. He also said the BoE would coordinate domestically and internationally to ensure monetary and financial stability.

On 30 June Governor Mark Carney stated that, given the deterioration in the UK economic outlook, monetary policy easing is likely to be required this summer. In particular, the MPC will make an initial assessment at its July meeting, with a fuller assessment, complete with new forecasts, at its August meeting. The BoE also reversed its earlier decision to raise the counter-cyclical capital buffer to 0.5% of risk-weighted assets by March next year. This macro-prudential measure should further help support credit from the supply side.

Carney also emphasised financial stability in a bid to calm markets, although GBP/USD fell from 1.34 to 1.32 immediately on his comments. The BoE will continue to offer Indexed Long-Term Repo operations on a weekly basis until end-September 2016. Furthermore, the BoE Governor reiterated a commitment to provide more than £250bn of additional funds through its normal liquidity facilities should they be necessary.

Five candidates to replace Cameron as leader of the Conservative Party, and hence Prime Minister, have been announced, with previous front-runner Boris Johnson having pulled out. In light of Boris Johnson's decision not to stand, Theresa May has become the frontrunner, currently enjoying the most support among Conservative MPs, with Andrea Leadsom in second place.

DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND

Investment Manager's Report for the financial year ended 30 June 2016 cont/d…,

Review and Highlights of the Period cont/d…

Both May and Leadsom have called for an end to the free movement of people. This is markedly at odds with statements made by EU27 leaders of late that the UK must accept free movement to have access to the European single market. Both have said that Article 50 would not be triggered before the end of this year, which could lead to tension as this is probably longer than EU27 leaders would like.

The Libor fixings have crept down, with the 3m posting an 8bp decline to 51bp. SONIA has remained stable at around 45bp.

Outlook for the fund for the next six months

The decision to leave the EU will worsen current elevated levels of uncertainty and thus amplify already slowing economic momentum. It is expected that growth to have come to a halt in Q2/16, a view that is supported by surveys across the board. This is expected to be driven primarily by a contraction in investment, as firms hold back on spending decisions given the rising uncertainty. Further, we expect the UK economy to contract 0.1% q/q in H2/16 and 0.4% in 2017, albeit relatively modestly. This is also driven by negative investment growth in light of the heightened uncertainty of the UK's relation with the EU, as well as its domestic political leadership, possibly enhanced by an inventory correction. The quickest way for non-financial corporations, especially in the manufacturing industry, to react to heightened uncertainty is cut production and meet demand by destocking until the situation gets clearer. In parallel, consumption should soften on the back of confidence, which would halt job creation and wealth effects, in part driven by a much weaker currency and concerns about real estate valuations.

The unemployment rate is forecasted to increase to 5.9% in 2017 from currently 5.0%. Given the depreciation already happened in GBP, and the assumption that GBP could potentially depreciate further by approximately 5% on a nominal trade-weighted basis, CPI should be pushed up to average 0.5% in 2016 and 2.0% in 2017, consequently also weighing on disposable incomes and, thus, household spending power. The improved net exports contribution shall only partially offset this drag from investment and consumption. The risk to the UK outlook may be tilted for a potentially even deeper recession. Faced with such a slowdown, the Government will allow the automatic stabilisers to kick in and likely reset fiscal policy plans in line with the likely new political agenda. Specifically, fiscal targets will have to be relaxed significantly.

Already the BoE has made a public statement that it "will take all necessary steps to meet its responsibilities for monetary and financial stability" in an attempt to reassure financial markets, which have been extremely volatile. The BoE's primary focus will now be on liquidity measures and ensuring normal operations.

We expect the BoE in a first step to cut the Bank Rate by 25bp (currently 50bp) and to deploy a new quantitative easing program: our baseline is for the BoE to aim at an increase in the stock of the Asset Purchase Facility (APF) programme by £100-150bn from the current £375bn. We expect the rate cut to be announced at the August meeting alongside the Inflation Report, while a decision of a potential APF addition could take longer. The BoE already reversed its earlier decision to raise the counter-cyclical capital buffer to 0.5% of risk-weighted assets by March next year. This macro-prudential measure should further help support credit from the supply side. In addition, the BoE could potentially deploy targeted funding for lending schemes, if credit supply was to freeze up in the coming months. The future path of policies would then be heavily dependent on ongoing levels of uncertainty, data responses, financial stability concerns and the behaviour of the exchange rate.

Deutsche Asset Management International GmbH

August 2016

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND

Portfolio of Investments as at 30 June 2016

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value UK£	Fund %
Commercial Paper - 2.33% (2015 - 6.64%)							
500,000	Dexia Credit	A-2	0.01	24/08/2016	(a)	499,429	2.33
						499,429	**2.33**
Floating Rate Notes - 32.38% (2015 - 22.82%)							
600,000	ASB Finance	A-1+	1.15	13/03/2017	(a)	600,993	2.80
540,000	Bank of Nova Scotia	A-1	0.78	02/11/2017	(a)	538,998	2.52
800,000	BMW US Capital	A-1	0.84	06/02/2017	(a)	799,340	3.73
600,000	BPCE	A-1	1.38	06/03/2017	(a)	601,140	2.81
250,000	Cooperatieve Rabobank	A-1	0.83	28/04/2017	(a)	250,004	1.17
400,000	Credit Suisse	A-1	0.99	15/07/2016	(a)	400,038	1.87
540,000	GE Capital UK Funding	A-1+	1.02	16/01/2018	(a)	540,103	2.52
570,000	National Australia Bank	A-1+	1.07	12/11/2016	(a)	570,621	2.66
500,000	OP Corporate Bank	A-1+	1.04	21/05/2018	(a)	499,485	2.33
490,000	Santander UK	A-1	2.29	05/04/2017	(a)	495,294	2.31
520,000	Skandinaviska Enskilda Banken	A-1	0.99	19/11/2018	(a)	519,985	2.43
550,000	Swedbank	A-1+	0.89	02/06/2017	(a)	549,799	2.57
570,000	Toronto Dominion	A-2	0.79	20/11/2017	(a)	569,208	2.66
						6,935,008	**32.38**
Medium Term Notes - 63.95% (2015 - 68.86%)							
500,000	African Development Bank	A-1+	1.13	15/12/2016	(a)	500,995	2.34
1,000,000	Agence Francaise de Developpement	A-1+	0.75	31/03/2017	(a)	999,555	4.67
1,000,000	ASIF III Jersey	A-1+	5.38	14/10/2016	(a)	1,011,715	4.73
600,000	Bank of Scotland	A-1	4.88	08/11/2016	(a)	608,298	2.84
600,000	BASF	A-1	5.88	31/03/2017	(a)	622,359	2.91
1,000,000	BNP Paribas	A-1	3.50	07/12/2016	(a)	1,010,270	4.72
500,000	Caisse des Dépôts et Consignations	A-1+	1.50	12/06/2017	(a)	503,315	2.35
600,000	Daimler	A-2	1.63	02/12/2016	(a)	601,752	2.81
1,000,000	Goldman Sachs Group	A-2	6.13	14/02/2017	(a)	1,030,060	4.81
1,000,000	ING Bank	A-1	3.88	23/12/2016	(a)	1,013,400	4.73
520,000	Inter-American Development Bank	A-1+	1.25	15/12/2017	(a)	524,675	2.45
400,000	JP Morgan Chase & Co	A-2	4.25	25/01/2017	(a)	407,086	1.90
600,000	JP Morgan Chase Bank	A-1	5.38	28/09/2016	(a)	606,126	2.83
1,000,000	KFW	A-1+	3.75	07/09/2016	(a)	1,005,700	4.70
562,000	La Poste	A-1	5.63	19/12/2016	(a)	573,262	2.68
600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	A-1+	1.25	15/12/2016	(a)	601,422	2.81
510,000	London Stock Exchange Group	A-2	5.88	07/07/2016	(a)	510,206	2.38
560,000	UBS	A-1	6.38	20/07/2016	(a)	561,336	2.62
1,000,000	Volkswagen Financial Services	A-2	1.25	15/12/2016	(a)	999,165	4.67
						13,690,697	**63.95**

DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND

Portfolio of Investments as at 30 June 2016 cont/d…

	Market Value UK£	Fund %
Total Investments	**21,125,134**	**98.66**
Other Net Assets	287,290	1.34
Net Assets attributable to holders of redeemable participating shares	**21,412,424**	**100.00**

		30/06/16	30/06/15
Net Asset Value		UK£ 21,412,424	UK£15,011,172
Number of Shares in issue -	Reserved Shares	2,064	1,500
	Accumulate Shares*	75	-
Net Asset Value per Share -	Reserved Shares	UK£10,007.99	UK£10,004.25
	Accumulate Shares*	UK£10,021.78	-

* Accumulate Shares launched on 14 April 2016, therefore there are no comparatives.

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	98.61
Other Current Assets	1.39
	100.00

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND

Significant Portfolio Changes since 1 July 2015 (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

MAJOR PURCHASES	COUPON %	MATURITY	COST UK£
Goldman Sachs Group	6.13	14/02/2017	1,034,806
ASIF III Jersey	5.38	14/10/2016	1,027,732
ING Bank	3.88	23/12/2016	1,020,840
BNP Paribas	3.50	07/12/2016	1,012,300
KFW	3.75	07/09/2016	1,006,830
Volkswagen Financial Services	1.25	15/12/2016	999,833
Agence Francaise de Developpement	0.75	31/03/2017	999,705
BASF	5.88	31/03/2017	629,256
JPMorgan Chase Bank	5.38	28/09/2016	621,690
Bank of Scotland	4.88	08/11/2016	617,700
Daimler	1.63	02/12/2016	602,712
Landeskreditbank Baden-Wuerttemberg Foerderbank	1.25	15/12/2016	602,195
ASB Finance	1.16	13/03/2017	601,350
La Poste	5.63	19/12/2016	587,290
National Australia Bank	1.07	12/11/2016	571,283
Toronto Dominion	0.79	20/11/2017	569,367
British Telecommunications	8.50	07/12/2016	555,859
Swedbank	0.87	02/06/2017	549,610
Bank of Nova Scotia	0.77	02/11/2017	539,519
GE Capital UK Funding	1.01	16/01/2018	539,465
Rolls Royce	7.38	14/06/2016	529,420
London Stock Exchange Group	6.13	07/07/2016	528,207
Inter-American Development Bank	1.25	15/12/2017	523,968
Skandinaviska Enskilda Banken	0.97	19/11/2018	520,000
London Stock Exchange Group	5.88	07/07/2016	518,226
Caisse des Dépôts et Consignations	1.50	12/06/2017	503,375
African Development Bank	1.13	15/12/2016	501,270
BNP Paribas	1.19	16/05/2016	500,985
OP Corporate Bank	1.02	31/05/2018	500,000
Dexia Credit	0.01	24/08/2016	498,143
Santander UK	2.29	05/04/2017	496,169
Centrica	5.50	24/10/2016	463,437
JPMorgan Chase & Co	4.25	25/01/2017	407,656
Cooperatieve Rabobank	0.83	28/04/2017	250,050

DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND

Significant Portfolio Changes since 1 July 2015 (Unaudited) cont/d…

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), a statement of largest changes in the composition of the Portfolios of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

MAJOR SALES	COUPON %	MATURITY	PROCEEDS UK£
Deutsche Bank	0.97	12/02/2016	600,000
QBE Insurance Group	6.13	28/09/2015	600,000
Akzo Nobel	8.00	06/04/2016	600,000
British Telecommunications	8.50	07/12/2016	547,191
London Stock Exchange Group	6.13	07/07/2016	518,226
Rentokil Initial	5.75	31/03/2016	501,230
Banque Fédérative du Crédit Mutuel	1.17	16/05/2016	500,000
BNP Paribas	1.19	16/05/2016	500,000
Daimler	1.38	10/12/2015	500,000
Swedbank	1.22	06/11/2015	500,000
ANZ New Zealand International	1.50	17/12/2015	500,000
Prudential	1.25	16/11/2015	500,000
Westpac Banking	1.38	23/12/2015	500,000
FCE Bank	5.13	16/11/2015	500,000
Nordea Bank	3.88	15/12/2015	500,000
Commonwealth Bank of Australia	3.88	14/12/2015	500,000
Danske Bank	4.00	09/12/2015	500,000
Svenska Handelsbanken	5.50	26/05/2016	500,000
Rabobank Nederland	4.00	10/09/2015	500,000
GE Capital UK Funding	4.63	18/01/2016	500,000
Morgan Stanley	5.13	30/11/2015	500,000
Goldman Sachs Group	5.25	15/12/2015	500,000
Citigroup	5.50	18/11/2015	500,000
Rolls Royce	7.38	14/06/2016	500,000
Heineken	0.01	06/07/2015	500,000
Abbey National Treasury Services	0.01	04/02/2016	500,000
Volkswagen Financial Services	1.25	23/05/2016	500,000
Centrica	5.50	24/10/2016	461,538
Credit Suisse	0.96	14/03/2016	220,000

Copies of all portfolio changes are available, free of charge, from the registered office of the Company and Deutsche Bank AG, the Information Agent in the Netherlands.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial year ended 30 June 2016

	Notes	MDF Year ended 30/06/16 US$	MEF Year ended 30/06/16 €	MSF Year ended 30/06/16 UK£	EUSFIF Year ended 30/06/16 €	SUSFIF Year ended 30/06/16 UK£	TOTAL Year ended 30/06/16 €
Income from reverse distribution		-	11,948,728	-	-	-	11,948,728
Gross Income		58,621,748	482,762	51,779,720	57,476	166,204	122,516,264
Net gains/(losses) on financial assets at fair value through profit or loss	4	80,825	4,723	(3,424)	(4,866)	3,584	73,181
Total Investment Income		58,702,573	12,436,213	51,776,296	52,610	169,788	134,538,173
Operating Expenses	5	(18,927,174)	(4,525,601)	(10,314,617)	(47,043)	(15,633)	(35,405,069)
Operating Profit		39,775,399	7,910,612	41,461,679	5,567	154,155	99,133,104
Finance Costs							
Distributions to Redeemable Participating Shareholders	10	(38,917,994)	-	(41,456,668)	-	(143,059)	(90,419,965)
Interest expense	3	-	(8,601,308)	-	-	-	(8,601,308)
Bank Interest		-	-	-	(147)	-	(147)
Net Income/(Expense)		857,405	(690,696)	5,011	5,420	11,096	111,684
Net increase/(decrease) in net assets attributable to Redeemable Participating Shareholders resulting from operations		857,405	(690,696)	5,011	5,420	11,096	111,684

Gains and losses arose solely from continuing operations. There were no gains/(losses) other than those dealt with in the Statement of Comprehensive Income.

The notes to the Financial Statements are an integral part of these Financial Statements.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial year/period ended 30 June 2015 (Restated*)

	Notes	MDF	MEF	MSF	EUSFIF	SUSFIF**	TOTAL
						Period	Year/Period
		Year ended	Year ended	Year ended	Year ended	ended	ended
		30/06/15	30/06/15	30/06/15	30/06/15	30/06/15	30/06/15
		US$	€	UK£	€	UK£	€
Gross Income		31,890,735	6,569,985	42,981,446	46,487	17,205	90,255,100
Net gains/(losses) on financial assets at fair value through profit or loss	4	199,176	49,791	28,785	(3,123)	(4,117)	246,613
Investment Income		32,089,911	6,619,776	43,010,231	43,364	13,088	90,501,713
Operating Expenses	5	(19,688,516)	(5,785,767)	(9,444,578)	(28,348)	(1,932)	(34,843,692)
Operating Profit		12,401,395	834,009	33,565,653	15,016	11,156	55,658,021
Finance Costs							
Distributions to Redeemable Participating Shareholders	10	(12,253,767)	(840,211)	(33,554,503)	-	(4,783)	(55,502,014)
Interest expense	3	-	-	-	-	-	-
Bank Interest		-	-	-	(7)	-	(7)
Gain for financial year/period		147,628	(6,202)	11,150	15,009	6,373	156,000
Net increase/(decrease) in net assets attributable to Redeemable Participating Shareholders resulting from operations		147,628	(6,202)	11,150	15,009	6,373	156,000

*Prior financial period balances have been restated to show the impact of the IAS 39 election – see Note 2 and Note 18 for further details.
**The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

Gains and losses arose solely from continuing operations. There were no gains/(losses) other than those dealt with in the Statement of Comprehensive Income.

The notes to the Financial Statements are an integral part of these Financial Statements.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial year ended 30 June 2016

	Note	MDF Year ended 30/06/16 US$	MEF Year ended 30/06/16 €	MSF Year ended 30/06/16 UK£	EUSFIF Year ended 30/06/16 €	SUSFIF Year ended 30/06/16 UK£	TOTAL Year ended 30/06/16 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year		14,854,995,343	5,664,754,770	8,558,643,805	11,047,495	15,011,172	31,109,370,084
Share Transactions							
Amounts received on sale of shares issued	15	118,209,999,190	34,565,417,812	61,217,648,351	31,009,727	6,390,156	222,789,074,315
Less: Amounts paid on repurchase of shares	15	(120,900,370,394)	(33,453,136,017)	(61,454,550,001)	(11,029,211)	-	(224,396,397,520)
Cancellation of shares attributable to the reverse distribution		-	(11,948,728)	-	-	-	(11,948,728)
		(2,690,371,204)	1,100,333,067	(236,901,650)	19,980,516	6,390,156	(1,619,271,933)
Net increase/(decrease) in net assets attributed to Redeemable Participating Shareholders resulting from operations		857,405	(690,696)	5,011	5,420	11,096	111,684
Foreign Currency Translation*	2	-	-	-	-	-	(1,705,069,970)
Net assets attributable to Redeemable Participating Shareholders at the end of the financial year		12,165,481,544	6,764,397,141	8,321,747,166	31,033,431	21,412,424	27,785,139,865

*A notional foreign exchange adjustment occurs as opening balances are translated at financial year end exchange rates which differ each financial year.

The notes to the Financial Statements are an integral part of these Financial Statements.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial year/period ended 30 June 2015

	Note	MDF Year ended 30/06/15 US$	MEF Year ended 30/06/15 €	MSF Year ended 30/06/15 UK£	EUSFIF Year ended 30/06/15 €	SUSFIF** Period ended 30/06/15 UK£	TOTAL Year/Period ended 30/06/15 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the year/period		14,630,484,202	8,811,013,326	7,011,386,448	11,032,486	-	28,264,042,085
Share Transactions							
Amounts received on sale of shares issued	15	151,888,796,895	52,232,076,624	51,085,621,590	-	15,004,799	247,395,227,973
Less: Amounts paid on repurchase of shares	15	(151,664,433,382)	(55,378,328,978)	(49,538,375,383)	-	-	(248,287,610,287)
		224,363,513	(3,146,252,354)	1,547,246,207	-	15,004,799	(892,382,314)
Net increase in net assets attributed to Redeemable Participating Shareholders resulting from operations		147,628	(6,202)	11,150	15,009	6,373	156,000
Foreign Currency Translation*	2	-	-	-	-	-	3,737,554,313
Net assets attributable to Redeemable Participating Shareholders at the end of the year/period		14,854,995,343	5,664,754,770	8,558,643,805	11,047,495	15,011,172	31,109,370,084

*A notional foreign exchange adjustment occurs as opening balances are translated at financial year end exchange rates which differ each financial year.
**The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

The notes to the Financial Statements are an integral part of these Financial Statements.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2016

	Notes	MDF 30/06/16 US$	MEF 30/06/16 €	MSF 30/06/16 UK£	EUSFIF 30/06/16 €	SUSFIF 30/06/16 UK£	TOTAL 30/06/16 €
CURRENT ASSETS							
Financial assets at fair value through profit or loss	2	12,007,983,783	6,274,070,558	6,903,865,348	31,275,523	21,125,134	25,446,904,435
Debtors	7	319,685,798	129,032,553	465,180,392	310,224	289,537	977,179,561
Cash at bank and in hand	8	15,261,407	506,385,062	1,162,913,997	11,639	8,337	1,919,391,386
TOTAL CURRENT ASSETS		12,342,930,988	6,909,488,173	8,531,959,737	31,597,386	21,423,008	28,343,475,382
CURRENT LIABILITIES							
Creditors – Amounts falling due within one year	9	(177,449,444)	(145,091,032)	(210,212,571)	(563,955)	(10,584)	(558,335,517)
TOTAL CURRENT LIABILITIES		(177,449,444)	(145,091,032)	(210,212,571)	(563,955)	(10,584)	(558,335,517)
Net assets attributable to Redeemable Participating Shareholders		12,165,481,544	6,764,397,141	8,321,747,166	31,033,431	21,412,424	27,785,139,865

The notes to the Financial Statements are an integral part of these Financial Statements.

On behalf of the Board of Directors

Michael Whelan
Director

Vincent Dodd
Director

5 October 2016

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2015 (Restated*)

		MDF	MEF	MSF	EUSFIF	SUSFIF8**	TOTAL
		30/06/15	30/06/15	30/06/15	30/06/15	30/06/15	30/06/15
	Notes	US$	€	UK£	€	UK£	€
CURRENT ASSETS							
Financial assets at fair value through profit or loss	2	14,496,096,531	5,398,928,891	7,955,497,737	10,927,927	14,758,717	29,669,654,834
Debtors	7	10,075,501	12,629,342	6,587,149	102,171	217,522	31,378,659
Cash at bank in hand	8	361,799,967	254,709,834	605,567,143	32,064	36,865	1,434,228,396
TOTAL CURRENT ASSETS		14,867,971,999	5,666,268,067	8,567,652,029	11,062,162	15,013,104	31,135,261,889
CURRENT LIABILITIES							
Creditors – Amounts falling due within one year	9	(12,976,656)	(1,513,297)	(9,008,224)	(14,667)	(1,932)	(25,891,805)
TOTAL CURRENT LIABILITIES		(12,976,656)	(1,513,297)	(9,008,224)	(14,667)	(1,932)	(25,891,805)
Net Assets Attributable to Redeemable Participating Shareholders		14,854,995,343	5,664,754,770	8,558,643,805	11,047,495	15,011,172	31,109,370,084

*Prior financial period balances have been restated to show the impact of the IAS 39 election – see Note 2 and Note 18 for further details.
**The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

The notes to the Financial Statements are an integral part of these Financial Statements.

Notes to the Financial Statements for the financial year ended 30 June 2016

1. Background

The Company is an investment company with variable capital incorporated on 30 March 2000 and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings For Collective Investment in Transferable Securities) Regulations, 2011 (as amended). The Company is supervised by the Central Bank and is listed on the Irish Stock Exchange.

At 30 June 2016, the Company comprised of six separate Sub-Funds: Deutsche Managed Dollar Fund (“MDF”), Deutsche Managed Euro Fund (“MEF”), Deutsche Managed Sterling Fund (“MSF”), Deutsche Managed Euro Ultra Short Fixed Income Fund (“EUSFIF”), Deutsche Managed Dollar Treasury Fund (“MDTF”) and Deutsche Managed Sterling Ultra Short Fixed Income Fund (“SUSFIF”). The MDTF was approved by the Central Bank on 19 December 2014. As at 30 June 2016, the MDTF had not launched.

2. Basis of Presentation

2.1 Statement of Compliance

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through the profit or loss.

The Financial Statements have been prepared in accordance with Financial Reporting Standard (“FRS”) 102, the financial reporting standard applicable in the UK and Republic of Ireland for the first time, Irish statute comprising the Companies Act, 2014, and in accordance with UCITS Regulations. The financial statements have been prepared on a going concern basis.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1 A(c)) and is not presenting cash flow statements. All the Company’s assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

2.2 Transition to FRS 102

From 1 July 2015 the Company has adopted FRS 102 and accordingly the comparative amounts presented for the financial year ended 30 June 2015 are based on the Company’s financial statements for that financial year after adjustment for the transition to FRS 102.

The transition to FRS 102 has resulted in changes to the amounts reported as at 30 June 2015 and to the total comprehensive income reported under FRS 102 for the financial year ended 30 June 2015 compared to the equivalent income reported under Irish GAAP. This is due to the application of International Financial Reporting Standards (“IAS 39”), see Note 18 for further details.

2.3 Combined financial statements

For the purpose of combining the Financial Statements of each Sub-Fund to arrive at total Company figures, the amounts in the Financial Statements have been translated to Euro at the exchange rate ruling at 30 June 2016 (per Note 21). This method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds. The foreign currency translation adjustment of €(1,705,069,970) (2015: €3,737,554,313) included in the Statement of Changes in Net Assets attributable to Redeeming Participating Shareholders is due to the movement in exchange rates between 30 June 2015 and 30 June 2016. This is a notional amount which has no impact on the Net Asset Value of the Sub-Funds.

As elected by the Company, the presentation currency of these financial statements is the Euro.

2. Basis of Presentation cont/d…

2.4 Estimates and Judgements

The preparation of Financial Statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements are described in Note 3 of these financial statements.

3. Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these Financial Statements are set out below. The policies have been consistently applied to all financial years presented, unless otherwise stated.

3.1 Change to accounting policies

In March 2016, the Financial Reporting Council ("FRC") issued Financial Reporting Exposure Draft ("FRED") 62 'Amendments to FRS 102 – Fair value hierarchy disclosures, permitting a change to the disclosures for financial instruments held at fair value, of the fair values from Levels A, B, C to a hierarchy in line with IFRS 13 Levels 1, 2, 3. The mandatory effective date is for accounting periods beginning on or after 1 January 2017, with early adoption permitted. The Company has early adopted FRED 62 Fair Value Hierarchy and is applying the fair value hierarchy as Levels 1, 2 and 3.

3.2 Investments

Valuation of Investments at fair value

The Company classifies its investments in debt securities as financial assets at fair value through profit or loss. This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. All investments in the Sub-Funds' Portfolios of Investments are classified as held for trading.

The financial instruments of the Sub-Funds are valued at the latest mid price as of the Statement of Financial Position date on the stock exchange or market which constitutes the principal market for such securities. If for specific assets, the latest mid price does not constitute the principal market, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. If the market for a financial instrument is not active, the Company establishes fair value by using a valuation technique.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same and discounted cash flow analysis. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique. Estimation methods and valuation models may be used to calculate fair value. Commercial Paper and Certificates of Deposit held by the Sub-Funds are valued by the Administrator using a discounted cash flow valuation technique based on yield curve data. The yield curve construction is consistent with industry practice. The main data points are sourced from short term inter-bank lending rates, interest rate futures or forward rate agreement quotes. The chosen yield curve is based on the denomination of the respective paper.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

3. Accounting Policies cont/d…

3.2 Investments cont/d…

Valuation of Investments at fair value cont/d…

For the purposes of calculating the trading net asset value, investments are valued at amortised cost. The Company's Administrator reviews the net asset value (the "NAV") per share on a weekly basis and shares this with the Investment Manager. The escalation procedure regarding any deviation between the amortised cost value and the mark-to-market value of money market instruments is as follows and, depending on the deviation level, this may result in daily mark to market pricing:

- Differences of 10bps or more – Administrator informs Investment Manager.
- Differences of 20bps or more – Administrator informs Board of Directors, Depositary and Investment Manager.
- Differences of 30bps or more – Administrator begins daily mark-to-market valuations and arranges meeting with Board of Directors, Depositary and Investment Manager to discuss what form of action to take. The Central Bank will also be notified at this stage what form of action the Board of Directors intends to take to reduce any dilution.

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the five Sub-Funds during the financial year (2015: none).

Classification

The Sub-Funds classify their investments in debt securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading by the Board of Directors. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership. Time Deposits are classified as investments on the Portfolio of Investments as opposed to cash on the Statement of Financial Position due to the nature of the investment strategies of the Sub-Funds.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

3.3 Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

3.4 Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on the sale and holdings of investments are calculated on the average book cost. Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

3. Accounting Policies cont/d…

3.5 Foreign Currency

In accordance with FRS 102 items included in each individual Sub-Fund are measured using the currency of the primary economic environment in which it operates (“functional currency”). The functional currency is US Dollar for Deutsche Managed Dollar Fund, Euro for Deutsche Managed Euro Fund and Deutsche Managed Euro Ultra Short Fixed Income Fund and Pounds Sterling for Deutsche Managed Sterling Fund and Deutsche Managed Sterling Ultra Short Fixed Income Fund. Transactions in other currencies have been translated to the functional currency at the rate of exchange ruling at the time of the transaction. Foreign currency assets and liabilities have been translated at the rate of exchange ruling at the financial year end. Resulting profits or losses are dealt with in the Statement of Comprehensive Income.

3.6 Redeemable participating shares

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the relevant Sub-Fund’s NAV. The redeemable share is carried at the redemption amount that is payable at the Balance Sheet date if the holder exercises the right to put the share back to the Sub-Fund.

Redeemable shares are issued and redeemed at the holder’s option at prices based on the relevant Sub-Fund’s NAV per share at the time of issue or redemption. Each Sub-Fund’s NAV per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Sub-Funds’ regulations and to determine the NAV of the Sub-Fund for subscriptions and redemptions (the “dealing price”), investments have been valued based on the amortised cost as of the close of business on the relevant trading day.

Where there is a negative yield environment and in order to stabilise the NAV of a Share the Company can automatically repurchase the equivalent number of Shares on any dealing day which represent the shareholder’s pro-rata share of any negative yield experienced by that Sub-Fund or class of Shares. Automatic repurchase would occur on a dealing day upon which a full account repurchase, transfer or exchange request has been submitted by a shareholder or upon which dividends are ordinarily calculated in the event of a positive yield (i.e. month end) (each a Repurchase Day). A repurchase in this manner enables the Company to use any such repurchase proceeds to discharge a shareholder’s pro-rata share of the Negative Net Yield arising. The proceeds from the automatic repurchase of the Shares will not be returned to shareholders, but will instead be retained by the relevant Sub-Fund to cover the Negative Net Yield of that Sub-Fund or class of Shares. For the year ended 30 June 2016 the Company automatically repurchased shares to the value of EUR 11,948,728 on the Managed Euro Fund due to the negative yield environment. This was recognised in “Cancellation of shares attributable to the reverse distribution” on the Statement of Changes in Net Assets. For the year ended 30 June 2015 there were no material cancellations of shares due to the yield environment.

3.7 Distributions payable to holders of redeemable shares

Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when the Company incurs a legal or constructive obligation to pay such a distribution. Distributions are calculated on a daily basis and paid out on a monthly basis. The distribution on these redeemable shares is recognised in the Statement of Comprehensive Income as a finance cost. No distributions are paid from the Accumulate share classes.

Due to the negative interest rate environment in Europe, the net yield on the Managed Euro Sub-Fund became permanently negative. In order to stabilise the NAV of the Managed Euro Sub-Fund, shares were automatically repurchased in line with the policy detailed in Note 3.6 of the financial statements. Negative distributions as a result of the negative interest rate environment are classified as “Income on reverse distribution mechanism” on the Statement of Comprehensive Income, and negative distributions are accrued daily.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

3. Accounting Policies cont/d…

3.8 Repurchase Agreements

Securities purchased under the agreements to resell are valued at fair value. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. Interest earned under such agreements is accounted for on an effective interest basis. It is the Sub-Funds' policy to take custody of securities on a daily basis to protect the Sub-Funds in the event the securities are not repurchased by the counterparty.

The Sub-Funds will generally obtain additional collateral if the market value of the underlying securities is less than the obligation to repurchase plus any accrued interest. In the event of default on the obligation to repurchase, the Sub-Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and or retention of the collateral or proceeds may be subject to legal proceedings.

3.9 Collateral

The Company's assets may be deposited by or on behalf of the Company for collateral purposes with brokers in respect of over the counter financial derivative instruments held on the Portfolio of Investments. Such assets remain in the ownership of the relevant Sub-Fund and are recorded on the Sub-Funds Portfolio of Investments. Please see Note 13 (b) for more details.

3.10 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

3.11 Negative Yield

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on any Yield payable in respect of a class of Shares in a Sub-Fund to the extent that either the Yield will be so low that following the deduction of the charges and expenses applicable to the Shares, it will be Negative Net Yield or the yield is itself already a negative number before the charges and expenses have been deducted, namely a Negative Gross Yield.

Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a Sub-Fund), are outside the control of the directors.

A Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Sub-Fund which seeks to maintain Stable NAV Shares in the Sub-Fund in that the Yield of the Sub-Fund may be unable to pay a distribution or other charges or expenses or other liabilities of the Sub-Fund, such as the fees of service providers or other operating costs.

Each shareholder of Stable NAV Shares of a Sub-Fund is deemed to have provided a Standing Request to the Fund to automatically repurchase such number of their Shares on any Dealing Day, which represent the shareholder's pro-rata share of any Negative Yield in respect of that Sub-Fund or class of Shares. Accordingly, the Fund may automatically repurchase such Shares where a Negative Yield applies to such Share and, when any such repurchase is effected, the Fund will use any such repurchase proceeds to discharge the shareholder's pro-rata share of such Negative Yield.

3. Accounting Policies cont/d…

3.11 Negative Yield cont/d…

Accordingly, repurchase proceeds in respect of the Shares which are automatically repurchased pursuant to a Standing Request will not be paid to the shareholders of the relevant Sub-Fund or class of Shares, as applicable, and instead will be automatically retained by the relevant Sub-Fund to cover the Negative Yield of that Fund or class of Shares (such as to discharge any liability, operating cost or fee attributable to the Sub-Fund or class of Shares).

While the automatic repurchase of Shares in these circumstances may enable the Sub-Fund to maintain Stable NAV Shares, the number of Shares in issue in such class of Shares and therefore the number of Shares held by a shareholder in such class, will be decreased in line with the decrease in the assets caused by the Negative Yield applicable to such class of Shares and the automatic repurchase of such Shares and accordingly, a shareholder holding Shares in such class may not get back the amount he invested in the class of Shares.

Investors should also note that although the directors will seek to maintain Stable NAV Shares, there can be no assurance that the Fund will be able to attain this objective.

Additional risk factors (if any) in respect of each Sub-Fund are set out in the relevant Supplement.

The investment risks set out in the Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

3.12 Fair Value Reconciliation

Changes in the Company's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS. The transition to FRS 102 has resulted in some balances being accounted for differently and had an effect on the amounts reported for the current financial year or prior financial years.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement the recognition and measurement provisions of International Accounting Standards ("IAS 39") Financial Instruments: Recognition, the fair value of assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. Prior to 1 July 2015, the quoted market price used for financial assets held by the Company was the current bid price; the quoted market price for financial liabilities was the current ask price. The Company changed its fair valuation input to utilise the latest mid price for both financial assets and liabilities. Where the latest mid price is not within the bid-ask spread, management will determine the point within the bid-ask spread which is most representative of fair value.

Investments in open-ended collective investment schemes are valued at fair value at the latest available unaudited NAV for the shares or units obtained from the relevant administrator or, for quoted or exchange traded Funds, at quoted market prices at the Statement of Financial Position date.

3.13 Interest income and interest expense

Interest income and expense on cash and cash equivalents, overdrafts and amounts due to/from brokers are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income or interest expense, respectively.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

3. Accounting Policies cont/d…

3.14 Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the Income Statement as an Interest expense over the life of the underlying instrument.

3.15 Cash at bank and in hand

Cash at bank and in hand comprise deposits with banks and highly liquid financial assets with original maturities of less than three months that are subject to an insignificant risk of changes in their fair value and are used by the Funds in the management of short term commitments, other than cash collateral provided in respect of derivatives, securities sold short and securities borrowing transactions.

3.16 Comparative period

Certain prior financial year figures have been reclassified to correspond to current financial year presentation. See Note 18 for further details.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

4. Net gains/(losses) on financial assets at fair value through profit or loss

Year ended 30 June 2016	MDF	MEF	MSF	EUSFIF	SUSFIF	TOTAL
	US$	€	UK£	€	UK£	€
Proceeds from sales* of investments during the year	900,483,508,095	334,424,196,728	350,453,247,666	19,387,627	15,068,185	1,614,174,473,760
Original cost of investments sold during the year/period	(900,483,427,270)	(334,424,192,005)	(350,453,251,090)	(19,392,493)	(15,064,601)	(1,614,174,400,579)
Profit/(loss) realised on investments sold	80,825	4,723	(3,424)	(4,866)	3,584	73,181
Total gains/(losses) on Investments	80,825	4,723	(3,424)	(4,866)	3,584	73,181

* Including maturities.

Year ended 30 June 2015	MDF	MEF	MSF	EUSFIF	SUSFIF**	TOTAL
	US$	€	UK£	€	UK£	€
Proceeds from sales* of investments during the year/period	985,748,860,681	278,932,219,842	238,619,775,206	10,265,000	25,250,000	1,422,595,185,217
Original cost of investments sold during the year/period	(985,748,661,505)	(278,932,170,051)	(238,619,746,421)	(10,268,123)	(25,254,117)	(1,422,594,938,604)
Profit/(loss) realised on investments sold	199,176	49,791	28,785	(3,123)	(4,117)	246,613
Total gains/(losses) on Investments	199,176	49,791	28,785	(3,123)	(4,117)	246,613

* Including maturities.
** The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

5. Expenses

Year ended 30 June 2016	MDF	MEF	MSF	EUSFIF	SUSFIF	TOTAL
	US$	€	UK£	€	UK£	€
Investment Manager's fee (by share class)						
Platinum Share Class	(8,637,276)	(2,453,655)	(6,475,749)	-	-	(18,862,024)
Advisory Share Class	(7,033,275)	(1,512,753)	(2,836,702)	-	-	(11,640,030)
Institutional Share Class	(590,174)	(12,842)	(19,059)	-	-	(571,992)
Investor Share Class	(1,957,032)	-	-	-	-	(1,770,269)
Accumulate Share Class	(616,891)	(184,204)	(2,181)	(47,043)	-	(792,162)
Reserved Share Class	(92,526)	(320,382)	(980,926)	-	(15,633)	(1,726,827)
Z Shares Class	-	(41,765)	-	-	-	(41,765)
Total expenses	(18,927,174)	(4,525,601)	(10,314,617)	(47,043)	(15,633)	(35,405,069)

Year ended 30 June 2015	MDF	MEF	MSF	EUSFIF	SUSFIF*	TOTAL
	US$	€	UK£	€	UK£	€
Investment Manager's fee (by share class)						
Platinum Share Class	(8,788,069)	(2,601,065)	(5,557,391)	-	-	(17,331,294)
Advisory Share Class	(8,320,707)	(2,534,733)	(2,642,041)	-	-	(13,018,077)
Institutional Share Class	(599,217)	(80,021)	(11,523)	-	-	(598,672)
Investor Share Class	(928,954)	-	-	-	-	(780,437)
Accumulate Share Class	(695,639)	(205,594)	(5,506)	(28,348)	-	(825,644)
Reserved Share Class	(355,930)	(364,354)	(1,228,117)	-	(1,932)	(2,289,568)
Total expenses	(19,688,516)	(5,785,767)	(9,444,578)	(28,348)	(1,932)	(34,843,692)

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

The charge for directors' remuneration during the financial year amounted to €113,543 (2015: €76,750), of which €Nil (2015: €Nil) was payable at the financial year end, and the auditors' remuneration of €97,320 (2015: €97,320) is paid by State Street Fund Services (Ireland) Limited, who in return deduct the amounts from the Investment Management fee due to Deutsche Asset Management S.A.

5. Expenses cont/d…

The remuneration for all work carried out for the Company by the statutory audit firm was as follows:

	Year ended 30 June 2016(€)	Year/Period ended 30 June 2015(€)
Statutory audit (exclusive of VAT)	97,320	97,320
Taxation services (exclusive of VAT)	1,000	10,000
	98,320	107,320

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and therefore cannot be separately verified or disclosed. Any Depositary or other costs are deducted from the Investment Management fee and Sub-Investment Management fee due to Deutsche Asset Management S.A. and Deutsche Asset Management International GmbH, respectively. However, as the Investment Management fee and Sub-Investment Management fee is based on a percentage of the NAV of the relevant Sub-Fund (see Note 11) such transaction costs do not impact the total expenses of the Sub-Funds.

The Sub-Fund's incurred the following transaction costs:

Fund	Transaction costs Year ended 30 June 2016(€)	Transaction costs Year/Period ended 30 June 2015(€)
Deutsche Managed Dollar Fund	24,226	29,943
Deutsche Managed Euro Fund	11,474	8,228
Deutsche Managed Sterling Fund	4,295	4,072
Deutsche Managed Euro Ultra Short Fixed Income Fund	418	238
Deutsche Managed Sterling Ultra Short Fixed Income Fund*	52	142
	40,465	42,623

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

6. Taxation

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Fund or the Sub-Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
(b) certain exempted Irish tax resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Fund or its shareholders.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

7. Debtors

30 June 2016	MDF US$	MEF €	MSF UK£	EUSFIF €	SUSFIF UK£	TOTAL €
Accrued income	12,228,121	8,571,906	4,822,637	310,224	289,537	26,040,625
Receivable for fund shares sold	274,700,686	120,460,647	460,357,755	-	-	921,652,042
Receivable for investments sold	32,756,991	-	-	-	-	29,486,894
	319,685,798	129,032,553	465,180,392	310,224	289,537	977,179,561

30 June 2015	MDF US$	MEF €	MSF UK£	EUSFIF €	SUSFIF* UK£	TOTAL €
Accrued income	10,075,501	12,629,342	6,587,149	102,171	217,522	31,378,659

*The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

All amounts included above fall due within one year.

8. Cash at bank and in hand

30 June 2016	MDF US$	MEF €	MSF UK£	EUSFIF €	SUSFIF UK£	TOTAL €
Cash at bank and in hand	15,261,407	506,385,062	1,162,913,997	11,639	8,337	1,919,391,386

30 June 2015	MDF US$	MEF €	MSF UK£	EUSFIF €	SUSFIF* UK£	TOTAL €
Cash at bank and in hand	361,799,967	254,709,834	605,567,143	32,064	36,865	1,434,228,396

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

Cash at bank and in hand are held with State Street Bank and Trust Company and are in addition to the time deposits disclosed in the Portfolios of Investments.

9. Creditors – Amounts falling due within one year

30 June 2016	MDF US$	MEF €	MSF UK£	EUSFIF €	SUSFIF UK£	TOTAL €
Interest payable	-	(22,316)	-	-	-	(22,316)
Accrued expenses	(15,722,801)	(3,180,765)	(7,070,972)	(61,825)	(10,569)	(25,916,485)
Distributions payable	(4,647,707)	-	(3,263,813)	-	(15)	(8,110,849)
Payable for fund shares repurchased	(157,078,936)	(141,887,951)	(199,877,786)	-	-	(523,783,737)
Payable for securities repurchased	-	-	-	(502,130)	-	(502,130)
	(177,449,444)	(145,091,032)	(210,212,571)	(563,955)	(10,584)	(558,335,517)

30 June 2015	MDF US$	MEF €	MSF UK£	EUSFIF €	SUSFIF* UK£	TOTAL €
Interest payable	-	(8,720)	-	-	-	(8,720)
Accrued expenses	(11,543,899)	(1,504,577)	(5,802,176)	(14,667)	(1,932)	(20,072,058)
Distributions payable	(1,432,757)	-	(3,206,048)	-	-	(5,811,027)
	(12,976,656)	(1,513,297)	(9,008,224)	(14,667)	(1,932)	(25,891,805)

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

9. Creditors – Amounts falling due within one year cont/d…

There are no creditors falling due in more than one year at 30 June 2016 or 30 June 2015. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

10. Distributions to Redeemable Participating Shareholders

30 June 2016	MDF US$	MEF €	MSF UK£	EUSFIF €	SUSFIF UK£	TOTAL €
Paid	34,270,287	-	38,192,855	-	143,059	81,883,686
Proposed	4,647,707	-	3,263,813	-	-	8,536,279
Net distribution for the financial year**	38,917,994	-	41,456,668	-	143,059	90,419,965
Net income for the financial year	39,775,399	(4,038,116)	41,461,679	5,567	154,155	87,184,376

30 June 2015	MDF US$	MEF €	MSF UK£	EUSFIF €	SUSFIF* UK£	TOTAL €
Paid	10,821,010	840,211	30,348,455	-	4,783	50,059,759
Proposed	1,432,757	-	3,206,048	-	-	5,442,256
Net distribution for the financial year**	12,253,767	840,211	33,554,503	-	4,783	55,502,014
Net income for the financial year	12,401,395	834,009	33,565,653	15,016	11,156	55,658,014

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.
** Distributions are paid out of net income and realised gains on investments.

11. Significant agreements and related party transactions

Significant agreements

The total annual charges and expenses of each class of each Sub-Fund are based on a percentage of the NAV of the class of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Investment Manager and all other charges and expenses which may be charged against each Sub-Fund which are described under the heading "Charges and Expenses" in Part II of the Prospectus. No performance fees will be payable by the Sub-Funds.

The total annual charges and expenses of the Sub-Funds differ for the various classes of shares, as a percentage per annum of the NAV of the class of the Sub-Fund. These fees will be payable monthly in arrears and be calculated with reference to the daily NAV of the class of the Sub-Fund.

The following table details the percentage per annum of the NAV for the MDF, MEF and MSF.

Class	% of NAV	Class	% of NAV
Platinum	0.10%	Investor	0.75%
Advisory	0.18%	Accumulate	0.18%
Institutional	0.25%	Reserved	0.15%

The following table details the percentage per annum of the NAV for the EUSFIF and SUSFIF.

Class	% of NAV
Institutional	0.20%
Accumulate	0.20%
Reserved	0.15%

11. Significant agreements and related party transactions cont/d…

During the financial year the Investment Manager communicated various instructions to the Administrator in relation to the expenses on the MEF, these included and were not limited to the following;

- On 11 September 2014 the Investment Manager advised the Administrator it intends removing one basis point on each day over a two day period (16th September 2014 and 18th September 2014) on the MEF Reserved Class. The overall goal from this action was to standardise a one basis point floor across all classes.
- Effective from 20 October 2014, the net yield floor on all classes on the MEF, with the exception of the Platinum class will be zero, the Platinum class will remain at one basis point.
- On 5 November 2014, the Investment Manager advised the Administrator that the MEF, Platinum class net yield will be zero, to align this class with the other classes.
- In relation to the negative income affecting the MEF, the Investment Manager has agreed to absorb these expenses, thus no impact to the MEF Sub-Fund.
- On 22 May 2015, the Investment Manager provided instruction to the Administrator to add 0.75 basis points to the MEF gross income, on a weekly basis every Wednesday, until the total fee is six basis points, with the intention of reviewing this in line with the competitor's actions and reactions.

No Investment Management charges and expense will be incurred by shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depositary and the Administrator and the other charges and expenses which may be charged against the Sub-Funds as described under the heading "Charges and Expenses" of the Prospectus.

The total annual charges and expenses of the Sub-Funds borne by the Z-Class Shares will be limited to 0.10% per annum of the NAV of the Sub-Fund attributable to that class.

Related party transactions

Deutsche Asset Management S.A. has been appointed to act as Investment Manager for the MEF, MSF, MDF, EUSFIF and SUSFIF Sub-Funds pursuant to the Investment Manager Agreement. Deutsche Asset Management International GmbH has been appointed to act as Sub-Investment Manager. Management of the MDF has been delegated by the Sub-Investment Manager to Deutsche Investment Management Americas Inc.

The Company incurred total annual charges of €35,405,069 during the financial year (30 June 2015: €34,843,692). At the financial year-end, fees of €25,916,485 (30 June 2015: €20,072,058) are unpaid and included in accrued expenses.

The directors are related parties to the Company by virtue of their being in a position to exercise control over the activities of the Company. Directors Nicole Behrens and Joseph Sarbinowski are also related parties through their various positions with Deutsche Asset Management, and did not receive directors' fees from the Company for the financial year ended 30 June 2016 or 30 June 2015. See Note 5 for details of the directors' fees for the financial year ended 30 June 2016 and 30 June 2015.

The Director Michael Whelan was the Chief Country Officer for Deutsche Bank in Ireland from 2007 until 2015. Prior to his departure Director Michael Whelan was also a related party through his various positions within Deutsche Bank Ireland.

The issued share capital of the Company is represented by 7 shares (the "subscriber shares") issued for the purposes of the incorporation of the Fund at an issue price of 1 (US$/€/UK£) per share, 6 of which are beneficially owned by Deutsche International Corporate Services (Ireland) Limited, while the remaining subscriber share is beneficially owned by Deutsche International Finance (Ireland) Limited.

11. Significant agreements and related party transactions cont/d…

All of the above transactions are carried out on an arms-length basis.

12. Soft Commission Arrangements

The Company did not enter into any soft commission arrangements during the financial year under review, or during the prior financial year.

13. Derivatives and other Financial Instruments

In accordance with FRS 102 this note details the way in which the Company manages risks associated with the use of financial instruments.

General Risk Management Process

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors, for managing the assets and investments of the Sub-Funds of the Company in accordance with the investment objectives, and guidelines approved by the Board of Directors and policies set forth in the Prospectus and the Regulations.

The Board of Directors has appointed nominated persons to report on compliance monitoring. The nominated persons report to the Board on a quarterly basis. Monthly meetings are held to discuss compliance and investment control reporting, at which a presentation is given by the Depositary in relation to compliance.

As defined in the reporting standard, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board of Directors.

Apart from limits being applied to certain eligible assets that the Sub-Funds can invest in, there have been no changes in the investment management process since the previous financial year.

Global Exposure

The Sub-Funds use relative Value at Risk (“VaR”) to measure their global exposure. Details of VaR for each of the Sub-Funds is set out in Note 13(a)(i) below. No leverage was employed during the financial year (2015: Nil).

(a) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk embodies the potential for loss and includes market price risk, currency risk and interest rate risk.

The Company’s strategy on the management of investment risk is driven by the Sub-Funds’ investment objectives. The objectives of the MDF, the MEF and the MSF are to maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling, Dollar or Euro denominated short term debt, highly liquid debt and debt related instruments. The objective of the EUSFIF and SUSFIF is to seek to generate capital growth while preserving capital and offering liquidity by investing in a diversified portfolio of short term debt and debt related instruments. The investment guidelines are supplemental to the investment objectives, policies and restrictions contained in the Prospectus and they provide additional guidance on investing. The Sub-Funds’ market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. MDF, MEF and MSF have been individually rated Aaa/Mf (2015: Aaa/Mf) by Moody’s Investors Service Limited (“Moody’s”) and AAAm (2015: AAAm) by Standard and Poor’s (“S&P”). The EUSFIF has been individually rated AAf (2015: AAf) by S&P.

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

The SUSFIF has been individually rated AAAf (2015: AAf) by S&P as it is the intention of the Board to operate within the rating criteria set by Moody's and S&P, the investment guidelines outline the restrictions that the Moody's and S&P rating requirement place on the Sub-Funds of the Company. The Sub-Funds' overall market positions are monitored, by exception, on a monthly basis, and a quarterly basis by the Board.

(i) Market price risk

Market price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries, asset classes or investment types, whilst continuing to follow the Sub-Funds' investment objective. The Investment Manager does not use derivative instruments to hedge the investment portfolio against market price risk in accordance with the provisions of the Prospectus**.**

The statistical Value at Risk ("VaR") process is used to derive a quantitative measurement for each Sub-Fund's market risk under normal market conditions. The result of the VaR calculation indicates the potential future losses for a Sub-Fund (based on the market value) that will not be exceeded under normal market conditions, for a specified holding period and confidence level (e.g. 99%). The VaR method is a consistent, standard measurement that can be applied to all trading transactions and products. This enables the calculated market risk to be compared with both a specific time period and the actual return.

Deutsche Asset Mangement's ("Deutsche AM") policy is to use mainly historical simulation for monitoring regulatory requirements. Historical simulation is used because it is more transparent and takes less computer capacity than Monte Carlo ("MC") Simulation. Historical simulation applies the changes in market data over the previous 12 months to the current market environment. MC simulation is a model that calculates the profit or loss made by a Sub-Fund in a large number of different market scenarios (e.g. 10,000 scenarios).

The following quantitative specifications apply in this standard:
· 99% confidence level.
· 10-day holding period.
· minimum of 1 year historical time series.

The main market risks addressed include interest rate risk, credit spreads risk, currency risk, equity price risk, exchange rate risk, vega risk and their associated correlations.

The reference portfolios are:
MDF – Portfolio ex Derivatives;
MEF – 70% 2 mth. EUR deposit, 30% iBoxx EUR Corporate Financials 1-3 Total Return Index;
MSF – 70% 2 mth. GBP deposit, 30% iBoxx GBP Financials 1-3 Total Return Index;
EUSFIF – 30% 3 mth. EUR deposit, 70% iBoxx EUR Financials 1-3 Ex-Tier 1 & Upper Tier 2 Index;
SUSFIF – 30% 3 mth. GBP deposit, 70% iBoxx GBP Financials 1-3 Total Return Index.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

(i) Market price risk cont/d…

VaR Analysis as at 30 June 2016

Fund Name	Holding Period	99% HVaR **	Total Risk	Market Risk	Issuer Specific Risk
Managed Dollar Fund	10 days	0.02%	$2,433,273	$1,246,181	$2,368,951
Managed Euro Fund	10 days	0.01%	€788,256	€394,995	€868,352
Managed Sterling Fund	10 days	0.01%	£1,166,812	£974,137	£1,047,781
Managed Euro Ultra Short Fixed Income Fund	10 days	0.20%	€62,095	€24,215	€76,694
Managed Sterling Ultra Short Fixed Income Fund	10 days	0.15%	£32,023	£14,704	£30,530

The maximum, minimum and average VaR measures during the financial year ended 30 June 2016 were as follows:

Fund Name	Minimum Risk Exposure	Maximum Risk Exposure	Average Risk Exposure
Managed Dollar Fund	100.00%	100.00%	100.00%
Managed Euro Fund	5.73%	51.18%	12.99%
Managed Sterling Fund	10.22%	19.96%	14.77%
Managed Euro Ultra Short Fixed Income Fund	36.23%	96.09%	55.76%
Managed Sterling Ultra Short Fixed Income Fund	25.61%	69.22%	54.56%

VaR Analysis as at 30 June 2015

Fund Name	Holding Period	99% HVaR **	Total Risk	Market Risk	Issuer Specific Risk
Managed Dollar Fund	10 days	0.01%	$1,584,054	$1,095,530	$1,769,833
Managed Euro Fund	10 days	0.01%	€375,660	€169,348	€379,167
Managed Sterling Fund	10 days	0.02%	£1,350,255	£1,172,332	£712,324
Managed Euro Ultra Short Fixed Income Fund	10 days	0.08%	€9,014	€2,856	€9,232
Managed Sterling Ultra Short Fixed Income Fund*	10 days	0.08%	£12,307	£11,449	£8,376

The maximum, minimum and average VaR measures during the financial year/period ended 30 June 2015 were as follows:

Fund Name	Minimum Risk Exposure	Maximum Risk Exposure	Average Risk Exposure
Managed Dollar Fund	100.00%	100.00%	100.00%
Managed Euro Fund	9.12%	82.21%	12.71%
Managed Sterling Fund	7.90%	20.49%	13.37%
Managed Euro Ultra Short Fixed Income Fund	21.72%	63.19%	39.31%
Managed Sterling Ultra Short Fixed Income Fund*	6.29%	38.59%	29.36%

*The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

**HVaR = Historic Value at Risk

Note regarding VaR Utilisation: Risk exposure is calculated by dividing the HVaR of the fund by the HVaR of the corresponding reference portfolio, where HVaR is parameterized with 99% confidence interval and 10 days holding period. According to this interpretation, the regulatory limit on risk exposure corresponds to 200% and is congruent with the regulatory requirement, that the VaR of a UCITS portfolio should not be greater than twice the VaR of the corresponding reference portfolio.

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

(i) Market price risk cont/d…

Note: issuer specific and market risk may be greater than total risk – this is due to the correlation between the general interest rate risk and the credit risk of the dedicated issuers. It is a characteristic of the VaR figure that the total risk is smaller than the sum of the risk of different risk types (Equity, FX) or the sum of the risk of the Sub-Funds respectively.

VaR Limitations

Length of historical data - The standard VaR calculation used is currently based on the historical market events of the last 252 trading dates. Market events not contained within this time window are not taken into account to assess potential future losses. Especially, events and market constellations that never happened before, as for example the subprime crisis cannot be predicted or assessed using VaR.

Data issues for time series of the risk factors - A prerequisite to calculate VaR properly is the availability of sufficient data. VaR works well for instruments, whose input variables, i.e. risk factors, are market observables or can at least be easily derived from the market. VaR relies on the availability of quality time series of the risk factors.

Risk factor correlations - Correlations among several risk factors are hard to observe, and thus they are estimated. Especially for basket products, data for implied correlations are a critical input parameter. Another important issue is changing correlation, for example securities or asset classes which have been previously uncorrelated, might suddenly become highly correlated.

Scaling Holding Periods - The standard VaR time horizon used is 10 days. The current VaR model internally is using “square root of time method” to derive the 10 day result from 1 day historical returns per risk factor involved. This scaling already is based on an assumption that returns are normally distributed.

Decay Factor - Currently, the Company is not applying in the calculation of the numbers any exponential weighted moving average model (decay factor) to weight the recent history higher than the past. There are advantages and disadvantages to applying such a factor. The Company has decided to use the equally weighted approach.

Volatility Assumptions - Some of the valuation models used are based on the assumption that volatility is constant over time.

Coherent Risk Measure - VaR is not a coherent risk measure (i.e. not sub-additive) because it does not take into consideration the tail of the distribution. Therefore Deutsche AWM also calculate the expected shortfall (“ES”) statistic daily, which is a coherent risk measure.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All the financial assets and liabilities of each Sub-Fund are denominated in the currency of the Sub-Fund; therefore there is no foreign currency risk exposure as at 30 June 2016 or 30 June 2015.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

(iii) Interest rate risk cont/d…

The majority of the Company's financial assets are interest-bearing. Interest-bearing financial assets reprice in the short-term, generally no longer than twelve months. The Company is subject to significant exposure to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Investments in debt securities can be one of two types, (i) investments with a residual maturity of 13 months or less or (ii) floating rate investments with a residual maturity of two years or less (measured to the date on which the issuer must unconditionally repay the principal amount to the Sub-Fund on foot of either maturity; put option or other repayment demand feature), where the directors have determined that the Investment has a market value that approximates its amortised cost value and the investment has an annual or shorter interval coupon/interest rate re-fix. In order to manage interest rate risk, the Company aims to maintain a weighted average days to maturity ("WAM") of less than 60 days. At the reporting date the weighted average days to maturity are as follows:

Sub-Fund	2016	2015
Managed Dollar Fund	32 days	47 days
Managed Euro Fund	40 days	48 days
Managed Sterling Fund	43 days	50 days
Managed Euro Ultra Short Fixed Income	117 days	124 days
Managed Sterling Ultra Short Fixed Income*	118 days	126 days

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

The Company's interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. A smoothing policy is adopted on a case-by-case basis. The WAM at year end is consistent with the WAM during the year.

When smoothing is applied, the gains/(losses) are recorded in a separate account rather than directly reducing the carrying amount of the asset. The net amount of smoothing applied during the financial year is as follows:

	MDF	MEF	MSF	EUSFIF	SUSFIF*
	US$	€	UK£	€	UK£
Year ended 30 June 2016	33,719	-	-	-	-
Year ended 30 June 2015	-	-	-	-	-

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

Smoothing has been applied to the Sub-Funds for various reasons, e.g. large cash balances on the account or adjustments to the portfolio via selling a position of the portfolio.

The Company's overall interest rate risks are monitored on a monthly basis and on a quarterly basis by the Board. Where the interest rate risks are not in accordance with the investment policy, or guidelines of the Company, the Investment Manager will rebalance the portfolio.

The following tables detail the Company's exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

(iii) Interest rate risk cont/d…

As at 30 June 2016, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDF

Current Assets	< 1 Month US$	1 Month - 3 Months US$	3 Months - 1 Year US$	Non Interest Bearing US$	2016 Total Fair Value US$
Cash at bank and in hand	15,261,407	-	-	-	15,261,407
Transferable Securities	204,676,514	125,910,120	655,223,765	-	985,810,399
Money Market Instruments	1,916,865,254	2,400,819,583	2,918,176,574	-	7,235,861,411
Deposits with Credit Institutions	3,786,311,973	-	-	-	3,786,311,973
Other Assets	-	-	-	319,685,798	319,685,798
Total Current Assets	5,923,115,148	2,526,729,703	3,573,400,339	319,685,798	12,342,930,988
Current Liabilities					
Other Creditors	-	-	-	(177,449,444)	(177,449,444)
Total Current Liabilities	-	-	-	(177,449,444)	(177,449,444)
Net Assets at dealing prices					12,165,481,544

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

(iii) Interest rate risk cont/d…

MEF

	< 1 Month	1 Month - 3 Months	3 Months - 1 Year	Non Interest Bearing	2016 Total Fair Value
Current Assets	€	€	€	€	€
Cash at bank and in hand	506,385,062	-	-	-	506,385,062
Transferable Securities	336,708,033	188,523,135	590,292,624	-	1,115,523,792
Money Market Instruments	1,930,524,326	1,872,295,571	690,726,869	-	4,493,546,766
Deposits with Credit Institutions	665,000,000	-	-	-	665,000,000
Other Assets	-	-	-	129,032,553	129,032,553
Total Current Assets	3,438,617,421	2,060,818,706	1,281,019,493	129,032,553	6,909,488,173
Current Liabilities					
Other Creditors	-	-	-	(145,091,032)	(145,091,032)
Total Current Liabilities	-	-	-	(145,091,032)	(145,091,032)
Net Assets at dealing prices					6,764,397,141

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

(iii) Interest rate risk cont/d…

MSF

Current Assets	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	Non Interest Bearing UK£	2016 Total Fair Value UK£
Cash at bank and in hand	1,162,913,997	-	-	-	1,162,913,997
Transferable Securities	251,015,579	522,165,734	1,302,734,755	-	2,075,916,068
Money Market Instruments	1,414,481,541	1,691,373,521	1,038,094,218	-	4,143,949,280
Deposits with Credit Institutions	684,000,000	-	-	-	684,000,000
Other Assets	-	-	-	465,180,392	465,180,392
Total Current Assets	3,512,411,117	2,213,539,255	2,340,828,973	465,180,392	8,531,959,737
Current Liabilities					
Other Creditors	-	-	-	(210,212,571)	(210,212,571)
Total Current Liabilities	-	-	-	(210,212,571)	(210,212,571)
Net Assets at dealing prices					8,321,747,166

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market Risk cont/d…

(iii) Interest rate risk cont/d…

EUSFIF

Current Assets	< 1 Month €	1 Month - 3 Months €	3 Months - 1 Year €	1 Year to 5 Years €	Non Interest Bearing €	2016 Total Fair Value €
Cash at bank and in hand	11,639	-	-	-	-	11,639
Transferable Securities	3,404,313	2,477,577	14,969,933	8,026,696	-	28,878,519
Money Market Instruments	999,982	-	1,397,022	-	-	2,397,004
Other Assets	-	-	-	-	310,224	310,224
Total Current Assets	4,415,934	2,477,577	16,366,955	8,026,696	310,224	31,597,386
Current Liabilities						
Other Creditors	-	-	-	-	(563,955)	(563,955)
Total Current Liabilities	-	-	-	-	(563,955)	(563,955)
Net Assets at dealing prices						31,033,431

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market Risk cont/d…

(iii) Interest rate risk cont/d…

SUSFIF

Current Assets	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	1 Year to 5 Years UK£	Non Interest Bearing UK£	2016 Total Fair Value UK£
Cash at bank and in hand	8,337	-	-	-	-	8,337
Transferable Securities	1,471,580	1,611,826	14,349,845	3,192,454	-	20,625,705
Money Market Instruments	-	499,429	-	-	-	499,429
Other Assets	-	-	-	-	289,537	289,537
Total Current Assets	1,479,917	2,111,255	14,349,845	3,192,454	289,537	21,423,008
Current Liabilities						
Other Creditors	-	-	-	-	(10,584)	(10,584)
Total Current Liabilities	-	-	-	-	(10,584)	(10,584)
Net Assets at dealing prices						21,412,424

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market Risk cont/d…

(iii) Interest rate risk cont/d…

As at 30 June 2015, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDF

Current Assets	**< 1 Month US$**	**1 Month - 3 Months US$**	**3 Months - 1 Year US$**	**1 Year to 5 Years US$**	**Non Interest Bearing US$**	**2015 Total Fair Value US$**
Cash at bank and in hand	361,799,967	-	-	-	-	361,799,967
Transferable Securities	341,003,109	521,015,277	1,058,455,958	148,750,000	-	2,069,224,344
Money Market Instruments	3,039,135,735	3,830,727,171	2,573,127,546	-	-	9,442,990,452
Deposits with Credit Institutions	2,884,000,000	-	99,881,735	-	-	2,983,881,735
Other Assets	-	-	-	-	10,075,501	10,075,501
Total Current Assets	6,625,938,811	4,351,742,448	3,731,465,239	148,750,000	10,075,501	14,867,971,999
Current Liabilities						
Other Creditors	-	-	-	-	(12,976,656)	(12,976,656)
Total Current Liabilities	-	-	-	-	(12,976,656)	(12,976,656)
Net Assets at dealing prices						14,854,995,343

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

(iii) Interest rate risk cont/d…

MEF

	< 1 Month	1 Month - 3 Months	3 Months - 1 Year	Non Interest Bearing	2015 Total Fair Value
Current Assets	**€**	**€**	**€**	**€**	**€**
Cash at bank and in hand	254,709,834	-	-	-	254,709,834
Transferable Securities	118,549,817	262,991,949	384,088,390	-	765,630,156
Money Market Instruments	2,101,416,146	1,311,286,681	920,595,909	-	4,333,298,736
Deposits with Credit Institutions	300,000,000	-	-	-	300,000,000
Other Assets	-	-	-	12,629,342	12,629,342
Total Current Assets	2,774,675,797	1,574,278,630	1,304,684,299	12,629,342	5,666,268,068
Current Liabilities					
Other Creditors	-	-	-	(1,513,297)	(1,513,297)
Total Current Liabilities	-	-	-	(1,513,297)	(1,513,297)
Net Assets at dealing prices					5,664,754,771

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market risk cont/d…

(iii) Interest rate risk cont/d…

MSF

Current Assets	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	Non Interest Bearing UK£	2015 Total Fair Value UK£
Cash at bank and in hand	605,567,143	-	-	-	605,567,143
Transferable Securities	113,454,240	453,770,297	1,623,344,630	-	2,190,569,167
Money Market Instruments	730,857,682	2,499,540,559	1,234,530,329	-	4,464,928,570
Deposits with Credit Institutions	1,300,000,000	-	-	-	1,300,000,000
Other Assets	-	-	-	6,587,149	6,587,149
Total Current Assets	2,749,879,065	2,953,310,856	2,857,874,959	6,587,149	8,567,652,029
Current Liabilities					
Other Creditors	-	-	-	(9,008,224)	(9,008,224)
Total Current Liabilities	-	-	-	(9,008,224)	(9,008,224)
Net Assets at dealing prices					8,558,643,805

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market Risk cont/d…

(iii) Interest rate risk cont/d…

EUSFIF

Current Assets	< 1 Month €	1 Month - 3 Months €	3 Months - 1 Year €	1 Year to 5 Years €	Non Interest Bearing €	2015 Total Fair Value €
Cash at bank and in hand	32,064	-	-	-	-	32,064
Transferable Securities	2,001,630	1,000,640	6,395,624	1,030,064	-	10,427,958
Money Market Instruments	499,969	-	-	-	-	499,969
Other Assets	-	-	-	-	102,171	102,171
Total Current Assets	2,533,663	1,000,640	6,395,624	1,030,064	102,171	11,062,162
Current Liabilities						
Other Creditors	-	-	-	-	(14,667)	(14,667)
Total Current Liabilities	-	-	-	-	(14,667)	(14,667)
Net Assets at dealing prices						11,047,495

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(a) Market Risk cont/d…

(iii) Interest rate risk cont/d…

SUSFIF*

Current Assets	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	1 Year to 5 Years UK£	Non Interest Bearing UK£	2015 Total Fair Value UK£
Cash at bank and in hand	36,865	-	-	-	-	36,865
Transferable Securities	-	1,109,950	10,460,555	2,191,229	-	13,761,734
Money Market Instruments	499,949	-	497,035	-	-	996,984
Other Assets	-	-	-	-	217,522	217,522
Total Current Assets	536,814	1,109,950	10,957,590	2,191,229	217,522	15,013,105
Current Liabilities						
Other Creditors	-	-	-	-	(1,932)	(1,932)
Total Current Liabilities	-	-	-	-	(1,932)	(1,932)
Net Assets at dealing prices						15,011,173

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(b) Credit risk

Credit risk is the risk that a counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company.

The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentration of credit risk by undertaking transactions with a number of counterparties and by limiting any single party exposure to 20% for overnight maturities, 10% for maturities within 7 days and 5% for all other maturities.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Balance Sheet date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

At the reporting date, the Company's financial assets exposed to credit risk is the value of Total Current Assets shown in the Statement of Financial Position.

Credit risk arising on debt instruments is mitigated by investing primarily in rated instruments or instruments issued by rated counterparties with credit ratings of at least P1 or better for short term and A3 for long-term as determined by Moody's matrix. The Company's internal credit watch systems also monitor development of equity prices and Credit Default Swap ("CDS") levels of issuers. Credit analysts also analyse financial reports and statements from issuers, and keep in close contact with the issuers and rating agencies. The Company's Administrator reviews the NAV per share on a weekly basis and shares this with the Investment Manager.

The escalation procedure regarding any deviation between the amortised cost value and the mark-to-market value of money market instruments is as follows and, depending on the deviation level, this may result in daily pricing:

- Differences of 10bps or more – Administrator informs Investment Manager.
- Differences of 20bps or more – Administrator informs Board of Directors, Depositary and Investment Manager.
- Differences of 30bps or more – Administrator begins daily mark-to-market valuations and arranges meeting with Board of Directors, Depositary and Investment Manager to discuss what form of action to take. The Central Bank will also be notified at this stage what form of action the Board of Directors intends to take to reduce any dilution.

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the five Sub-Funds during the financial year (2015: none).

The credit ratings (based on S&P ratings) of the Sub-Funds' investments are all A-1, A-1+, A-2 or A-3 (30 June 2015: all A-1, A-1+, A-2 or A-3) and are disclosed for each position in the Portfolio of Investments for each Sub-Fund.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Company monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

Substantially all of the assets of the Company are held by State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of the Depositary.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

13. Derivatives and other Financial Instruments cont/d…

(b) Credit risk cont/d…

The Company does not use segregated accounts to monitor these risks. The Depositary's credit rating (based on S&P ratings) as a long-term counterparty is AA- (30 June 2015: AA-).

The Company may also be exposed to credit risk in relation to counterparties to repurchase agreements entered into by the Sub-Funds. At 30 June 2016 two Sub-Funds entered such agreements. The Deutsche Managed Dollar Fund was exposed to credit risk on repurchase agreement counterparties to BNP Paribas.

Maturity Date	Base Market Value	Collateral
	US$	**US$**
01/07/2016	196,500,000	199,516,851
01/07/2016	147,000,000	149,795,352
01/07/2016	350,000,000	356,210,033
Total	693,500,000	705,522,236

The Deutsche Managed Euro Fund was exposed to credit risk on repurchase agreement counterparties to BNP Paribas.

Maturity Date	Base Market Value	Collateral
	€	**€**
01/07/2016	400,000,000	407,999,983
01/07/2016	50,000,000	51,000,069
Total	450,000,000	459,000,052

At 30 June 2015 two Sub-Funds entered such agreements. The Deutsche Managed Dollar Fund was exposed to credit risk on repurchase agreement counterparties to BNP Paribas.

Maturity Date	Base Market Value	Collateral
	US$	**US$**
04/08/2015	350,000,000	363,965,209
Total	350,000,000	363,965,209

The Deutsche Managed Euro Fund was exposed to credit risk on repurchase agreement counterparties to BNP Paribas.

Maturity Date	Base Market Value	Collateral
	€	**€**
01/07/2015	100,000,000	40,545,015
01/07/2015	170,000,000	173,399,928
Total	270,000,000	213,944,943

The Investment Manager analyses credit concentration based on the Moody's and S&P rating profile of the investments held.

Time Deposit counterparties are monitored such as any other issuer. Usually, time deposits are only held with deposit counterparties with whom the Company also holds bonds or are allowed to buy bonds. Hence, time deposit counterparties, although held outside of the Depositary network, are included in the Company's usual credit research and monitoring process.

The counterparty for the repurchase agreements on the Deutsche Managed Dollar Fund and the Deutsche Managed Euro Fund is BNP Paribas which has a credit rating of A1 (30 June 2015: A1).

13. Derivatives and other Financial Instruments cont/d…

(c) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has availed itself of the segregated liability provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. As such, there is no potential for cross liability between the Sub-Funds, unless in the case of a winding up of the Company or repurchase of all shares of a Sub-Fund, and therefore means that liquidity risk needs to be managed at the Sub-Fund level. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

As an open-ended investment company with variable capital, the Company is required to sell shares back to shareholders at a price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Company's Articles of Association and Prospectus.

To meet the redemption liability, a Sub-Fund may be required to sell securities that are less liquid and may find it more difficult to sell these positions quickly. This can lead to investments not being liquidated at fair value. The Board is able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the Company to 10% of the total number of shares of the Sub-Fund in issue. The Company has the facility to receive a loan of 10% of the overall portfolio, however this facility was not used in the period under review, or in the prior year. Financial liabilities due for payment in less than 1 month relate, in the most part, to expenses payable. Details of expenses payable can be found in the Note 9 to the Financial Statements. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. There are no financial liabilities that fall due over 12 months. There are no material differences between these amounts and the contractual undiscounted cash flows.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. This monitoring consists of reviewing the weighted average maturity of the portfolio to ensure that is within 60 days to ensure accordance with Moody's and S&P's requirements and the stipulations of the Prospectus. The Company's overall liquidity risks are monitored on a monthly basis and on a quarterly basis by the Board.

The Investment Manager is in contact with the Depositary and Transfer Agent to get early warnings of major redemptions. A significant part of the portfolio is held in positions that are easy to sell (usually within two days) or in cash available to cover any major redemptions. The remainder of the portfolio should be disposable under normal market conditions within one week.

All of the financial liabilities of the Sub-Funds fall due within one month (2015: one month). Net Assets attributable to Redeemable Participating Shareholders have no specified maturity date but are redeemable on request by the shareholder (subject to the limits discussed above) and are included as being due within one month.

14. Fair valuation hierarchy

FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

14. Fair valuation hierarchy cont/d…

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Company has early adopted FRED 62 Fair Value Hierarchy and applying the fair value hierarchy as levels 1, 2 and 3.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2016:

MDF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets held for trading:				
Debt securities	4,479,811,973	7,528,171,810	-	12,007,983,783
Total assets	4,479,811,973	7,528,171,810	-	12,007,983,783

MEF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets held for trading:				
Debt securities	1,115,000,000	5,159,070,558	-	6,274,070,558
Total assets	1,115,000,000	5,159,070,558	-	6,274,070,558

MSF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
	UK£	**UK£**	**UK£**	**UK£**
Financial assets held for trading:				
Debt securities	684,000,000	6,219,865,348	-	6,903,865,348
Total assets	684,000,000	6,219,865,348	-	6,903,865,348

EUSFIF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets held for trading:				
Debt securities	-	31,275,523	-	31,275,523
Total assets	-	31,275,523	-	31,275,523

SUSFIF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
	UK£	**UK£**	**UK£**	**UK£**
Financial assets held for trading:				
Debt securities	-	21,125,134	-	21,125,134
Total assets	-	21,125,134	-	21,125,134

14. Fair valuation hierarchy cont/d…

There are no financial liabilities measured at fair value at 30 June 2016.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2015:

MDF

Assets	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets held for trading:				
Debt securities	3,333,881,735	11,162,214,796	-	14,496,096,531
Total assets	3,333,881,735	11,162,214,796	-	14,496,096,531

MEF

Assets	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets held for trading:				
Debt securities	570,000,000	4,828,928,891	-	5,398,928,891
Total assets	570,000,000	4,828,928,891	-	5,398,928,891

MSF

Assets	**Level 1 UK£**	**Level 2 UK£**	**Level 3 UK£**	**Total UK£**
Financial assets held for trading:				
Debt securities	1,300,000,000	6,655,497,737	-	7,955,497,737
Total assets	1,300,000,000	6,655,497,737	-	7,955,497,737

EUSFIF

Assets	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets held for trading:				
Debt securities	-	10,927,927	-	10,927,927
Total assets	-	10,927,927	-	10,927,927

SUSFIF*

Assets	**Level 1 UK£**	**Level 2 UK£**	**Level 3 UK£**	**Total UK£**
Financial assets held for trading:				
Debt securities	-	14,758,717	-	14,758,717
Total assets	-	14,758,717	-	14,758,717

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

There are no financial liabilities measured at fair value at 30 June 2016.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, consist of time deposits and repurchase agreements. The Sub-Fund does not adjust the quoted price for these instruments.

14. Fair valuation hierarchy cont/d…

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These consist of certificates of deposit, corporate bonds, commercial paper, Depositary notes, floating rate notes, medium term notes, treasury bills and treasury notes. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. There are no investments classified within Level 3 at 30 June 2016 or 30 June 2015.

There have been no transfers between levels of the fair value hierarchy during the year/period ended 30 June 2016 or 30 June 2015.

15. Share Capital

The Company was incorporated and registered in Ireland under the Companies Act, 2014 and the UCITS Regulations, as an investment company with variable capital on 30 March 2000 with registered number 324257.

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as shares in any Sub-Fund. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Sub-Funds.

The issued share capital of the Company is represented by 7 shares (the "subscriber shares") issued for the purposes of the incorporation of the Fund at an issue price of 1 (US$/€/UK£) per share, 6 of which are beneficially owned by Deutsche International Corporate Services (Ireland) Limited, while the remaining subscriber share is beneficially owned by Deutsche International Finance (Ireland) Limited. The subscriber shares do not form part of the net assets of the Sub-Funds and are disclosed by way of this note only.

As at 30 June 2016, the following Sub-Fund had shareholders who held more than 20% of the Sub-Funds' Number of Shares in issue:

Fund	**No. of shareholders**	**% Shareholding**
Deutsche Managed Sterling Ultra Short Fixed Income Fund	3	94.16

As at 30 June 2015, the following Sub-Funds had shareholders who held more than 20% of the Sub-Funds' Number of Shares in issue:

Fund	**No. of shareholders**	**% Shareholding**
Deutsche Managed Euro Ultra Short Fixed Income Fund	1	100.00
Deutsche Managed Sterling Ultra Short Fixed Income Fund	2	100.00

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

15. Share Capital cont/d…

All issued redeemable shares are fully paid and have been admitted to the official listing of the Irish Stock Exchange except for the following share classes, Deutsche Managed Dollar Fund Reserved share class, Deutsche Managed Euro Fund Reserved share class, Deutsche Managed Euro Short-Term Bond Fund Accumulate share class, Deutsche Managed Sterling Fund Reserved, A Class and B Class shares. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to distributions and to payment of a proportionate share based on the relevant Sub-Fund's NAV per share on the redemption date with the exception of the Accumulate share class which accumulates all income including gains/losses in the NAV per share.

The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant monetary movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Share transactions for the financial years/period ended 30 June 2016 and 30 June 2015

MDF (2016)	**Platinum Shares**		**Advisory Shares**	
	Shares	**US$**	**Shares**	**US$**
At start of financial year	9,463,904,592		4,236,947,545	
Shares issued during the financial year	67,361,080,582	67,361,080,582	44,252,962,360	44,252,962,360
Shares redeemed during the financial year	(69,507,505,649)	(69,507,505,649)	(44,733,440,410)	(44,733,440,410)
At end of financial year	7,317,479,525		3,756,469,495	
	Institutional Shares		**Investor Shares**	
	Shares	**US$**	**Shares**	**US$**
At start of financial year	253,972,887		407,317,470	
Shares issued during the financial year	641,691,986	641,691,986	725,162,258	725,162,258
Shares redeemed during the financial year	(675,868,993)	(675,868,993)	(702,585,109)	(702,585,109)
At end of financial year	219,795,880		429,894,619	
	Accumulate Shares		**Reserved Shares**	
	Shares	**US$**	**Shares**	**US$**
At start of financial year	34,663		144,721,942	
Shares issued during the financial year	438,705	4,410,138,467	818,963,537	818,963,537
Shares redeemed during the financial year	(434,458)	(4,367,313,299)	(913,656,934)	(913,656,934)
At end of financial year	38,910		50,028,545	

MDF (2015)	**Platinum Shares**		**Advisory Shares**	
	Shares	**US$**	**Shares**	**US$**
At start of financial year	7,690,607,208		5,594,514,133	
Shares issued during the financial year	61,550,236,340	61,550,236,340	83,068,204,080	83,068,204,080
Shares redeemed during the financial year	(59,776,938,956)	(59,776,938,956)	(84,425,770,668)	(84,425,770,668)
At end of financial year	9,463,904,592		4,236,947,545	
	Institutional Shares		**Investor Shares**	
	Shares	**US$**	**Shares**	**US$**
At start of financial year	292,697,482		437,976,276	
Shares issued during the financial year	601,629,571	601,629,571	737,735,302	737,735,302
Shares redeemed during the financial year	(640,354,166)	(640,354,166)	(768,394,108)	(768,394,108)
At end of financial year	253,972,887		407,317,470	

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Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

15. Share Capital cont/d…

Share transactions for the financial years/period ended 30 June 2016 and 30 June 2015 cont/d…

MDF (2015) (cont/d…)	Accumulate Shares		Reserved Shares	
	Shares	US$	Shares	US$
At start of financial year	34,864		264,676,696	
Shares issued during the financial year	513,929	5,160,211,690	770,779,912	770,779,912
Shares redeemed during the financial year	(514,130)	(5,162,240,818)	(890,734,666)	(890,734,666)
At end of financial year	34,663		144,721,942	

MEF (2016)*	Platinum Shares		Advisory Shares	
	Shares	€	Shares	€
At start of financial year	3,185,404,650		1,820,078,687	
Shares issued during the financial year	21,320,217,362	21,320,217,362	9,268,991,188	9,268,991,188
Shares redeemed during the financial year	(20,641,238,050)	(20,641,238,050)	(9,355,927,303)	(9,355,927,303)
Cancellation of shares attributable to the reverse distribution	(7,273,157)	(7,273,157)	(3,712,562)	(3,712,562)
At end of financial year	3,857,110,805		1,729,430,010	

	Institutional Shares		Investor Shares	
	Shares	€	Shares	€
At start of financial year	3,546,275		616	
Shares issued during the financial year	103,547,614	103,547,614	-	-
Shares redeemed during the financial year	(101,504,137)	(101,504,137)	-	-
Cancellation of shares attributable to the reverse distribution	(38,869)	(38,869)	-	-
At end of financial year	5,550,883		616	

	Accumulate Shares		Reserved Shares	
	Shares	€	Shares	€
At start of financial year	22,321		429,256,494	
Shares issued during the financial year	194,136	1,967,700,000	943,897,999	943,897,999
Shares redeemed during the financial year	(176,381)	(1,787,975,570)	(771,941,300)	(771,941,300)
Cancellation of shares attributable to the reverse distribution	-	-	(924,140)	(924,140)
At end of financial year	40,076		600,289,053	

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

15. Share Capital cont/d…

Share transactions for the financial years/period ended 30 June 2016 and 30 June 2015 cont/d…

MEF (2016)* cont/d…	Z-Class Shares**	
	Shares	€
At start of financial year	-	
Shares issued during the financial year	96,168	961,063,649
Shares redeemed during the financial year	(79,518)	(794,549,657)
At end of financial year	16,650	

*Please refer to the accounting policy in note 3.6 for details on cancellation of shares due to negative yield.
**Z-Class Shares launched on 4 September 2015

MEF (2015)	Platinum Shares		Advisory Shares	
	Shares	€	Shares	€
At start of financial year	4,642,502,082		3,568,779,156	
Shares issued during the financial year	28,414,896,492	28,414,896,492	17,405,873,516	17,405,873,516
Shares redeemed during the financial year	(29,871,993,924)	(29,871,993,924)	(19,154,573,985)	(19,154,573,985)
At end of financial year	3,185,404,650		1,820,078,687	

	Institutional Shares		Investor Shares	
	Shares	€	Shares	€
At start of financial year	19,827,905		616	
Shares issued during the financial year	518,968,101	518,968,101	-	-
Shares redeemed during the financial year	(535,249,731)	(535,249,731)	-	-
At end of financial year	3,546,275		616	

	Accumulate Shares		Reserved Shares	
	Shares	€	Shares	€
At start of financial year	30,081		274,699,493	
Shares issued during the financial year	331,737	3,366,025,537	2,526,312,978	2,526,312,978
Shares redeemed during the financial year	(339,497)	(3,444,755,361)	(2,371,755,977)	(2,371,755,977)
At end of financial year	22,321		429,256,494	

MSF (2016)	Platinum Shares		Advisory Shares	
	Shares	UK£	Shares	UK£
At start of financial year	6,593,295,503		1,320,703,426	
Shares issued during the financial year	47,376,143,155	47,376,143,155	6,967,479,483	6,967,479,483
Shares redeemed during the financial year	(48,232,302,413)	(48,232,302,413)	(6,420,319,426)	(6,420,319,426)
At end of financial year	5,737,136,245		1,867,863,483	

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

15. Share Capital cont/d…

Share transactions for the financial years/period ended 30 June 2016 and 30 June 2015 cont/d…

MSF (2016) cont/d…	Institutional Shares		Accumulate Shares	
	Shares	UK£	Shares	UK£
At start of financial year	4,233,520		137	
Shares issued during the financial year	160,338,030	160,338,030	1,126	11,562,002
Shares redeemed during the financial year	(158,064,719)	(158,064,719)	(1,183)	(12,152,806)
At end of financial year	6,506,831		80	

	Reserved Shares	
	Shares	UK£
At start of financial year	639,004,511	
Shares issued during the financial year	6,702,125,681	6,702,125,681
Shares redeemed during the financial year	(6,631,710,637)	(6,631,710,637)
At end of financial year	709,419,555	

MSF (2015)	Platinum Shares		Advisory Shares	
	Shares	UK£	Shares	UK£
At start of financial year	4,674,154,796		1,497,111,905	
Shares issued during the financial year	36,907,518,867	36,907,518,867	7,291,423,109	7,291,423,109
Shares redeemed during the financial year	(34,988,378,160)	(34,988,378,160)	(7,467,831,588)	(7,467,831,588)
At end of financial year	6,593,295,503		1,320,703,426	

	Institutional Shares		Accumulate Shares	
	Shares	UK£	Shares	UK£
At start of financial year	792,880		384	
Shares issued during the financial year	89,484,006	89,484,006	1,388	14,190,000
Shares redeemed during the financial year	(86,043,366)	(86,043,366)	(1,635)	(16,709,261)
At end of financial year	4,233,520		137	

	Reserved Shares	
	Shares	UK£
At start of financial year	835,411,911	
Shares issued during the financial year	6,783,005,608	6,783,005,608
Shares redeemed during the financial year	(6,979,413,008)	(6,979,413,008)
At end of financial year	639,004,511	

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

15. Share Capital cont/d…

Share transactions for the financial years/period ended 30 June 2016 and 30 June 2015 cont/d…

EUSFIF (2016)	Accumulate Shares		Z-Class Shares*	
	Shares	€	Shares	€
At start of financial year	1,100		-	
Shares issued during the financial year	2,490	25,009,727	600	6,000,000
Shares redeemed during the financial year	(1,098)	(11,029,211)	-	-
At end of financial year	2,492		600	

EUSFIF (2015)	Accumulate Shares	
	Shares	€
At start of financial year	1,100	
Shares issued during the financial year	-	-
Shares redeemed during the financial year	-	-
At end of financial year	1,100	

* Z-Class Shares launched on launched on 14 April 2016

SUSFIF (2016)	Reserved Shares		Accumulate Shares*	
	Shares	UK£	Shares	UK£
At start of financial year	1,500		-	
Shares issued during the financial year	564	5,640,156	75	750,000
Shares redeemed during the financial year	-	-	-	-
At end of financial year	2,064		75	

* Accumulate Shares launched on 14 April 2016

SUSFIF* (2015)	Reserved Shares	
	Shares	UK£
At start of year	-	
Shares issued during the year	1,500	15,004,799
Shares redeemed during the year	-	-
At end of year	1,500	

* The Deutsche Managed Sterling Ultra Short Fixed Income Fund launched on 13 May 2015.

16. Efficient Portfolio Management

Subject to the specific investment policies and restrictions (if any) for the relevant Sub-Fund set out in the relevant Supplement, the Sub-Fund's may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time provided that such techniques and instruments are used for efficient portfolio management.

The amount invested in derivatives and used for efficient portfolio management purposes in respect of each Sub- Fund will not exceed 15% of the current NAV of the relevant Sub-Fund.

16. Efficient Portfolio Management cont/d…

During the financial year ended and as at 30 June 2016 and 30 June 2015, the Company employed Repurchases Agreements on the Deutsche Managed Dollar Fund and the Deutsche Managed Euro Fund as techniques or instruments for Efficient Portfolio Management purposes. See Note 13(b), Credit risk for the collateral disclosure on the repurchase agreements held with the counterparty BNP Paribas.

There are no (2015: no) material revenues arising from the use of repurchase agreements and transaction costs are embedded in the price of the investments and are not separately identifiable.

17. Cross Liability of Sub-Funds

At a shareholder meeting on 19 November 2008, the shareholders voted in favour of a resolution providing for certain changes to be made to the Memorandum and Articles of Association to provide for segregation of liability between the Sub-Funds as provided for in the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The adoption of segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

18. Comparatives

As a result of the adoption of FRS 102, certain Comparative Figures have been restated to reflect the impact of the new accounting framework. This note shows the effect of these restatements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement the recognition and measurement provisions of International Accounting Standards ("IAS 39") Financial Instruments: Recognition, the fair value of assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. Prior to 30 June 2015, the quoted market price used for financial assets held by the Company was the current bid price; the quoted market price for financial liabilities was the current ask price. The Company changed its fair valuation input to utilise the last traded market price for both financial assets and liabilities. Where the last traded market price is not within the bid-ask spread, management will determine the point within the bid-ask spread which is most representative of fair value.

Notes to the Financial Statements for the financial year ended 30 June 2016 cont/d…

18. Comparatives cont/d…

The Statement of Financial Position for Deutsche Global Liquidity Series p.l.c. as disclosed as at 30 June 2015 and as restated to reflect the impact of the adoption of IAS 39 is as follows:

	MDF	MEF	MSF	EUSFIF	SUSFIF
As disclosed 30/06/2015					
Financial assets at fair value through profit or loss	US$14,496,161,654	€5,399,141,020	UK£7,953,196,781	€10,924,427	UK£14,752,693
Restated 30/06/2015					
Financial assets at fair value through profit or loss	US$14,496,096,531	€5,398,928,891	UK£7,955,497,737	€10,927,927	UK£14,758,717
Adjustment					
Financial assets at fair value through profit or loss	US$65,123	€212,129	(UK£2,300,956)	(€3,500)	(UK£6,024)

The Statement of Comprehensive Income for Deutsche Global Liquidity Series p.l.c. as disclosed for the financial year ended 30 June 2015 and as restated to reflect the impact of the adoption of IAS 39 are as follows:

	MDF	MEF	MSF	EUSFIF	SUSFIF
As disclosed 31/12/2015					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	US$101,793	(€628,516)	(UK£1,198,415)	(€6,623)	(UK£10,141)
Restated 31/12/2015					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	US$199,176	€49,791	UK£28,785	(€3,123)	(UK£4,117)
Adjustment					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(US$97,383)	(€678,307)	(UK£1,227,200)	(€3,500)	(UK£6,024)

19. Significant events during the financial year

The most recent Prospectus of the Company was filed with the Central Bank of Ireland dated 8 September 2015, to incorporate, but not limited to the addition of Z-Class shares to all Sub-Funds. For a full list of amendments made, please refer to the Prospectus.

Joseph Sarbinowski was appointed as a Director of the Board effective from 15 January 2016.

19. Significant events during the financial year cont/d…

Effective from 17 March 2016 the Sub-Investment Manager's name changed from Deutsche Asset & Wealth Management International GmbH to Deutsche Asset Management International GmbH, and the Investment Manager's name changed from Deutsche Asset & Wealth Management Investment S.A. to Deutsche Asset Management S.A.

The regulations transposing the UCITS Directive (Directive 2014/91/EU) ("UCITS V") into Irish Law came into effect on March 21 2016. UCITS V places an increased responsibility on the party acting as Depositary of a UCITS Fund. State Street Custodial Services (Ireland) Limited as Custodian has acted as Depositary under a custody agreement and will continue to fulfil this role of Depositary under a new Depositary agreement that replaces the existing custody agreement and as such is hereinafter referred to as the Depositary.

There have been no other significant events affecting the Company during the financial year.

20. Significant events since the financial year end

As per the Companies Act 2014 a new Constitution was adopted at the extraordinary general meeting of the Company held in August 2016.

The Depositary Agreement pursuant to UCITS V has been approved and noted by the Central Bank as of 29 September 2016.

There have been no other significant events affecting the Company since the financial year end.

21. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into Euro at the following rates for each EUR 1.

	30 June 2016	**30 June 2015**
Pound Sterling	0.8311	0.7085
US Dollar	1.1109	1.1142

The Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

	30 June 2016	**30 June 2015**
Pound Sterling	0.7534	0.7564
US Dollar	1.1055	1.1903

22. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 5 October 2016.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Other Information

DIRECTORS

Mr. Charles Hansard (Irish) (Non-Executive, Independent)
Mr. Michael Whelan (Irish) (Non-Executive, Independent)
Ms. Nicole Behrens (German) (Non-Executive)
Mr. Vincent Dodd (Irish) (Chairman) (Non-Executive, Independent)
Mr. John Shelton (British) (Non-Executive, Independent)
Mr. Joseph Sarbinowski (American) (Non-Executive) (Appointed 15 January 2016)

REGISTERED OFFICE

78 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER

Deutsche Asset Management S.A.
(formerly known as: Deutsche Asset & Wealth Management Investment S.A., up to 16 March 2016).
2 Boulevard Konrad, Adenauer
Luxembourg 1115

SUB-INVESTMENT MANAGER

Deutsche Asset Management International GmbH
(formerly known as: Deutsche Asset & Wealth Management International GmbH, up to 16 March 2016).
Mainzer Landstrasse 11-17
60323 Frankfurt am Main
Germany

Managed Dollar Fund
Deutsche Investment Management Americas Inc.
345 Park Avenue
New York, New York 10154
U.S.A.

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
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ADMINISTRATOR & TRANSFER AGENT

State Street Fund Services (Ireland) Limited
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INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
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Other Information cont/d…

LEGAL ADVISERS

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International Financial Services Centre
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SPONSORING BROKER

Davy Stockbrokers
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Ireland

REPRESENTATIVE AND INFORMATION AGENT IN THE NETHERLANDS

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SECRETARY

Goodbody Secretarial Limited
International Financial Services Centre
25/28 North Wall Quay
Dublin 1
Ireland

COMPANY REGISTRATION NUMBER
324257

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Remuneration Disclosure (Unaudited)

Introduction

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the Regulations) requires that the Company establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectus or articles of association of the Company and it sub-funds (the Funds) nor impair compliance with the Company's duty to act in the best interests of the Funds.

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Company taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

As the nature and range of the Company's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a self-managed investment company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Company has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The Company and the Board of Directors

The Company is a self-managed UCITS investment company. The board of directors of the Company (the Board) are non-executive directors (each a Director). Each Director is appointed pursuant to a letter of appointment with the Company. The Company has informed the Central Bank through the authorisation process that it has no additional employees.

Appointment of Service Providers

The Company has delegated certain of its activities, including certain investment management functions, to various Deutsche Bank AG group entities (the Investment Managers). The Company relies on the remuneration policies and procedures of each of these delegates to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

Identified Staff

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

The Company has appointed the Board and has no additional employees. Accordingly, the remuneration provisions of the Regulations only affect the Company with regard to the Board. Pursuant to the letter of appointment between each Director and the Company, each Director is paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the Prospectus of the Company.

The directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. The directors do not consider that a performance-related or deferred payment element is appropriate for the Company at this time, consistent with the limited scale and complexity of the Company's activities. Nicole Behrens and Joseph Sarbonowski waive their right to fees.

DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Remuneration Disclosure (Unaudited) cont/d…

Delegates of Investment Management Activities
The Board notes that Recital 2 of the UCITS V Directive provides that the remuneration policies and practices should apply, in a proportionate manner, to any third party which takes investment decisions that affect the risk profile of the UCITS. Accordingly, it is anticipated that the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, when issued, will include the requirement that entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the guidelines or appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated.

The Investment Managers have been appointed to carry out certain investment management functions for the Company and may have identified staff whose professional activities could have a material impact on the risk profile of the Funds as referred to in Recital 2 of the UCITS V Directive.

It is anticipated that the Central Bank will consider regulatory requirements on remuneration such as CRD / MiFID to be equally as effective for these purposes. The Investment Managers are subject to Deutsche Bank AG's group remuneration policies that are CRD/MiFID compliant.

Requirement for Remuneration Committee
Given the internal organisation of the Company as a self-managed UCITS investment company and considering the size of the Company with the limited nature, scale and complexity of the activities of the Company, it is not considered proportionate for the Company to set up a remuneration committee. [While certain share classes of the Funds are listed and noting the net assets of the Funds, the legal structure of the Company as a self-managed UCITS investment company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Company.

Disclosure
The Company will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the Company to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees (i.e. the Directors), a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Company's annual audited financial statements.

Reporting
The Board receives confirmation from the Investment Manager and the Sub-Investment Managers on an annual basis that there has been no material change to their remuneration policies, or if there has been a material change, provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest
Given its internal organisation and the limited nature, scale and complexity of the Company's activities, it is considered that the policies described in this document are appropriate for the Company. Together with the Company's Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management.

Review
This policy and the implementation thereof will be reviewed by the Board at least annually.